

# Monthly Summary

## Fund Profile

The objective is to generate risk-adjusted returns that outperform the market in the long term.

We believe that the best way to achieve this is by investing in productive assets; preferably in established and quality companies that generate cash flows and have the capacity to grow and reinvest. The target companies should have a decent management team that looks after the interests of all its shareholders. Finally, we seek to acquire shares at a discount to our estimated intrinsic value.

## Comments

During March, the fund had a return of -1.1% while the benchmark index had a return of -3.9% during the same period. The fund's performance benefited from positions in Femsa and Qualitas, which rose 8.5% and 5.5% respectively relative to the previous month's close. On the other hand, performance was affected by positions in Google and GMexico, which fell -12.0% and -1.1% respectively.

### Manager Bio:

Valex Asset Management has over 20 years of experience in investment funds management. Valex is a company incorporated under Mexican laws.

### Terms :

Structure:	Sociedad de inversión
Name:	GBM I12, SA de CV
No. Positions:	Between 20 y 40
Benchmark:	IRT.MX
Base Currency:	Mexican Peso
Manager:	Valex Fondos
Advisor:	SC Asset Management
Administrator:	GBM Administradora de Activos
Custodian:	GBM Casa de Bolsa
Auditor:	Deloitte
Valuator:	Operadora COVAF

## Performance

	MTD	YTD	1Y	3Y	5Y	Total Return**	Annualized**
VLX Value Fund*	-1.1%	<b>3.6%</b>	21.0%	61.3%	93.0%	413.0%	14.2%
VLX Value Fund (USD)*	-6.2%	<b>2.6%</b>	35.2%	66.8%	118.9%	355.3%	13.1%
IPC	-3.9%	<b>6.7%</b>	34.0%	25.7%	59.6%	60.6%	3.9%
IRT	-3.9%	<b>6.9%</b>	39.5%	40.5%	90.1%	121.0%	6.6%
S&P 500 (USD)	-5.2%	<b>-4.6%</b>	8.1%	60.0%	75.7%	252.1%	10.7%
MSCI World (USD)	-6.1%	<b>-7.4%</b>	14.2%	51.6%	53.0%	140.1%	7.4%

\*net of fees and all costs  
\*\*Total return since the fund's inception in December 2013.

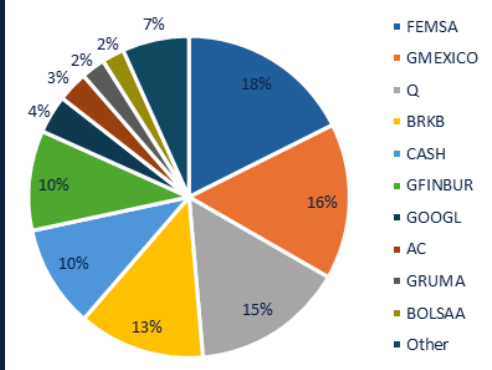
## Attribution

Top 5		Bottom	
FEMSA	1.4%	GOOGL	-0.4%
Q	0.9%	GMEXICO	-0.2%
BRKB	0.4%	PINFRAL	-0.1%
GFINBUR	0.4%	BOLSAA	0.0%
ARA	0.2%	PINFRA	0.1%

## Sectors

Industry	Port Wi	BMK Wi	OW/UW
Cash	10.3%	0.0%	10.3%
Consumer Staples	23.1%	30.8%	-7.7%
Industrial	5.0%	14.0%	-9.0%
Consumer Discretionary	0.0%	1.3%	-1.3%
Communication Services	3.8%	8.8%	-5.0%
Infrastructure	0.0%	0.0%	0.0%
Financial	10.1%	16.0%	-5.9%
Non Bank Financial	30.3%	0.0%	30.3%
Materials	15.7%	27.0%	-11.3%
Energy	0.0%	0.0%	0.0%
Healthcare	0.0%	0.4%	-0.4%
Real Estate	1.7%	1.6%	0.1%
ETF	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

## Positions



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## Contact

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