

March International Torrenova Lux Class R-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

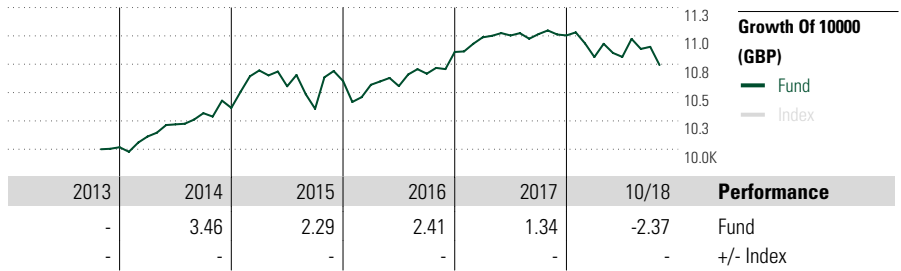
3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.02
3-Yr Beta	-	3-Yr Std Dev	2.59
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Morningstar Rating™

★

Morningstar® Category

GBP Moderately Cautious Allocation



Trailing Returns

	Return %	+/-Idx
(31 Oct 2018)		
YTD	-2.37	-
3 Months	-2.10	-
6 Months	-1.71	-
1 Year	-2.76	-
3 Years Annualised	0.34	-
5 Years Annualised	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.73	0.01	0.82	-
2017	1.19	0.15	0.11	-0.11
2016	-0.32	-0.11	1.04	1.79
2015	3.19	-1.31	-1.88	2.37
2014	0.94	1.06	0.97	0.45

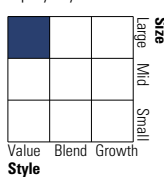
Portfolio 31 Oct 2018

Asset Allocation

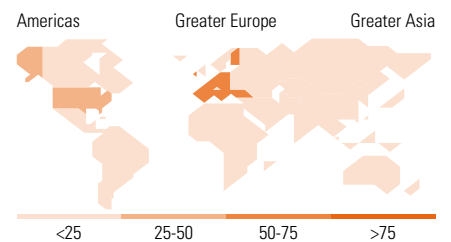
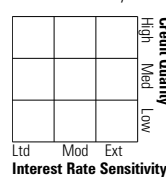
	% Long	% Short	% Net
Stocks	24.15	0.04	24.12
Bonds	64.21	0.00	64.21
Cash	11.82	0.72	11.10
Other	0.57	0.00	0.57

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

World Regions

Region	% Equity
Americas	25.46
United States	25.46
Canada	0.00
Latin America	0.00
Greater Europe	72.89
United Kingdom	14.14
Eurozone	56.13
Europe - ex Euro	2.62
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	1.66
Japan	1.66
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	GBP	Minimum Additional Purchase	-
Inception Date	15 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Juan Carlos Acitores Juan Berberana Fernández	Inc/Acc	Acc	Exit Charge	-
NAV (31 Oct 2018)	10.76 GBP	ISIN	LU0982158163	Annual Management Fee	0.65%
				Redemption Fee	-
				Depository Fee	0.15%

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