

# 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	0.48
3-Yr Beta	-	3-Yr Std Dev	5.04
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	bel avg

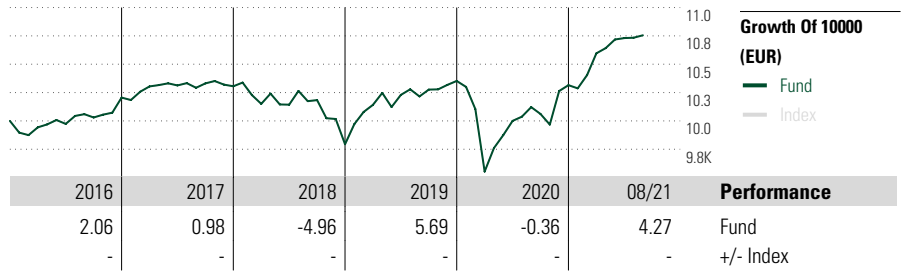
Calculations use Not Benchmarked (where applicable)

## Morningstar Rating™

★★★

## Morningstar® Category

EUR Cautious Allocation



### Trailing Returns

(31 Aug 2021)

	Return %	+/-Idx
YTD	4.27	-
3 Months	0.35	-
6 Months	3.37	-
1 Year	6.26	-
3 Years Annualised	1.87	-
5 Years Annualised	1.35	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	2.72	1.27	-	-
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
2017	0.97	0.08	0.17	-0.24

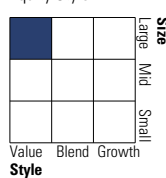
## Portfolio 31 Aug 2021

### Asset Allocation

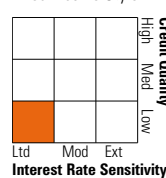
	% Long	% Short	% Net
Stocks	16.28	1.14	15.14
Bonds	54.93	0.08	54.84
Cash	25.43	4.29	21.14
Other	8.88	0.00	8.88

### Morningstar Style Box™

Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



### Top 10 Holdings

	Sector	% Port.
Pictet-Chinese Local Currency...	—	4.91
Italy (Republic Of)2026-02-01	—	3.12
Part. Bgf China Bond I2 Eur	—	2.01
Banco Santander, S.A.2024-11-21	—	2.01
Deutsche Bank AG2021-09-10	—	2.01
Sacyr SA2022-06-10	—	1.99
Bpce Sa2022-03-09	—	1.62
FCC Aqualia S.A.2022-06-08	—	1.46
Algebris Financial Credit L...	—	1.40
Neuberger Bm Unclrtd Strats...	—	1.38
Total Stock Holdings		36
Total Bond Holdings		87
Assets in Top 10 Holdings %		21.91

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>27.24</b>
Basic Materials	1.22
Consumer Cyclical	9.56
Financial Services	13.68
Real Estate	2.78
<b>Sensitive</b>	<b>37.40</b>
Communication Services	14.92
Energy	6.63
Industrials	12.90
Technology	2.95
<b>Defensive</b>	<b>35.36</b>
Consumer Defensive	13.93
Healthcare	14.71
Utilities	6.72

### World Regions

	% Equity
<b>Americas</b>	<b>23.45</b>
United States	22.23
Canada	0.00
Latin America	1.22
<b>Greater Europe</b>	<b>73.47</b>
United Kingdom	9.78
Eurozone	60.73
Europe - ex Euro	2.95
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>3.08</b>
Japan	3.08
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	15 Jul 1993	UCITS	Yes	Exit Charge	-
Fund Manager	José Luis Palma	Inc/Acc	Acc	Exit Charge	-
	Carlos Ruiz Antequera	ISIN	ES0179551231	Annual Management Fee	0.70%
NAV (31 Aug 2021)	11.03 EUR			Redemption Fee	-
Total Net Assets	2021-08-31			Depository Fee	0.10%
(mil)	932.55 EUR				

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.