

March International The Family Businesses Fund Class P-EUR

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	0.61
3-Yr Beta	-	3-Yr Std Dev	8.77
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

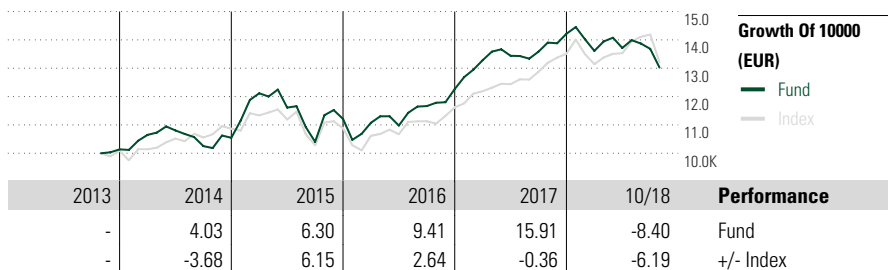
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

Global Flex-Cap Equity



Trailing Returns

(31 Oct 2018)

	Return %	+/-Idx
YTD	-8.40	-6.19
3 Months	-6.92	-1.63
6 Months	-6.61	-5.36
1 Year	-6.34	-6.51
3 Years Annualised	4.71	-1.33
5 Years Annualised	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-4.26	0.76	-0.22	-
2017	8.30	1.18	1.08	4.65
2016	-1.20	-0.88	6.25	5.15
2015	14.89	-4.17	-10.40	7.76
2014	5.04	1.47	-5.10	2.85

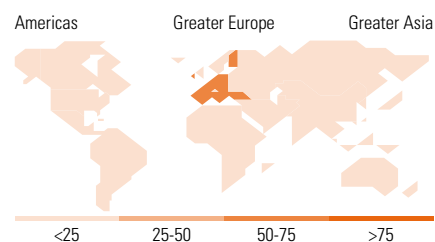
Portfolio 31 Oct 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	88.09	0.00	88.09
Bonds	0.00	0.00	0.00
Cash	12.19	0.17	12.02
Other	0.14	0.25	-0.11

Morningstar Equity Style Box™

Style	% Equity
Giant	28.45
Large	21.25
Medium	22.20
Small	22.10
Micro	6.01
Avg Mkt Cap	10541 EUR



Top 10 Holdings

Company	Sector	% Port.
Berkshire Hathaway Inc B	Financial Services	4.21
Roche Holding AG Dividend...	Healthcare	3.38
Heineken Holding NV	Consumer Cyclical	3.38
Luxtottica Group SpA	Consumer Cyclical	2.91
Oracle Corp	Technology	2.78
Thai Beverage PLC	Consumer Cyclical	2.72
T Hasegawa Co Ltd	Consumer Cyclical	2.59
Alphabet Inc Class C	Technology	2.56
Sodexo	Consumer Cyclical	2.52
Schindler Holding AG...	Consumer Cyclical	2.44
Total Stock Holdings		44
Total Bond Holdings		0
Assets in Top 10 Holdings %		29.51

Sector Weightings

Sector	% Equity
Cyclical	43.36
Basic Materials	5.24
Consumer Cyclical	27.23
Financial Services	9.44
Real Estate	1.46
Sensitive	30.08
Communication Services	-
Energy	-
Industrials	19.10
Technology	10.98
Defensive	26.55
Consumer Defensive	19.93
Healthcare	6.63
Utilities	-

World Regions

Region	% Equity
Americas	17.87
United States	16.02
Canada	0.00
Latin America	1.84
Greater Europe	71.96
United Kingdom	4.60
Eurozone	52.34
Europe - ex Euro	15.02
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	10.17
Japan	2.69
Australasia	0.00
Asia - Developed	4.29
Asia - Emerging	3.19

Operations

Item	Value
Fund Company	FundRock Management Company S.A.
Website	www.fundrock.com
Inception Date	15 Nov 2013
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre
Domicile	Luxembourg
Currency	EUR
UCITS	Yes
Inc/Acc	Acc
ISIN	LU0982157355
Minimum Initial Purchase	500,000
Minimum Additional Purchase	500,000
Exit Charge	-
Annual Management Fee	1.25%
Redemption Fee	-
Depository Fee	0.15%

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NAV (31 Oct 2018)		13.08 EUR
Total Net Assets (mil)	2018-10-31	234.82 EUR