

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 | 0.85 |
| 3-Yr Beta | - | 3-Yr Std Dev | 9.06 |
| R-Squared | - | 3-Yr Risk | bel avg |
| Information Ratio | - | 5-Yr Risk | Avg |
| Tracking Error | - | 10-Yr Risk | - |

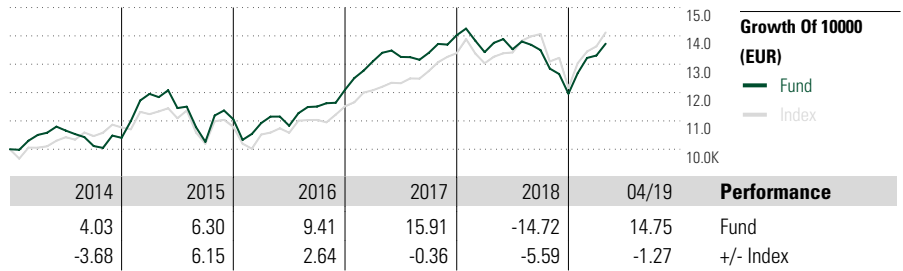
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

★★

Morningstar® Category

Global Flex-Cap Equity



Trailing Returns

(30 Apr 2019)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 14.75 | -1.27 |
| 3 Months | 8.17 | -0.12 |
| 6 Months | 6.84 | -0.98 |
| 1 Year | -0.23 | -6.69 |
| 3 Years Annualised | 7.17 | -2.90 |
| 5 Years Annualised | 5.33 | -1.58 |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2019 | 11.27 | - | - | - |
| 2018 | -4.26 | 0.76 | -0.22 | -11.40 |
| 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 |

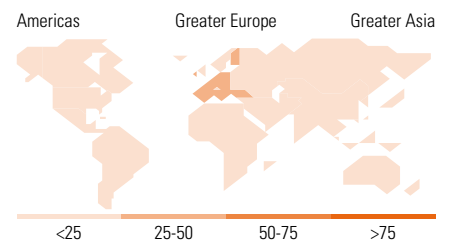
Portfolio 28 Feb 2019

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 |
|------------------------|--------------|
| Cyclical | 36.22 |
| Basic Materials | 5.44 |
| Consumer Cyclical | 21.85 |
| Financial Services | 7.74 |
| Real Estate | 1.19 |
| Sensitive | 34.79 |
| Communication Services | - |
| Energy | - |
| Industrials | 22.32 |
| Technology | 12.48 |
| Defensive | 28.99 |
| Consumer Defensive | 20.22 |
| Healthcare | 8.76 |
| Utilities | - |

World Regions

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

Operations

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

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Report as of 24 May 2019

| | | |
|-------------------|------------|------------|
| NAV (30 Apr 2019) | | 13.97 EUR |
| Total Net Assets | 2019-02-28 | 198.87 EUR |
| (mil) | | |

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