

March International The Family Businesses Fund Class I-GBP hedged

Fund Benchmark

MSCI World PR LCL

Used throughout report

Investment Objective

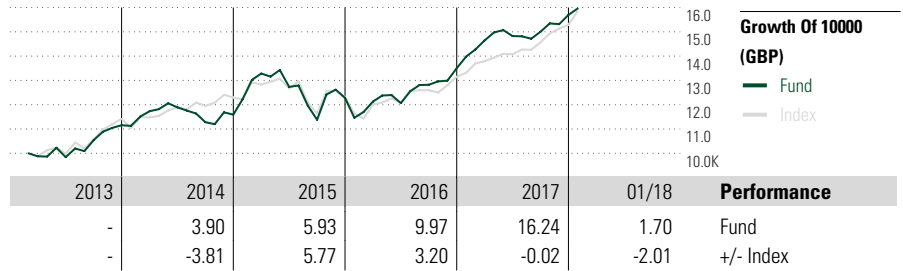
The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management 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 | 0.80 |
| 3-Yr Beta | - | 3-Yr Std Dev | 11.34 |
| 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

Global Equity - Currency Hedged

Trailing Returns

(31 Jan 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 1.70 | -2.01 |
| 3 Months | 4.00 | -2.21 |
| 6 Months | 7.74 | -3.37 |
| 1 Year | 14.21 | -4.91 |
| 3 Years Annualised | 9.29 | 0.22 |
| 5 Years Annualised | - | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 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 |
| 2013 | - | -0.37 | 7.12 | 5.83 |

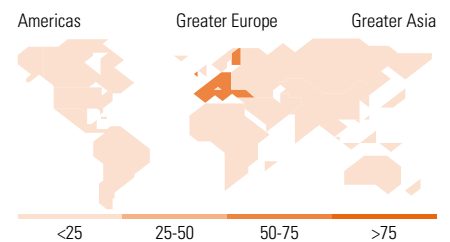
Portfolio 31 Jan 2018

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 75.75 | 0.00 | 75.75 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 21.48 | 0.00 | 21.48 |
| Other | 2.77 | 0.00 | 2.77 |

Morningstar Equity Style Box™

| Style | % Equity |
|-------------|-----------|
| Giant | 29.29 |
| Large | 19.55 |
| Medium | 35.01 |
| Small | 14.27 |
| Micro | 1.88 |
| Avg Mkt Cap | 11126 EUR |



Top 10 Holdings

| Company | Sector | % Port. |
|------------------------------|--------------------|---------|
| Berkshire Hathaway Inc B | Financial Services | 3.76 |
| Heineken Holding NV | Consumer Cyclical | 3.51 |
| Sonae SGPS SA | Consumer Cyclical | 3.36 |
| Schaeffler AG pfd stock | Industrials | 2.77 |
| Helmerich & Payne Inc | Energy | 2.68 |
| Ashmore Group PLC | Financial Services | 2.66 |
| Roche Holding AG Dividend... | Healthcare | 2.57 |
| Luxtottica Group SpA | Consumer Cyclical | 2.46 |
| Cie Financiere Richemont SA | Consumer Cyclical | 2.46 |
| Oracle Corp | Technology | 2.46 |
| Total Stock Holdings | | 42 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 28.68 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 49.30 |
| Basic Materials | 10.47 |
| Consumer Cyclical | 26.82 |
| Financial Services | 10.27 |
| Real Estate | 1.74 |
| Sensitive | 26.98 |
| Communication Services | - |
| Energy | 3.54 |
| Industrials | 15.65 |
| Technology | 7.79 |
| Defensive | 23.73 |
| Consumer Defensive | 17.55 |
| Healthcare | 6.18 |
| Utilities | - |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 17.70 |
| United States | 15.71 |
| Canada | 0.00 |
| Latin America | 1.99 |
| Greater Europe | 75.69 |
| United Kingdom | 7.42 |
| Eurozone | 50.97 |
| Europe - ex Euro | 16.19 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 1.12 |
| Greater Asia | 6.61 |
| Japan | 1.87 |
| Australasia | 0.00 |
| Asia - Developed | 4.74 |
| Asia - Emerging | 0.00 |

Operations

| Item | Value | Item | Value | Item | 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% |

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| | | |
|-------------------|------------|---------------|
| | | Antonio López |
| | | Silvestre |
| NAV (31 Jan 2018) | | 159.06 GBP |
| Total Net Assets | 2018-01-31 | 262.61 EUR |
| (mil) | | |