

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	0.64
3-Yr Beta	-	3-Yr Std Dev	2.27
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	Low
Tracking Error	-	10-Yr Risk	Low

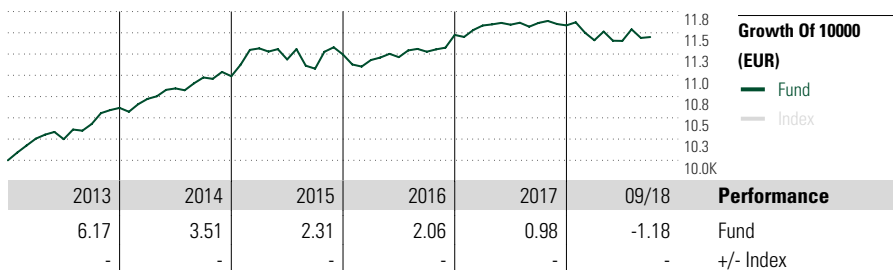
Calculations use Not Benchmarked (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Cautious Allocation



Trailing Returns

(30 Sep 2018)

	Return %	+/-Idx
YTD	-1.18	-
3 Months	0.40	-
6 Months	0.33	-
1 Year	-1.42	-
3 Years Annualised	1.11	-
5 Years Annualised	1.89	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.51	-0.07	0.40	-
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

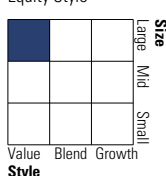
Portfolio 30 Sep 2018

Asset Allocation

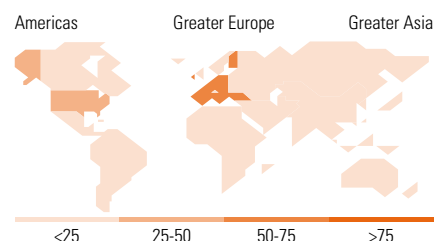
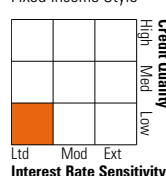
	% Long	% Short	% Net
Stocks	23.77	0.00	23.77
Bonds	65.51	0.00	65.51
Cash	19.53	8.80	10.72
Other	0.00	0.00	0.00

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
Portugal (Republic Of)	—	4.88
Societe Generale S.A.	—	2.05
Caixabank S.A.	—	1.57
Goldman Sachs Group, Inc.	—	1.48
Bharti Airtel International...	—	1.47
Deutsche Bank AG	—	1.44
Bank of America Corporation	—	1.28
Banco Bilbao Vizcaya...	—	1.27
Deutsche Bank AG	—	1.23
Infraestructuras de Portugal,...	—	1.22
Total Stock Holdings		36
Total Bond Holdings		119
Assets in Top 10 Holdings %		17.89

Sector Weightings

	% Equity
Cyclical	44.90
Basic Materials	5.38
Consumer Cyclical	15.83
Financial Services	23.69
Real Estate	-
Sensitive	27.03
Communication Services	14.15
Energy	6.01
Industrials	6.86
Technology	-
Defensive	28.08
Consumer Defensive	19.67
Healthcare	5.08
Utilities	3.33

World Regions

	% Equity
Americas	25.60
United States	25.60
Canada	0.00
Latin America	0.00
Greater Europe	72.26
United Kingdom	14.78
Eurozone	55.04
Europe - ex Euro	2.45
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	2.13
Japan	2.13
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 (30 Sep 2018)	10.44 EUR			Depository Fee	0.10%
Total Net Assets (mil)	2018-09-30 1,275.61 EUR				

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