

# March International Torrenova Lux P USD Hedged Cap

## 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

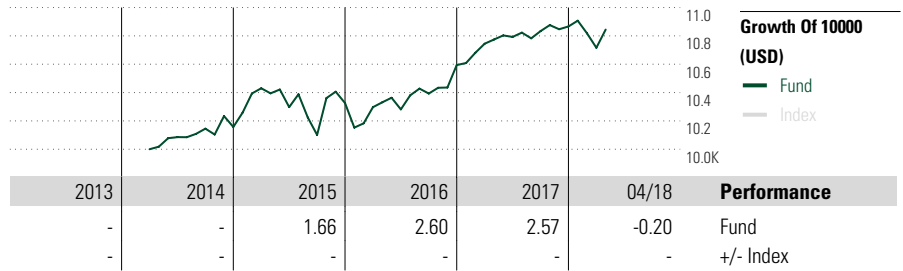
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.27
3-Yr Beta	-	3-Yr Std Dev	3.02
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

## Morningstar Rating™

★★★

## Morningstar® Category

USD Cautious Allocation



### Growth Of 10000 (USD)

— Fund  
— Index

### Performance

Fund  
+/- Index

### Trailing Returns

(30 Apr 2018)

	Return %	+/-Idx
YTD	-0.20	-
3 Months	-0.58	-
6 Months	-0.29	-
1 Year	0.65	-
3 Years Annualised	1.42	-
5 Years Annualised	-	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.38	-	-	-
2017	1.42	0.45	0.38	0.30
2016	-0.28	-0.15	1.09	1.94
2015	2.69	-1.27	-1.91	2.23
2014	-	-	0.59	0.12

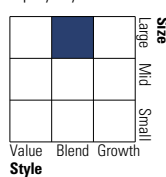
## Portfolio 30 Apr 2018

### Asset Allocation

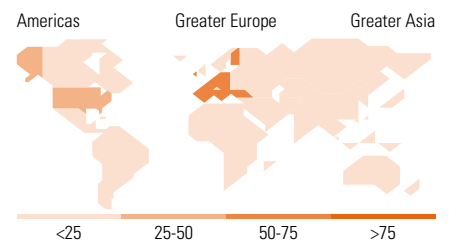
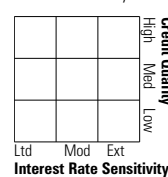
	% Long	% Short	% Net
Stocks	24.44	0.00	24.44
Bonds	69.79	0.00	69.79
Cash	4.98	0.00	4.98
Other	0.79	0.00	0.79

### 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
Fund Company	Edmond de Rothschild Asset Management (Lux)
Website	www.edmond-de-rothschild.com
Inception Date	3 Apr 2014
Fund Manager	Juan Carlos Acitores Juan Berberana Fernández
Domicile	Luxembourg
Currency	USD
UCITS	Yes
Inc/Acc	Acc
ISIN	LU0982158676
Minimum Initial Purchase	1,000,000
Minimum Additional Purchase	-
Exit Charge	-
Annual Management Fee	0.75%
Redemption Fee	-
Depository Fee	-

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Report as of 23 May 2018

NAV (30 Apr 2018)		10.85 USD
Total Net Assets	2018-04-30	791.67 EUR

(mil)

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