

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

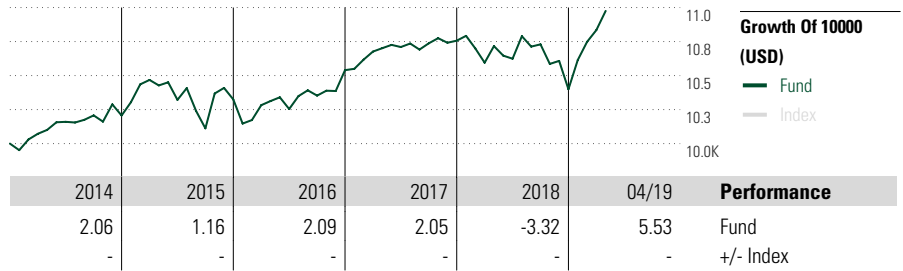
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.26
3-Yr Beta	-	3-Yr Std Dev	2.93
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

Morningstar Rating™

★★★

Morningstar® Category

USD Cautious Allocation



Trailing Returns

	Return %	+/-Idx
(30 Apr 2019)		
YTD	5.53	-
3 Months	3.40	-
6 Months	3.68	-
1 Year	2.41	-
3 Years Annualised	2.10	-
5 Years Annualised	1.67	-

Quarterly Returns

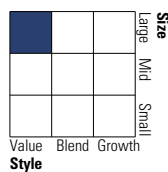
	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	4.18	-	-	-
2018	-1.50	0.28	0.99	-3.07
2017	1.29	0.31	0.25	0.18
2016	-0.41	-0.28	0.96	1.81
2015	2.56	-1.40	-2.03	2.10

Portfolio 28 Feb 2019

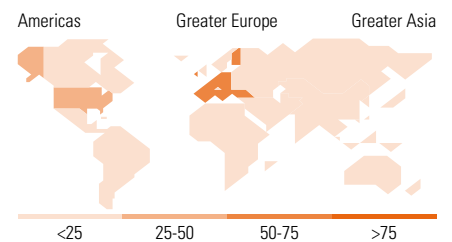
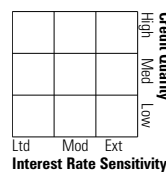
Asset Allocation	% Long	% Short	% Net
Stocks	20.49	0.00	20.49
Bonds	67.96	0.00	67.96
Cash	16.20	0.49	15.71
Other	0.00	4.16	-4.16

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

Company	Sector	% Port.
Portugal (Republic Of)...	-	4.66
Acciona Sa 0%2019-04-26	-	2.96
Criteria Caixa S.A.U....	-	2.39
Spain (Kingdom of)...	-	2.21
Banco Bilbao Vizcaya...	-	1.96
Deutsche Pfandbriefbank AG...	-	1.89
Deutsche Bank AG2021-09-10	-	1.87
Goldman Sachs Group,...	-	1.68
Bank of America...	-	1.64
Mylan NV 1.25%2020-11-23	-	1.50
Total Stock Holdings		35
Total Bond Holdings		86
Assets in Top 10 Holdings %		22.77

Sector Weightings

Sector	% Equity
Cyclical	34.44
Basic Materials	3.23
Consumer Cyclical	15.84
Financial Services	15.38
Real Estate	-
Sensitive	29.78
Communication Services	13.72
Energy	7.65
Industrials	5.81
Technology	2.60
Defensive	35.78
Consumer Defensive	22.59
Healthcare	8.38
Utilities	4.80

World Regions

Region	% Equity
Americas	28.19
United States	28.19
Canada	0.00
Latin America	0.00
Greater Europe	69.72
United Kingdom	13.90
Eurozone	54.08
Europe - ex Euro	1.74
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	2.10
Japan	2.10
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Item	Value	Item	Value	Item	Value
Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.fundrock.com	Currency	USD	Minimum Additional Purchase	-
Inception Date	27 Mar 2012	UCITS	Yes	Exit Charge	-
Fund Manager	Juan Carlos Acitores Juan Berberana Fernández	Inc/Acc	Acc	Exit Charge	-
NAV (30 Apr 2019)	11.88 USD	ISIN	LU0704114155	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	0.15%

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Total Net Assets 2019-02-28 539.44 EUR
(mil)