

March International Torrenova Lux Class A-GBP hedged

Fund Benchmark

Used throughout report

Investment Objective

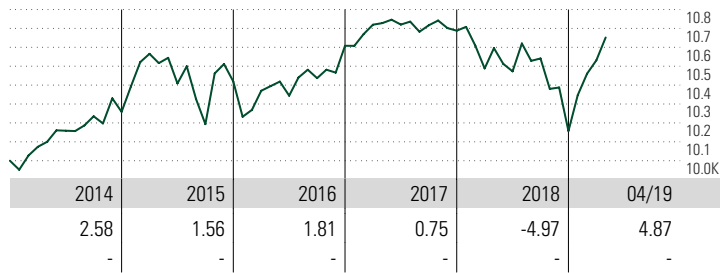
The Sub-Fund seeks regular and current income through its emphasis on a conservative equilibrium between bond and equity securities. It also aims to provide long-term capital appreciation through selected investments in equity securities. The Sub-Fund will invest its assets internationally in debt securities, 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	0.14
3-Yr Beta	-	3-Yr Std Dev	2.95
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

Morningstar Rating™

★



Morningstar® Category

GBP Moderately Cautious Allocation

Growth Of 10000 (GBP)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	4.87	-
3 Months	2.95	-
6 Months	2.62	-
1 Year	0.53	-
3 Years Annualised	0.82	-
5 Years Annualised	1.07	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	3.69	-	-	-
2018	-1.87	-0.15	0.65	-3.64
2017	1.05	0.01	-0.04	-0.27
2016	-0.47	-0.25	0.90	1.64
2015	2.99	-1.48	-2.07	2.21

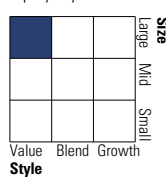
Portfolio 28 Feb 2019

Asset Allocation

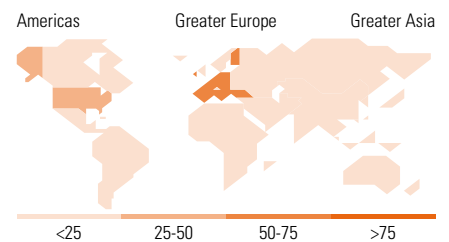
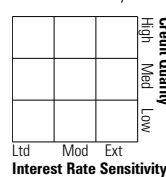
	% Long	% Short	% Net
Stocks	20.49	0.00	20.49
Bonds	67.96	0.00	67.96
Cash	16.20	0.49	15.71
Other	0.00	4.16	-4.16

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	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

	% 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

	% 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

Fund Company	FundRock Management Company S.A.	Domicile	Luxembourg	Minimum Initial Purchase
		Currency	GBP	Minimum Additional Purchase
		UCITS	Yes	Exit Charge
Website	www.fundrock.com	Inc/Acc	Acc	Exit Charge
Inception Date	9 Dec 2011	ISIN	LU0704114403	Annual Management Fee
Fund Manager	Juan Carlos Acitores			Redemption Fee
	Juan Berberana			Depository Fee
	Fernández			
NAV (30 Apr 2019)	11.87 GBP			

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