

March International Vini Catena Class A-USD hedged

Fund Benchmark

MSCI World PR LCL

Used throughout report

Investment Objective

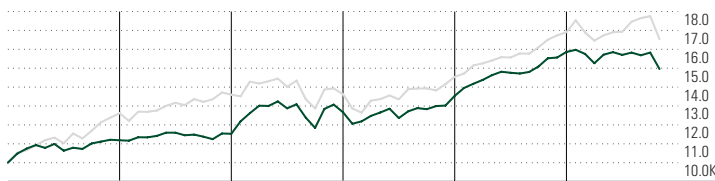
The aim of the Sub-Fund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in Europe, United States of America, and other countries, including emerging countries, focused in the wine and liquor industry, but extended to the value chain of the wine industry (distribution companies; wine cellars; producers; agricultural companies; auxiliary industry of wine). It is not constrained by market capitalisation and geography. Its benchmark is Morgan Stanley Capital...

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.57
3-Yr Beta	-	3-Yr Std Dev	7.68
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™

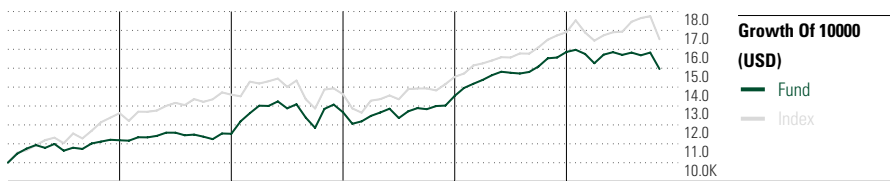


Year	2013	2014	2015	2016	2017	10/18
Rating	3	2	4	4	4	4

Morningstar® Category

Sector Equity Other

Growth Of 10000 (USD)



Year	2013	2014	2015	2016	2017	10/18	Performance
Fund	11.86	3.08	9.87	6.85	17.16	-5.69	Fund
Index	-14.39	-4.63	9.72	0.08	0.89	-3.48	+/- Index

Trailing Returns

Return %	+/-Idx
YTD (31 Oct 2018)	-5.69 -3.48
3 Months	-5.49 -0.20
6 Months	-4.84 -3.59
1 Year	-3.66 -3.82
3 Years Annualised	5.20 -0.83
5 Years Annualised	6.12 -0.26

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-3.76	2.89	0.78	-
2017	6.23	2.64	2.26	5.08
2016	-1.52	-0.91	3.79	5.49
2015	12.89	-1.08	-8.02	6.97
2014	1.38	2.18	-1.82	1.35

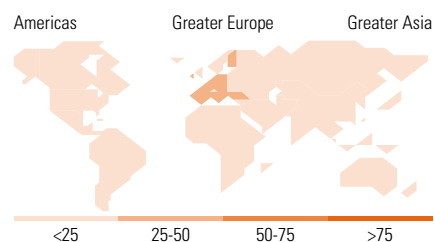
Portfolio 31 Oct 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	89.70	0.00	89.70
Bonds	0.00	0.00	0.00
Cash	10.68	0.44	10.24
Other	0.10	0.04	0.06

Morningstar Equity Style Box™

Style	% Equity
Giant	6.72
Large	24.55
Medium	22.11
Small	14.63
Micro	32.00
Avg Mkt Cap	2469 EUR



Top 10 Holdings

Company	Sector	% Port.
Diageo PLC	Consumer Cyclical	4.03
Treasury Wine Estates Ltd	Consumer Cyclical	3.89
Pernod Ricard SA	Consumer Cyclical	3.81
Vina Concha Y Toro SA ADR	Consumer Cyclical	2.75
Thai Beverage PLC	Consumer Cyclical	2.69
Corticeira Amorim SGPS SA	Consumer Cyclical	2.60
Nutrien Ltd	Basic Materials	2.40
Hawesko Holding AG	Consumer Cyclical	2.40
Alcanna Inc	Consumer Cyclical	2.27
Brown-Forman Corp Class B	Consumer Cyclical	2.27
Total Stock Holdings		52
Total Bond Holdings		0
Assets in Top 10 Holdings %		29.12

Sector Weightings

Sector	% Equity
Cyclical	26.99
Basic Materials	8.80
Consumer Cyclical	15.58
Financial Services	-
Real Estate	2.61
Sensitive	13.33
Communication Services	-
Energy	-
Industrials	13.33
Technology	-
Defensive	59.68
Consumer Defensive	59.68
Healthcare	-
Utilities	-

World Regions

Region	% Equity
Americas	29.84
United States	16.71
Canada	8.29
Latin America	4.84
Greater Europe	58.02
United Kingdom	10.82
Eurozone	35.78
Europe - ex Euro	11.42
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	12.14
Japan	4.41
Australasia	4.18
Asia - Developed	0.00
Asia - Emerging	3.56

Operations

Item	Value
Fund Company	FundRock Management Company S.A.
Domicile	Luxembourg
Currency	USD
UCITS	Yes
Website	www.fundrock.com
Inc/Acc	Acc
Inception Date	30 Nov 2011
ISIN	LU0704115632
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre
Minimum Initial Purchase	-
Minimum Additional Purchase	-
Exit Charge	-
Exit Charge	-
Annual Management Fee	2.00%
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.

NAV (31 Oct 2018)		16.58 USD
Total Net Assets (mil)	2018-10-31	211.00 EUR