

March International Torrenova Lux Class I-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

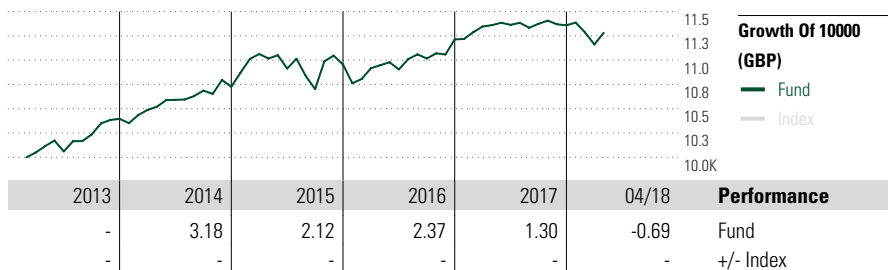
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.14
3-Yr Beta	-	3-Yr Std Dev	3.07
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	Low
Tracking Error	-	10-Yr Risk	-

Morningstar Rating™

★★

Morningstar® Category

GBP Moderately Cautious Allocation



Performance

Fund
+/- Index

Trailing Returns

	Return %	+/-Idx
(30 Apr 2018)		
YTD	-0.69	-
3 Months	-0.92	-
6 Months	-1.10	-
1 Year	-0.70	-
3 Years Annualised	0.79	-
5 Years Annualised	2.21	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.74	-	-	-
2017	1.19	0.14	0.10	-0.13
2016	-0.34	-0.12	1.03	1.78
2015	3.14	-1.35	-1.94	2.35
2014	0.88	0.99	0.90	0.38

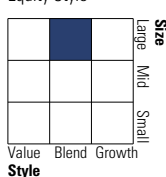
Portfolio 30 Apr 2018

Asset Allocation

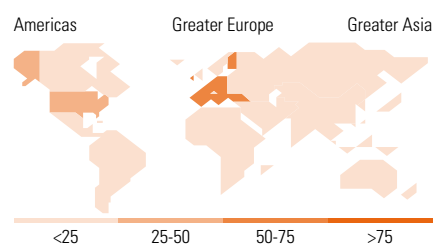
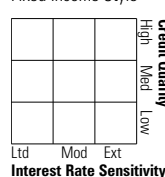
	% Long	% Short	% Net
Stocks	24.44	0.00	24.44
Bonds	69.79	0.00	69.79
Cash	4.98	0.00	4.98
Other	0.79	0.00	0.79

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

World Regions

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

Operations

Item	Value	Item	Value	Item	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	250,000
Website	www.edmond-de-rothschild.com	Currency	GBP	Minimum Additional Purchase	250,000
Inception Date	4 Mar 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Juan Carlos Acitores Juan Berberana Fernández	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0704115392	Annual Management Fee	0.75%
				Redemption Fee	-
				Depository Fee	0.15%

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2018 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

NAV (30 Apr 2018)		112.96 GBP
Total Net Assets	2018-04-30	791.67 EUR
(mil)		