

March International Vini Catena Class I-GBP hedged

Fund Benchmark

MSCI World PR LCL

Used throughout report

Investment Objective

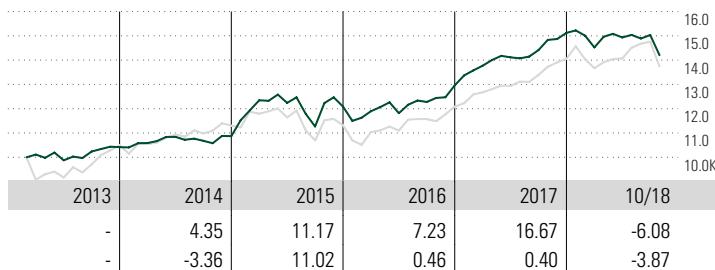
The aim of the Sub-Fund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in Europe, United States of America, and other countries, including emerging countries, focused in the wine and liquor industry, but extended to the value chain of the wine 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 | 0.63 |
| 3-Yr Beta | - | 3-Yr Std Dev | 7.71 |
| 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

(31 Oct 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -6.08 | -3.87 |
| 3 Months | -5.55 | -0.26 |
| 6 Months | -5.07 | -3.83 |
| 1 Year | -4.25 | -4.41 |
| 3 Years Annualised | 5.10 | -0.93 |
| 5 Years Annualised | 6.55 | 0.18 |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -3.96 | 2.83 | 0.67 | - |
| 2017 | 6.24 | 2.50 | 2.12 | 4.91 |
| 2016 | -1.57 | -0.68 | 3.90 | 5.57 |
| 2015 | 13.57 | -0.88 | -7.93 | 7.26 |
| 2014 | 1.61 | 2.39 | -1.49 | 1.82 |

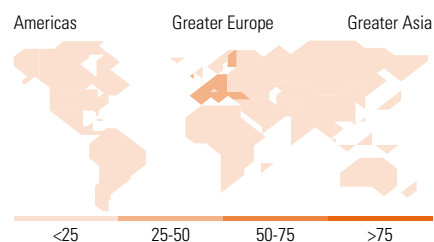
Portfolio 31 Oct 2018

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 | Food & Beverage | 4.43 |
| Pernod Ricard SA | Food & Beverage | 4.00 |
| Treasury Wine Estates Ltd | Food & Beverage | 3.74 |
| Thai Beverage PLC | Food & Beverage | 3.19 |
| Vina Concha Y Toro SA ADR | Food & Beverage | 2.94 |
| Brown-Forman Corp Class B | Food & Beverage | 2.77 |
| Baron de Ley SA | Food & Beverage | 2.54 |
| Hawesko Holding AG | Food & Beverage | 2.52 |
| Alcanna Inc | Food & Beverage | 2.51 |
| Nutrien Ltd | Food & Beverage | 2.48 |
| Total Stock Holdings | | 52 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 31.12 |

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. |
| Website | www.fundrock.com |
| Inception Date | 4 Mar 2013 |
| Fund Manager | Francisco Javier Pérez Fernández Antonio López Silvestre |
| Domicile | Luxembourg |
| Currency | GBP |
| UCITS | Yes |
| Inc/Acc | Acc |
| ISIN | LU0704116366 |
| Minimum Initial Purchase | 100,000 |
| Minimum Additional Purchase | 100,000 |
| Exit Charge | - |
| Annual Management Fee | 1.25% |
| Redemption Fee | - |
| Depository Fee | 0.15% |

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| | | |
|-------------------|------------|------------|
| NAV (31 Oct 2018) | | 141.77 GBP |
| Total Net Assets | 2018-10-31 | 211.00 EUR |
| (mil) | | |