

March International The Family Businesses Fund Class A-USD hedged

Fund Benchmark

MSCI World PR LCL

Used throughout report

Investment Objective

The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market all over the world. The Sub-Fund may invest in...

Risk Measures

| | | | |
|-------------------|---|-------------------|------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.52 |
| 3-Yr Beta | - | 3-Yr Std Dev | 8.79 |
| R-Squared | - | 3-Yr Risk | - |
| Information Ratio | - | 5-Yr Risk | - |
| Tracking Error | - | 10-Yr Risk | - |

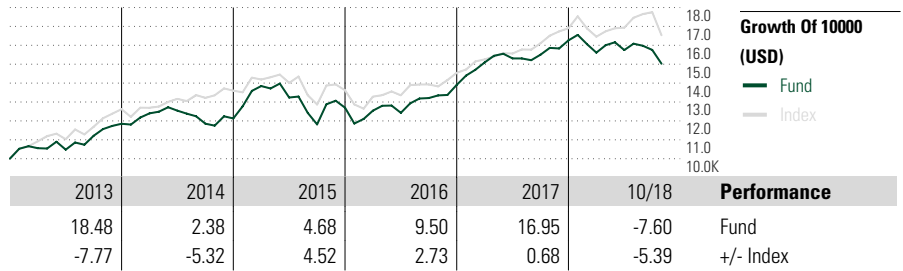
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

—

Morningstar® Category

Sector Equity Other



Trailing Returns

(31 Oct 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -7.60 | -5.39 |
| 3 Months | -6.60 | -1.31 |
| 6 Months | -6.13 | -4.88 |
| 1 Year | -5.29 | -5.45 |
| 3 Years Annualised | 5.27 | -0.76 |
| 5 Years Annualised | 5.37 | -1.00 |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -3.99 | 0.88 | 0.03 | - |
| 2017 | 8.54 | 1.42 | 1.28 | 4.89 |
| 2016 | -1.22 | -0.92 | 6.30 | 5.26 |
| 2015 | 14.14 | -4.40 | -10.74 | 7.47 |
| 2014 | 4.65 | 1.14 | -5.49 | 2.35 |

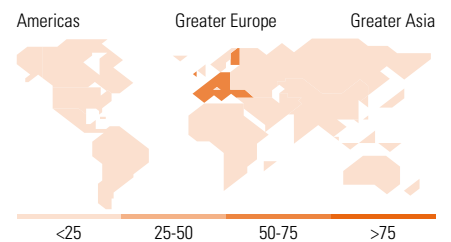
Portfolio 31 Oct 2018

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 88.09 | 0.00 | 88.09 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 12.19 | 0.17 | 12.02 |
| Other | 0.14 | 0.25 | -0.11 |

Morningstar Equity Style Box™

| Style | % Equity |
|-------------|-----------|
| Giant | 28.45 |
| Large | 21.25 |
| Medium | 22.20 |
| Small | 22.10 |
| Micro | 6.01 |
| Avg Mkt Cap | 10541 EUR |



Top 10 Holdings

| Company | Sector | % Port. |
|------------------------------|--------------------|---------|
| Berkshire Hathaway Inc B | Financial Services | 4.21 |
| Roche Holding AG Dividend... | Healthcare | 3.38 |
| Heineken Holding NV | Consumer Cyclical | 3.38 |
| Luxtottica Group SpA | Consumer Cyclical | 2.91 |
| Oracle Corp | Technology | 2.78 |
| Thai Beverage PLC | Consumer Cyclical | 2.72 |
| T Hasegawa Co Ltd | Consumer Cyclical | 2.59 |
| Alphabet Inc Class C | Technology | 2.56 |
| Sodexo | Consumer Cyclical | 2.52 |
| Schindler Holding AG... | Consumer Cyclical | 2.44 |
| Total Stock Holdings | | 44 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 29.51 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 43.36 |
| Basic Materials | 5.24 |
| Consumer Cyclical | 27.23 |
| Financial Services | 9.44 |
| Real Estate | 1.46 |
| Sensitive | 30.08 |
| Communication Services | - |
| Energy | - |
| Industrials | 19.10 |
| Technology | 10.98 |
| Defensive | 26.55 |
| Consumer Defensive | 19.93 |
| Healthcare | 6.63 |
| Utilities | - |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 17.87 |
| United States | 16.02 |
| Canada | 0.00 |
| Latin America | 1.84 |
| Greater Europe | 71.96 |
| United Kingdom | 4.60 |
| Eurozone | 52.34 |
| Europe - ex Euro | 15.02 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 0.00 |
| Greater Asia | 10.17 |
| Japan | 2.69 |
| Australasia | 0.00 |
| Asia - Developed | 4.29 |
| Asia - Emerging | 3.19 |

Operations

| Item | Value | Item | Value | Item | Value |
|----------------|---|----------|--------------|-----------------------------|-------|
| Fund Company | FundRock Management Company S.A. | Domicile | Luxembourg | Minimum Initial Purchase | - |
| Website | www.fundrock.com | Currency | USD | Minimum Additional Purchase | - |
| Inception Date | 12 Sep 2012 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Javier Pérez Fernández Antonio López Silvestre | Inc/Acc | Acc | Exit Charge | - |
| | | ISIN | LU0701410945 | Annual Management Fee | 2.00% |
| | | | | Redemption Fee | - |
| | | | | Depository Fee | 0.15% |

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| | | |
|---------------------------|------------|------------|
| NAV (31 Oct 2018) | | 15.58 USD |
| Total Net Assets (mil) | 2018-10-31 | 234.82 EUR |

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