

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.

Risk Measures

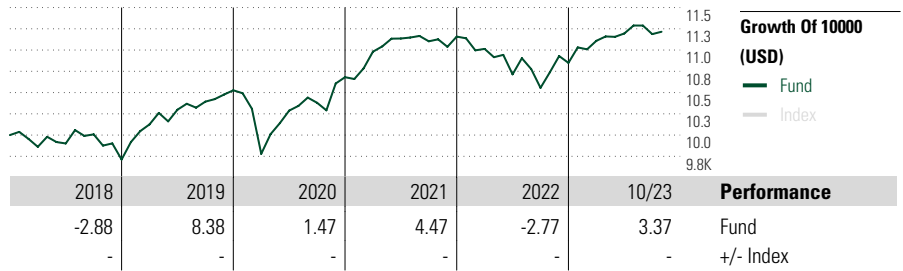
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.19
3-Yr Beta	-	3-Yr Std Dev	3.86
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

Morningstar Rating™

★★★★

Morningstar® Category

USD Cautious Allocation



Trailing Returns

	Return %	+/-Idx
(31 Oct 2023)		
YTD	3.37	-
3 Months	-0.65	-
6 Months	0.49	-
1 Year	4.45	-
3 Years Annualised	2.91	-
5 Years Annualised	2.57	-

Quarterly Returns

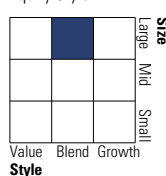
	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	2.39	0.78	-0.07	-
2022	-1.30	-2.72	-1.48	2.78
2021	2.80	1.41	-0.29	0.50
2020	-7.10	5.20	0.89	2.91
2019	4.26	1.70	0.92	1.28

Portfolio 31 Oct 2023

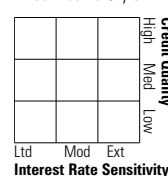
Asset Allocation	% Long	% Short	% Net
Stocks	11.91	0.00	11.91
Bonds	65.33	0.04	65.29
Cash	40.29	17.53	22.76
Other	0.05	0.00	0.05

Morningstar Style Box™

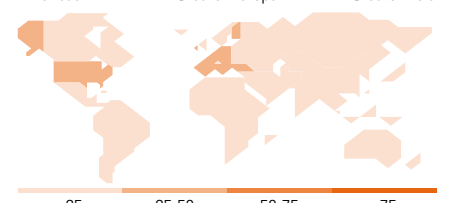
Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



Top 10 Holdings

Security	Sector	% Port.
Spain (Kingdom of)2024-05-31	—	6.27
France (Republic Of)2023-10-25	—	4.89
France (Republic Of)2024-11-25	—	4.81
Italy (Republic Of)2023-11-29	—	3.59
United States Treasury...	—	3.52
Future on 10 Year Treasury Note	—	3.40
Spain (Kingdom of)2027-07-30	—	3.16
France (Republic Of)2027-02-25	—	2.94
Germany (Federal Republic...)	—	2.89
Netherlands (Kingdom...)	—	2.75
Total Stock Holdings		39
Total Bond Holdings		54
Assets in Top 10 Holdings %		38.22

Sector Weightings

Sector	% Equity
Cyclical	25.51
Basic Materials	7.66
Consumer Cyclical	8.95
Financial Services	8.71
Real Estate	0.20
Sensitive	33.88
Communication Services	6.48
Energy	6.26
Industrials	9.06
Technology	12.08
Defensive	40.61
Consumer Defensive	18.07
Healthcare	17.41
Utilities	5.13

World Regions

Region	% Equity
Americas	33.66
United States	28.46
Canada	5.19
Latin America	0.00
Greater Europe	58.75
United Kingdom	4.66
Eurozone	48.97
Europe - ex Euro	5.13
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	7.59
Japan	3.35
Australasia	0.02
Asia - Developed	0.26
Asia - Emerging	3.97

Operations

Fund Company	March Asset Management SGIIC	Domicile	Luxembourg
Website	www.march-am.com	Currency	USD
Inception Date	3 Apr 2014	UCITS	Yes
Fund Manager	José Luis Palma	Inc/Acc	Acc
	Carlos Ruiz Antequera	ISIN	LU0982158676
NAV (31 Oct 2023)	12.19 USD		
Total Net Assets 2023-10-31	353.97 EUR		

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