

TORRENOVA DE INVERSIONES, S.A., SICAV

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

Sicav with a conservative risk profile. Mixed portfolio of European fixed income securities with exposure between 15% and 40%. In fixed income, investing in high credit quality issuers with a duration of 1.5 years and 3.5 years.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.24
3-Yr Beta	-	3-Yr Std Dev	2.68
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	Low

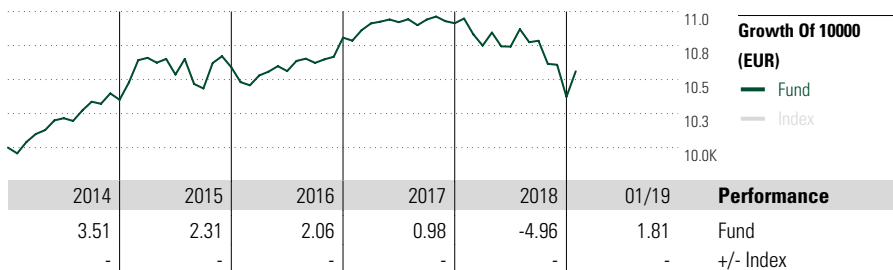
Calculations use Not Benchmarked (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Cautious Allocation



Trailing Returns

(31 Jan 2019)

	Return %	+/-Idx
YTD	1.81	-
3 Months	-0.52	-
6 Months	-2.85	-
1 Year	-3.54	-
3 Years Annualised	0.25	-
5 Years Annualised	1.18	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.51	-0.07	0.40	-3.82
2017	0.97	0.08	0.17	-0.24
2016	-0.57	0.30	0.57	1.75
2015	2.98	-1.15	-0.97	1.49
2014	1.00	1.15	1.19	0.14

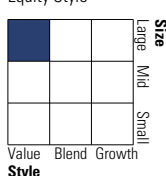
Portfolio 31 Jan 2019

Asset Allocation

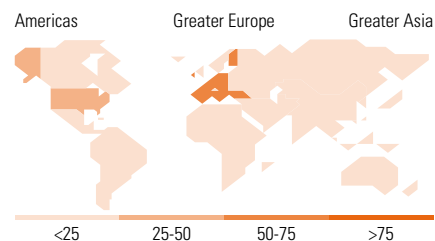
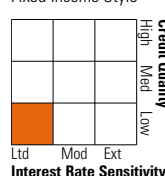
	% Long	% Short	% Net
Stocks	23.12	0.00	23.12
Bonds	60.84	1.73	59.10
Cash	27.04	9.26	17.78
Other	0.00	0.00	0.00

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

Sector % Port.

Sector Weightings

	% Equity
Cyclical	37.20
Basic Materials	4.07
Consumer Cyclical	15.70
Financial Services	17.43
Real Estate	-
Sensitive	30.18
Communication Services	13.23
Energy	7.07
Industrials	7.54
Technology	2.35
Defensive	32.62
Consumer Defensive	19.56
Healthcare	8.98
Utilities	4.07

World Regions

	% Equity
Americas	27.18
United States	27.18
Canada	0.00
Latin America	0.00
Greater Europe	70.94
United Kingdom	13.30
Eurozone	55.67
Europe - ex Euro	1.97
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	1.89
Japan	1.89
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	15 Jul 1993	UCITS	Yes	Exit Charge	-
Fund Manager	Juan Carlos Acitores	Inc/Acc	Acc	Exit Charge	-
	Juan Berberana	ISIN	ES0179551231	Annual Management Fee	0.70%
	Fernández			Redemption Fee	-
NAV (31 Jan 2019)	10.22 EUR			Depository Fee	0.10%
Total Net Assets (mil)	2019-01-31	1,167.18 EUR			

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