

# March International The Family Businesses Fund Class I USD Hedged Cap

## Fund Benchmark

MSCI World PR LCL

Used throughout report

## Investment Objective

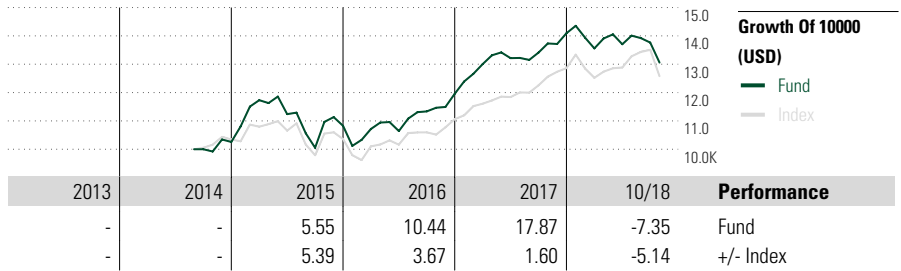
The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management 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	0.59
3-Yr Beta	-	3-Yr Std Dev	8.89
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

	Return %	+/-Idx
(31 Oct 2018)		
YTD	-7.35	-5.14
3 Months	-6.78	-1.50
6 Months	-6.12	-4.87
1 Year	-4.91	-5.07
3 Years Annualised	5.99	-0.04
5 Years Annualised	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-3.80	1.08	0.43	-
2017	8.76	1.62	1.48	5.10
2016	-1.03	-0.67	6.51	5.47
2015	14.38	-4.20	-10.55	7.68
2014	-	-	-	2.57

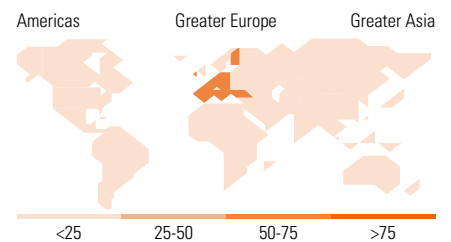
## Portfolio 31 Oct 2018

### 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	4.43
Roche Holding AG Dividend...	Healthcare	3.70
Heineken Holding NV	Consumer Cyclical	3.54
Luxtottica Group SpA	Consumer Cyclical	2.95
Oracle Corp	Technology	2.89
Thai Beverage PLC	Consumer Cyclical	2.81
Prosegur Cash SA	Consumer Cyclical	2.76
Sodexo	Consumer Cyclical	2.66
Sonae SGPS SA	Consumer Cyclical	2.57
Alphabet Inc Class C	Technology	2.53
Total Stock Holdings		44
Total Bond Holdings		0
Assets in Top 10 Holdings %		30.85

### Sector Weightings

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

### World Regions

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

## Operations

Item	Value
Fund Company	FundRock Management Company S.A.
Website	www.fundrock.com
Inception Date	30 Sep 2014
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre
Domicile	Luxembourg
Currency	USD
UCITS	Yes
Inc/Acc	Acc
ISIN	LU0701411240
Minimum Initial Purchase	-
Minimum Additional Purchase	-
Exit Charge	-
Exit Charge	-
Annual Management Fee	1.25%
Redemption Fee	-
Depository Fee	-

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NAV (31 Oct 2018)		129.96 USD
Total Net Assets	2018-10-31	234.82 EUR
(mil)		