

March International The Family Businesses Fund Class I-GBP 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	0.49
3-Yr Beta	-	3-Yr Std Dev	11.21
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

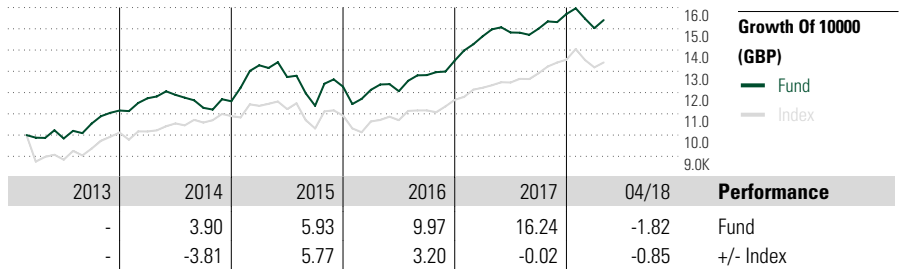
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

—

Morningstar® Category

Sector Equity Other



Growth Of 10000 (GBP)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(30 Apr 2018)

	Return %	+/-Idx
YTD	-1.82	-0.85
3 Months	-3.46	1.04
6 Months	0.40	-1.03
1 Year	2.90	-5.76
3 Years Annualised	5.41	0.04
5 Years Annualised	9.33	0.95

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-4.24	-	-	-
2017	8.47	1.23	1.19	4.62
2016	-1.22	-0.53	6.27	5.31
2015	14.60	-4.16	-10.61	7.89
2014	5.16	1.37	-5.13	2.74

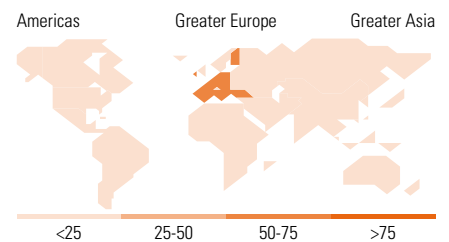
Portfolio 30 Apr 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	82.38	0.00	82.38
Bonds	0.00	0.00	0.00
Cash	17.62	0.00	17.62
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	% Equity
Giant	28.03
Large	19.49
Medium	31.16
Small	17.22
Micro	4.10
Avg Mkt Cap	10278 EUR



Top 10 Holdings

Company	Sector	% Port.
Berkshire Hathaway Inc B	Financial Services	3.50
Heineken Holding NV	Consumer Cyclical	3.43
Sonae SGPS SA	Consumer Cyclical	2.90
Roche Holding AG Dividend...	Healthcare	2.77
Schaeffler AG Participating...	Consumer Cyclical	2.67
Helmerich & Payne Inc	Energy	2.62
Rémy Cointreau	Consumer Cyclical	2.49
Ashmore Group PLC	Consumer Cyclical	2.49
The Swatch Group AG Bearer...	Consumer Cyclical	2.47
Cie Financiere Richemont SA	Consumer Cyclical	2.45
Total Stock Holdings		45
Total Bond Holdings		0
Assets in Top 10 Holdings %		27.80

Sector Weightings

Sector	% Equity
Cyclical	45.62
Basic Materials	6.76
Consumer Cyclical	28.50
Financial Services	8.85
Real Estate	1.51
Sensitive	27.01
Communication Services	-
Energy	3.19
Industrials	16.81
Technology	7.00
Defensive	27.38
Consumer Defensive	21.80
Healthcare	5.58
Utilities	-

World Regions

Region	% Equity
Americas	14.54
United States	12.71
Canada	0.00
Latin America	1.83
Greater Europe	75.19
United Kingdom	6.75
Eurozone	52.91
Europe - ex Euro	14.57
Europe - Emerging	0.00
Middle East / Africa	0.95
Greater Asia	10.28
Japan	2.86
Australasia	0.00
Asia - Developed	4.55
Asia - Emerging	2.87

Operations

Field	Value	Field	Value	Field	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	100,000
Website	www.edmond-de-rothschild.com	Currency	GBP	Minimum Additional Purchase	100,000
Inception Date	4 Mar 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0701411323	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	0.15%

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

		Antonio López
		Silvestre
NAV (30 Apr 2018)		153.55 GBP
Total Net Assets	2018-04-30	266.38 EUR
(mil)		

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.