

# March International Torrenova Lux Class A-USD hedged

## Fund Benchmark

Used throughout report

### Investment Objective

The Sub-Fund seeks regular and current income through its emphasis on a conservative equilibrium between bond and equity securities. It also aims to provide long-term capital appreciation through selected investments in equity securities. The Sub-Fund will invest its assets internationally in debt securities, bonds, notes, similar fixed-income (including bank deposits) and floating-rate securities, convertible bonds, convertible notes and warrant bonds as well as in equity securities. The Sub-Fund has not any...

### Risk Measures

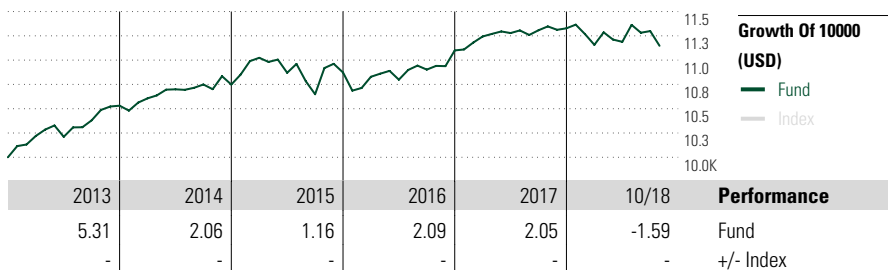
3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.10
3-Yr Beta	-	3-Yr Std Dev	2.56
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

## Morningstar Rating™

★★★

## Morningstar® Category

USD Cautious Allocation



Performance
Fund
+/- Index

### Trailing Returns

	Return %	+/-Idx
(31 Oct 2018)		
YTD	-1.59	-
3 Months	-1.89	-
6 Months	-1.23	-
1 Year	-1.76	-
3 Years Annualised	0.69	-
5 Years Annualised	1.23	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.50	0.28	0.99	-
2017	1.29	0.31	0.25	0.18
2016	-0.41	-0.28	0.96	1.81
2015	2.56	-1.40	-2.03	2.10
2014	0.72	0.88	0.47	-0.01

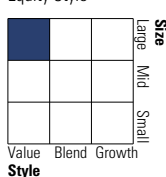
## Portfolio 31 Oct 2018

### Asset Allocation

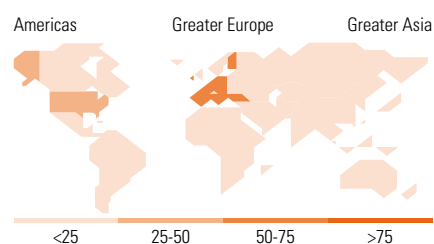
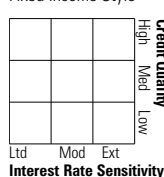
	% Long	% Short	% Net
Stocks	24.15	0.04	24.12
Bonds	64.21	0.00	64.21
Cash	11.82	0.72	11.10
Other	0.57	0.00	0.57

### Morningstar Style Box™

#### Equity Style



#### Fixed Income Style



### Top 10 Holdings

Company	Sector	% Port.
Portugal (Republic Of)...		5.03
Societe Generale S.A.2022-04-01		2.70
Caixabank S.A. 1.62%2022-04-21		2.03
FCA Bank S.p.A. Irish...		1.87
Banco Bilbao Vizcaya...		1.67
Deutsche Pfandbriefbank AG...		1.62
Deutsche Bank AG2021-09-10		1.62
Goldman Sachs Group,...		1.47
Goldman Sachs Group,...		1.45
Banco Santander, S.A.2023-03-28		1.44
Total Stock Holdings		38
Total Bond Holdings		88
Assets in Top 10 Holdings %		20.90

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>41.53</b>
Basic Materials	5.21
Consumer Cyclical	15.30
Financial Services	21.02
Real Estate	-
<b>Sensitive</b>	<b>26.27</b>
Communication Services	14.23
Energy	5.73
Industrials	6.30
Technology	-
<b>Defensive</b>	<b>32.21</b>
Consumer Defensive	19.37
Healthcare	8.72
Utilities	4.11

### World Regions

Region	% Equity
<b>Americas</b>	<b>25.46</b>
United States	25.46
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>72.89</b>
United Kingdom	14.14
Eurozone	56.13
Europe - ex Euro	2.62
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>1.66</b>
Japan	1.66
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Item	Value	Item	Value	Item	Value
Fund Company	FundRock	Domicile	Luxembourg	Minimum Initial Purchase	-
	Management	Currency	USD	Minimum Additional Purchase	-
	Company S.A.	UCITS	Yes	Exit Charge	-
Website	www.fundrock.com	Inc/Acc	Acc	Exit Charge	-
Inception Date	27 Mar 2012	ISIN	LU0704114155	Annual Management Fee	1.25%
Fund Manager	Juan Carlos Acitores			Redemption Fee	-
	Juan Berberana			Depository Fee	0.15%
	Fernández				
NAV (31 Oct 2018)	11.46 USD				

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Total Net Assets 2018-10-31 631.85 EUR  
(mil)