

# March International The Family Businesses Fund Class R-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	0.86
3-Yr Beta	-	3-Yr Std Dev	9.06
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

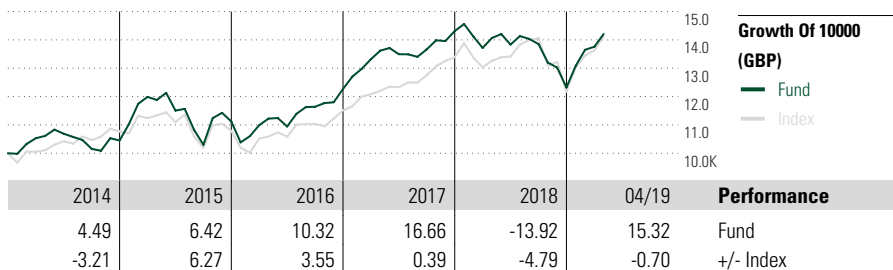
Calculations use MSCI World PR LCL (where applicable)

## Morningstar Rating™

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## Morningstar® Category

Sector Equity Other



## Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	15.32	-0.70
3 Months	8.57	0.28
6 Months	7.62	-0.19
1 Year	1.00	-5.47
3 Years Annualised	8.18	-1.89
5 Years Annualised	6.01	-0.91

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	11.68	-	-	-
2018	-4.15	0.86	0.14	-11.08
2017	8.56	1.32	1.28	4.72
2016	-1.14	-0.45	6.36	5.40
2015	14.73	-4.03	-10.49	7.98

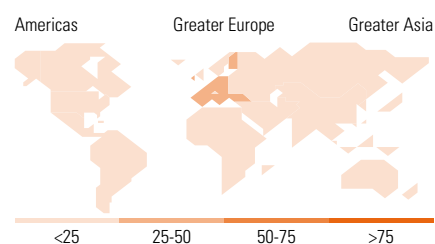
## Portfolio 28 Feb 2019

### Asset Allocation

	% Long	% Short	% Net
Stocks	100.56	0.00	100.56
Bonds	0.00	0.00	0.00
Cash	0.64	0.33	0.31
Other	0.07	0.94	-0.87

### Morningstar Equity Style Box™

Style	% Equity
Giant	31.80
Large	21.67
Medium	24.22
Small	15.80
Micro	6.52
Avg Mkt Cap	12404 EUR



### Top 10 Holdings

Company	Sector	% Port.
Thai Beverage PLC	Food & Beverage	4.35
Berkshire Hathaway Inc B	Financial Services	4.29
Heineken Holding NV	Food & Beverage	4.18
Prosegur Cash SA	Insurance	3.84
Alphabet Inc Class C	Technology	3.72
Roche Holding AG Dividend...	Pharmaceuticals	3.63
Oracle Corp	Technology	3.28
Industria De Diseno Textil SA	Textiles	3.18
Schindler Holding AG...	Industrial Goods	3.12
T Hasegawa Co Ltd	Industrial Goods	3.11
Total Stock Holdings		44
Total Bond Holdings		0
Assets in Top 10 Holdings %		36.71

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>36.22</b>
Basic Materials	5.44
Consumer Cyclical	21.85
Financial Services	7.74
Real Estate	1.19
<b>Sensitive</b>	<b>34.79</b>
Communication Services	-
Energy	-
Industrials	22.32
Technology	12.48
<b>Defensive</b>	<b>28.99</b>
Consumer Defensive	20.22
Healthcare	8.76
Utilities	-

### World Regions

Region	% Equity
<b>Americas</b>	<b>18.75</b>
United States	16.66
Canada	0.00
Latin America	2.09
<b>Greater Europe</b>	<b>68.19</b>
United Kingdom	4.01
Eurozone	49.53
Europe - ex Euro	14.65
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>13.06</b>
Japan	3.10
Australasia	0.00
Asia - Developed	5.65
Asia - Emerging	4.32

## Operations

Item	Value	Item	Value	Item	Value
Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.fundrock.com	Currency	GBP	Minimum Additional Purchase	-
Inception Date	15 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0982156977	Annual Management Fee	0.90%
				Redemption Fee	-
				Depository Fee	0.15%

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Report as of 24 May 2019

NAV (30 Apr 2019)		14.46 GBP
Total Net Assets	2019-02-28	198.87 EUR
(mil)		

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