

# 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.

## Risk Measures

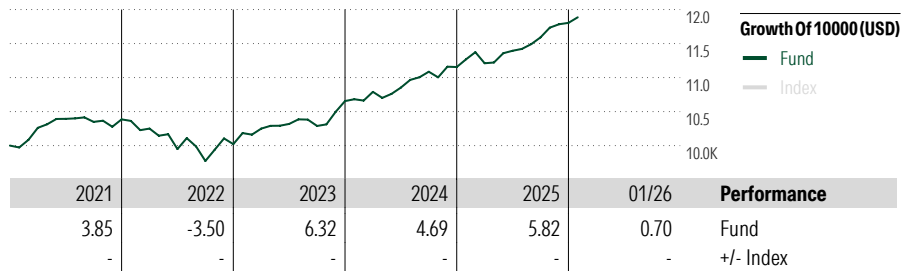
|                   |   |                   |      |
|-------------------|---|-------------------|------|
| 3-Yr Alpha        | - | 3-Yr Sharpe Ratio | 0.14 |
| 3-Yr Beta         | - | 3-Yr Std Dev      | 2.46 |
| R-Squared         | - | 3-Yr Risk         | Low  |
| Information Ratio | - | 5-Yr Risk         | Low  |
| Tracking Error    | - | 10-Yr Risk        | Low  |

## Morningstar Rating™

★★★

## Morningstar® Category

USD Cautious Allocation



## Trailing Returns

(31 Jan 2026)

|                    | Return % | +/- Idx |
|--------------------|----------|---------|
| YTD                | 0.70     | -       |
| 3 Months           | 1.30     | -       |
| 6 Months           | 4.07     | -       |
| 1 Year             | 5.48     | -       |
| 3 Years Annualised | 5.29     | -       |
| 5 Years Annualised | 3.57     | -       |

## Quarterly Returns

|      | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2025 | 0.50    | 1.64    | 1.73    | 1.84    |
| 2024 | 1.26    | 0.58    | 2.15    | 0.62    |
| 2023 | 2.27    | 0.67    | -0.29   | 3.56    |
| 2022 | -1.30   | -2.93   | -1.76   | 2.54    |
| 2021 | 2.61    | 1.29    | -0.43   | 0.36    |

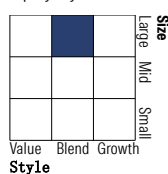
## Portfolio 31 Jan 2026

### Asset Allocation

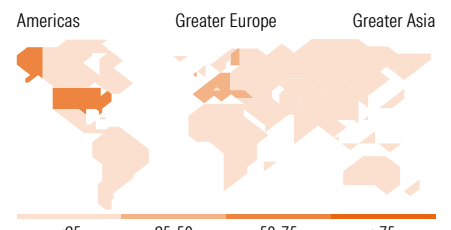
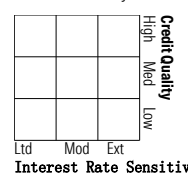
|        | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 21.25  | 1.88    | 19.37 |
| Bonds  | 75.57  | 0.61    | 74.96 |
| Cash   | 9.04   | 3.37    | 5.67  |
| Other  | 0.01   | 0.00    | 0.01  |

### Morningstar Style Box™

Equity Style



Fixed Income Style



## Top 10 Holdings

|                                   | Sector | % Port. |
|-----------------------------------|--------|---------|
| Italy (Republic Of)2030-04-01     | —      | 6.29    |
| Spain (Kingdom of)2030-04-30      | —      | 3.51    |
| United States Treasury...         | —      | 3.50    |
| Spain (Kingdom of)2027-07-30      | —      | 3.13    |
| Spain (Kingdom of)2029-07-30      | —      | 3.09    |
| Spain (Kingdom of)2031-04-30      | —      | 2.33    |
| Spain (Kingdom of)2029-05-31      | —      | 2.06    |
| Neuberger Berman Shrt DurEM...    | —      | 1.80    |
| Oddo BHF Euro Credit Short Dur... | —      | 1.79    |
| Spain (Kingdom of)2029-10-31      | —      | 1.42    |
| Total Stock Holdings              |        | 56      |
| Total Bond Holdings               |        | 79      |
| Assets in Top 10 Holdings %       |        | 28.91   |

## Sector Weightings

|                        | % Equity     |
|------------------------|--------------|
| <b>Cyclical</b>        | <b>32.59</b> |
| Basic Materials        | 5.59         |
| Consumer Cyclical      | 9.78         |
| Financial Services     | 15.48        |
| Real Estate            | 1.74         |
| <b>Sensitive</b>       | <b>40.43</b> |
| Communication Services | 6.35         |
| Energy                 | 6.31         |
| Industrials            | 8.60         |
| Technology             | 19.17        |
| <b>Defensive</b>       | <b>26.98</b> |
| Consumer Defensive     | 10.38        |
| Healthcare             | 12.21        |
| Utilities              | 4.39         |

## World Regions

|                       | % Equity     |
|-----------------------|--------------|
| <b>Americas</b>       | <b>55.71</b> |
| United States         | 53.80        |
| Canada                | 1.74         |
| Latin America         | 0.17         |
| <b>Greater Europe</b> | <b>36.59</b> |
| United Kingdom        | 2.81         |
| Eurozone              | 29.28        |
| Europe - ex Euro      | 4.23         |
| Europe - Emerging     | 0.06         |
| Middle East / Africa  | 0.21         |
| <b>Greater Asia</b>   | <b>7.70</b>  |
| Japan                 | 2.75         |
| Australasia           | 0.00         |
| Asia - Developed      | 1.89         |
| Asia - Emerging       | 3.07         |

## Operations

|                             |                              |          |              |
|-----------------------------|------------------------------|----------|--------------|
| Fund Company                | March Asset Management SGIIC | Domicile | Luxembourg   |
| Website                     | www.march-am.com             | Currency | USD          |
| Inception Date              | 27 Mar 2012                  | UCITS    | Yes          |
| Fund Manager                | Carlos Ruiz Antequera        | Inc/Acc  | Acc          |
|                             | Ángel Pérez Carretero        | ISIN     | LU0704114155 |
| NAV (31 Jan 2026)           | 14.57 USD                    |          |              |
| Total Net Assets 2026-01-31 | 283.32 EUR                   |          |              |
| (mil)                       |                              |          |              |

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