

TORRENOVA DE INVERSIONES, S.A., SICAV

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

Sicav with a conservative risk profile. Mixed portfolio of European fixed income securities with exposure between 15% and 40%. In fixed income, investing in high credit quality issuers with a duration of 1.5 years and 3.5 years.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.01
3-Yr Beta	-	3-Yr Std Dev	5.34
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	Low

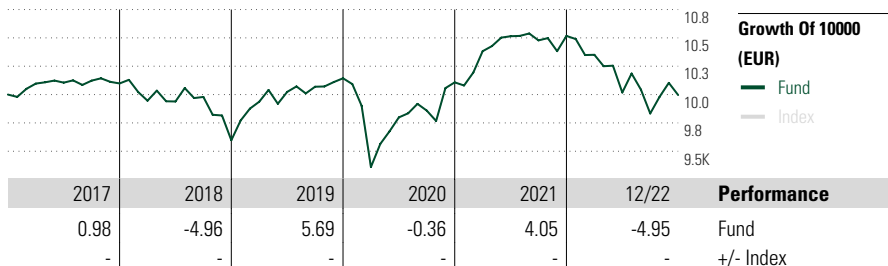
Calculations use Not Benchmarked (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Cautious Allocation



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Dec 2022)

	Return %	+/-Idx
YTD	-4.95	-
3 Months	1.65	-
6 Months	-0.22	-
1 Year	-4.95	-
3 Years Annualised	-0.49	-
5 Years Annualised	-0.20	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2022	-1.58	-3.21	-1.85	1.65
2021	2.72	1.27	-0.35	0.37
2020	-7.72	4.68	0.61	2.53
2019	3.54	0.87	0.46	0.74
2018	-1.51	-0.07	0.40	-3.82

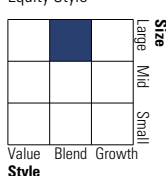
Portfolio 31 Dec 2022

Asset Allocation

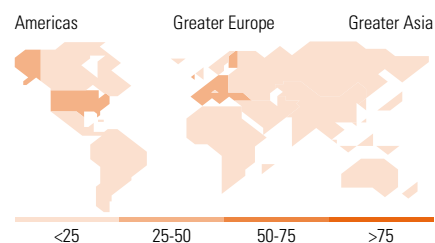
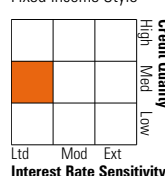
	% Long	% Short	% Net
Stocks	14.15	0.00	14.15
Bonds	64.22	0.00	64.22
Cash	36.42	15.48	20.94
Other	0.69	0.00	0.69

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
France (Republic Of)2027-02-25	—	5.72
Spain (Kingdom of)2023-10-31	—	3.79
Spain (Kingdom of)2024-05-31	—	3.58
Germany (Federal Republic...)	—	2.95
France (Republic Of)2024-11-25	—	2.87
United States Treasury...	—	2.75
SKY Harbor Gbl US SD Sust HY...	—	2.46
United States Treasury...	—	2.20
Italy (Republic Of)2023-11-29	—	2.18
France (Republic Of)2023-10-25	—	1.98
Total Stock Holdings		39
Total Bond Holdings		76
Assets in Top 10 Holdings %		30.48

Sector Weightings

	% Equity
Cyclical	24.73
Basic Materials	2.98
Consumer Cyclical	2.62
Financial Services	19.12
Real Estate	-
Sensitive	36.08
Communication Services	7.02
Energy	3.37
Industrials	7.36
Technology	18.33
Defensive	39.19
Consumer Defensive	15.34
Healthcare	20.73
Utilities	3.12

World Regions

	% Equity
Americas	46.56
United States	45.57
Canada	0.99
Latin America	0.00
Greater Europe	53.44
United Kingdom	7.08
Eurozone	45.31
Europe - ex Euro	1.05
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	15 Jul 1993	UCITS	Yes
Fund Manager	José Luis Palma	Inc/Acc	Acc
	Carlos Ruiz Antequera	ISIN	ES0179551231
NAV (31 Dec 2022)	10.46 EUR		
Total Net Assets 2022-12-31 (mil)	961.72 EUR		

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