

# 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	0.24
3-Yr Beta	-	3-Yr Std Dev	3.93
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	Low

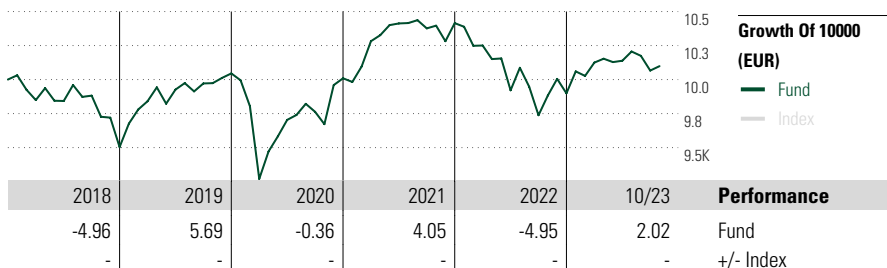
Calculations use Not Benchmarked (where applicable)

## Morningstar Rating™

★★★★

## Morningstar® Category

EUR Cautious Allocation



### Growth Of 10000 (EUR)

— Fund  
— Index

### Performance

Fund  
+/- Index

## Trailing Returns

(31 Oct 2023)

	Return %	+/-Idx
YTD	2.02	-
3 Months	-1.05	-
6 Months	-0.54	-
1 Year	2.19	-
3 Years Annualised	1.45	-
5 Years Annualised	0.75	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	2.28	0.13	-0.71	-
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

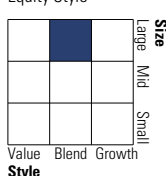
## Portfolio 31 Oct 2023

### Asset Allocation

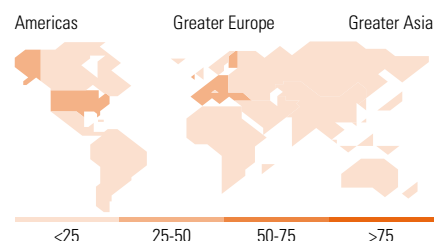
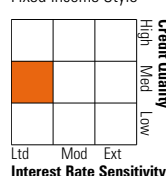
	% Long	% Short	% Net
Stocks	12.94	0.00	12.94
Bonds	77.33	0.04	77.29
Cash	29.56	19.83	9.73
Other	0.05	0.00	0.05

### Morningstar Style Box™

Equity Style



Fixed Income Style



### Top 10 Holdings

	Sector	% Port.
France (Republic Of)2027-02-25	—	6.53
Spain (Kingdom of)2027-07-30	—	4.82
Germany (Federal Republic...)	—	4.71
France (Republic Of)2028-02-25	—	4.52
Future on 10 Year Treasury Note	—	3.78
United States Treasury...	—	3.75
France (Republic Of)2024-11-25	—	3.70
Spain (Kingdom of)2023-10-31	—	3.59
Spain (Kingdom of)2024-05-31	—	3.58
United States Treasury...	—	3.48
Total Stock Holdings		39
Total Bond Holdings		60
Assets in Top 10 Holdings %		42.47

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>25.66</b>
Basic Materials	7.76
Consumer Cyclical	8.97
Financial Services	8.74
Real Estate	0.19
<b>Sensitive</b>	<b>33.91</b>
Communication Services	6.54
Energy	6.40
Industrials	9.11
Technology	11.86
<b>Defensive</b>	<b>40.43</b>
Consumer Defensive	18.03
Healthcare	17.24
Utilities	5.16

### World Regions

	% Equity
<b>Americas</b>	<b>33.67</b>
United States	28.37
Canada	5.30
Latin America	0.00
<b>Greater Europe</b>	<b>58.88</b>
United Kingdom	4.55
Eurozone	49.14
Europe - ex Euro	5.19
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>7.45</b>
Japan	3.36
Australasia	0.02
Asia - Developed	0.25
Asia - Emerging	3.83

## 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 Oct 2023)	10.67 EUR		
Total Net Assets 2023-10-31 (mil)	1,018.90 EUR		

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