

# 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

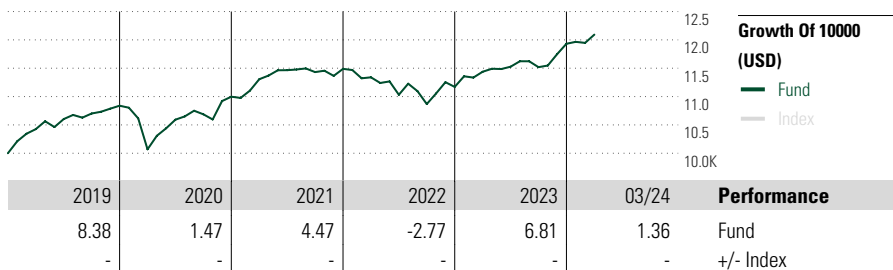
3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.18
3-Yr Beta	-	3-Yr Std Dev	3.56
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	Low
Tracking Error	-	10-Yr Risk	-

## Morningstar Rating™

★★★★

## Morningstar® Category

USD Cautious Allocation



## Trailing Returns

	Return %	+/-Idx
(31 Mar 2024)		
YTD	1.36	-
3 Months	1.36	-
6 Months	4.98	-
1 Year	5.73	-
3 Years Annualised	2.27	-
5 Years Annualised	3.01	-

## Quarterly Returns

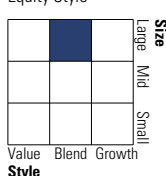
	1st qtr	2nd qtr	3rd qtr	4th qtr
2024	1.36	-	-	-
2023	2.39	0.78	-0.07	3.58
2022	-1.30	-2.72	-1.48	2.78
2021	2.80	1.41	-0.29	0.50
2020	-7.10	5.20	0.89	2.91

## Portfolio 31 Mar 2024

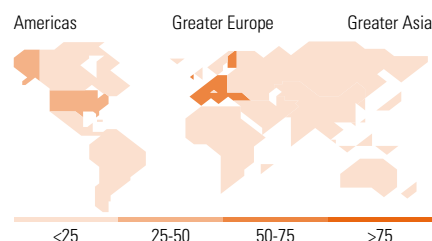
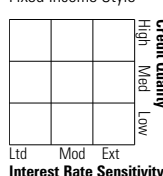
Asset Allocation	% Long	% Short	% Net
Stocks	16.66	0.00	16.66
Bonds	83.35	0.04	83.31
Cash	32.36	32.40	-0.04
Other	0.07	0.00	0.07

## Morningstar Style Box™

Equity Style



Fixed Income Style



## Top 10 Holdings

Stock	Sector	% Port.
Euro Bobl Future June...		27.53
France (Republic Of)2024-11-25		9.26
Spain (Kingdom of)2024-05-31		7.32
Spain (Kingdom of)2025-04-30		4.29
Spain (Kingdom of)2025-01-31		4.24
Germany (Federal Republic...)		4.22
United States Treasury...		3.97
Italy (Republic Of)2025-06-01		3.60
Futuro Euro Fx Usd Jun 24		3.46
Netherlands (Kingdom...)		3.26
Total Stock Holdings		41
Total Bond Holdings		43
Assets in Top 10 Holdings %		71.14

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>29.96</b>
Basic Materials	6.93
Consumer Cyclical	8.95
Financial Services	13.91
Real Estate	0.17
<b>Sensitive</b>	<b>39.45</b>
Communication Services	7.67
Energy	6.27
Industrials	8.74
Technology	16.78
<b>Defensive</b>	<b>30.58</b>
Consumer Defensive	12.96
Healthcare	13.04
Utilities	4.59

## World Regions

Region	% Equity
<b>Americas</b>	<b>31.73</b>
United States	29.06
Canada	2.67
Latin America	0.00
<b>Greater Europe</b>	<b>63.12</b>
United Kingdom	4.69
Eurozone	53.65
Europe - ex Euro	4.78
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>5.14</b>
Japan	3.33
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	1.81

## 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 Mar 2024)	12.77 USD		
Total Net Assets (mil)	2024-03-31		328.82 EUR

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