

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

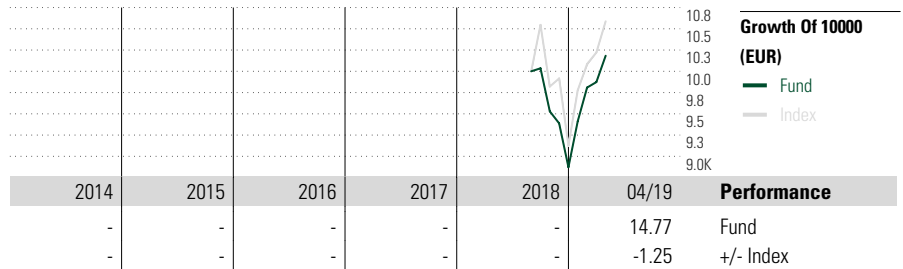
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

—

Morningstar® Category

Global Flex-Cap Equity



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	14.77	-1.25
3 Months	8.18	-0.11
6 Months	6.86	-0.95
1 Year	-	-
3 Years Annualised	-	-
5 Years Annualised	-	-

Quarterly Returns

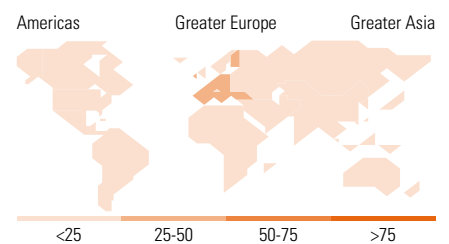
	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	11.28	-	-	-
2018	-	-	-	-11.59

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	Item	Value
Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.fundrock.com	Currency	EUR	Minimum Additional Purchase	-
Inception Date	25 Sep 2018	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández Antonio López Silvestre	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU1859407998	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	-

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NAV (30 Apr 2019)		10.17 EUR
Total Net Assets	2019-02-28	198.87 EUR
(mil)		

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