

March International The Family Businesses Fund Class I USD Hedged Cap

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	0.68
3-Yr Beta	-	3-Yr Std Dev	16.81
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

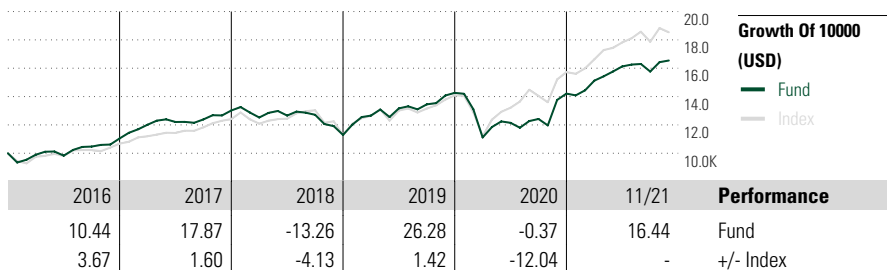
Calculations use MSCI World PR LCL (where applicable)

Morningstar Rating™

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Morningstar® Category

Sector Equity Other



Growth Of 10000 (USD)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(30 Nov 2021)

	Return %	+/-Idx
YTD	16.44	-
3 Months	1.51	-
6 Months	4.93	-
1 Year	20.22	-
3 Years Annualised	11.56	-
5 Years Annualised	9.28	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	6.45	6.64	-2.26	-
2020	-22.06	9.27	2.25	14.41
2019	12.09	4.02	2.16	6.02
2018	-3.80	1.08	0.43	-11.18
2017	8.76	1.62	1.48	5.10

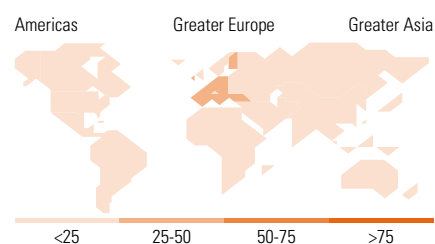
Portfolio 31 Dec 2022

Asset Allocation

	% Long	% Short	% Net
Stocks	91.37	0.00	91.37
Bonds	0.00	0.00	0.00
Cash	9.11	0.48	8.63
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Style	% Equity
Giant	36.74
Large	23.71
Medium	24.35
Small	15.20
Micro	0.00
Avg Mkt Cap	19956 EUR



Top 10 Holdings

Company	Sector	% Port.
Berkshire Hathaway Inc Class B	Financial Services	5.33
Oracle Corp	Technology	4.43
Schaeffler AG Participating...	Automotive	4.24
Prosegur Cash SA	Financial Services	4.13
T Hasegawa Co Ltd	Automotive	3.96
Thai Beverage PLC	Food & Beverage	3.95
Sodexo	Food & Beverage	3.84
Tecnicas Reunidas SA	Energy	3.75
Roche Holding AG	Healthcare	3.62
Samsung Electronics Co Ltd GDR	Technology	3.33
Total Stock Holdings		35
Total Bond Holdings		0
Assets in Top 10 Holdings %		40.57

Sector Weightings

Sector	% Equity
Cyclical	37.67
Basic Materials	12.45
Consumer Cyclical	19.38
Financial Services	5.84
Real Estate	-
Sensitive	40.21
Communication Services	2.67
Energy	-
Industrials	26.09
Technology	11.45
Defensive	22.12
Consumer Defensive	15.74
Healthcare	6.38
Utilities	-

World Regions

Region	% Equity
Americas	17.01
United States	17.01
Canada	0.00
Latin America	0.00
Greater Europe	67.57
United Kingdom	5.53
Eurozone	47.01
Europe - ex Euro	12.08
Europe - Emerging	0.00
Middle East / Africa	2.95
Greater Asia	15.42
Japan	5.48
Australasia	0.00
Asia - Developed	3.64
Asia - Emerging	6.29

Operations

Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg
Website	www.fundrock.com	Currency	USD
Inception Date	30 Sep 2014	UCITS	Yes
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc
NAV (30 Nov 2021)	178.25 USD	ISIN	LU0701411240
Total Net Assets 2022-12-31 (mil)	137.04 EUR		

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