

# 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

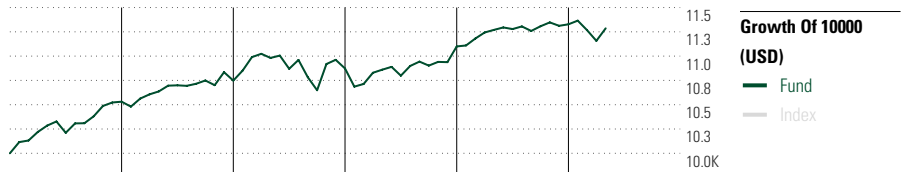
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.11
3-Yr Beta	-	3-Yr Std Dev	3.02
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

## Morningstar Rating™

★★★

## Morningstar® Category

USD Cautious Allocation



Year	2013	2014	2015	2016	2017	04/18	Performance
Fund	5.31	2.06	1.16	2.09	2.05	-0.37	Fund
+/- Index	-	-	-	-	-	-	+/- Index

### Trailing Returns

Return %	+/-Idx
YTD (30 Apr 2018)	-0.37
3 Months	-0.70
6 Months	-0.54
1 Year	0.14
3 Years Annualised	0.92
5 Years Annualised	1.87

### Quarterly Returns

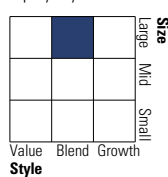
1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.50	-	-
2017	1.29	0.31	0.25
2016	-0.41	-0.28	0.96
2015	2.56	-1.40	-2.03
2014	0.72	0.88	0.47

## Portfolio 30 Apr 2018

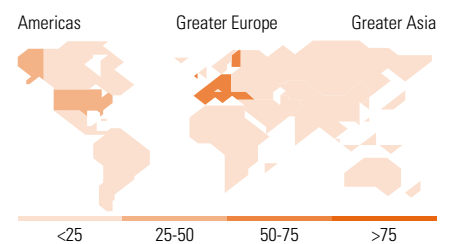
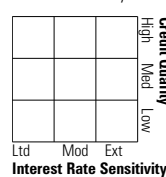
Asset Allocation	% Long	% Short	% Net
Stocks	24.44	0.00	24.44
Bonds	69.79	0.00	69.79
Cash	4.98	0.00	4.98
Other	0.79	0.00	0.79

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

Company	Sector	% Port.
Portugal (Republic Of)...	-	4.11
Spain (Kingdom of)...	-	2.79
Deutsche Bank AG 0.32%2021-09-10	-	2.43
Societe Generale S.A....	-	2.18
Accion 2604192019-04-26	-	2.01
Italy (Republic Of)...	-	1.79
Italy (Republic Of) 2%2020-06-15	-	1.68
Caixabank S.A. 1.62%2022-04-21	-	1.66
Portugal (Republic Of)...	-	1.65
Fca Bank2021-06-17	-	1.51
Total Stock Holdings		39
Total Bond Holdings		101
Assets in Top 10 Holdings %		21.82

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>40.24</b>
Basic Materials	4.74
Consumer Cyclical	16.32
Financial Services	19.17
Real Estate	-
<b>Sensitive</b>	<b>29.19</b>
Communication Services	14.80
Energy	8.42
Industrials	5.97
Technology	-
<b>Defensive</b>	<b>30.57</b>
Consumer Defensive	16.11
Healthcare	8.17
Utilities	6.29

### World Regions

Region	% Equity
<b>Americas</b>	<b>25.38</b>
United States	25.38
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>73.08</b>
United Kingdom	11.60
Eurozone	57.73
Europe - ex Euro	3.75
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>1.53</b>
Japan	1.53
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Field	Value	Field	Value	Field	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	-
Website	www.edmond-de-rothschild.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	-
		ISIN	LU0704114155	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	0.15%

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NAV (30 Apr 2018)		11.60 USD
Total Net Assets (mil)	2018-04-30	791.67 EUR