March International Torrenova Lux Class I-EUR

**Fund Benchmark**
- Used throughout report

**Investment Objective**
The most conservative "Wealth Fund" of the March family and a good example of "co-investment" (to share the same risk and rewards with our clients) since its origins in the 60’s. It combines dynamic asset allocation and stock selection in order to beat Euro CPI + 2%. The best way to protect wealth is to keep it above inflation.

**Risk Measures**
- 3-Yr Alpha: 3-Yr Sharpe Ratio 0.74
- 3-Yr Beta: 3-Yr Std Dev 3.09
- R-Squared: 3-Yr Risk bel avg
- Information Ratio: 5-Yr Risk bel avg
- Tracking Error: 10-Yr Risk

**Top 10 Holdings**
- Sector % Port.
- Portugal(Rep Of) 4.45%2018-06-15 - 4.76
- Portugal(Rep Of) 4.35%2017-10-16 - 3.57
- Portugal(Rep Of) 4.75%2019-06-14 - 3.55
- Spain(Kingdom Of) 4.5%2018-01-31 - 2.38
- Spain(Kingdom Of) 0.5%2017-10-31 - 2.86
- Italy(Rep Of) 4.5%2018-06-01 - 2.67
- Spain(Kingdom Of) 5.5%2021-04-30 - 2.42
- Accion 2704182018-04-27 - 1.99
- Deutsche Bk Ag FRN2021-09-10 - 1.95
- Societe Generale FRN2022-04-01 - 1.65

**Total Stock Holdings**: 33
**Total Bond Holdings**: 102
**Assets in Top 10 Holdings %**: 28.80

**Portfolio**
- **30 Apr 2017**

**Asset Allocation**
- % Long: 19.74
- % Short: 0.00
- % Net: 19.74
- Stocks: 19.74
- Bonds: 71.53
- Cash: 4.57
- Other: 4.15

**Morningstar Rating™**
- Morningstar® Category:
  - EUR Cautious Allocation

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**Top 10 Holdings**
- Sector Weights % Equity
  - Cyclical: 40.96
  - Basic Materials: 5.96
  - Consumer Cyclicals: 18.27
  - Financial Services: 16.73
  - Real Estate: -
  - Communication Services: 16.12
  - Energy: 6.67
  - Industrials: 7.09
  - Technology: -
  - Consumer Defensive: 14.60
  - Healthcare: 8.67
  - Utilities: 8.88

**World Regions**
- Americas: 33.77
- Greater Europe: 64.34
- Greater Asia: 1.90

**Operations**
- **Fund Company**: Edmond de Rothschild
- **Asset Mgmt (Lux)**
- **Website**: www.edmond-de-rothschild.com
- **Inception Date**: 22 Feb 2012
- **Fund Manager**: Juan Carlos Actores
- **Fernández**
- **NAV (31 May 2017)**: 118.38 EUR
- **Total Net Assets (mil)**: 2017-04-30 949.48 EUR