

March Cartera Conservadora FI

Fund Benchmark

N/A

Used throughout report

Investment Objective

Conservative fund, where exposure to equities is capped at 25% and is undertaken via global equity funds, while the rest of the portfolio is invested in fixed income and absolute return funds. The fund seeks to keep volatility under 3% and maximise returns.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.11
3-Yr Beta	-	3-Yr Std Dev	3.01
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	bel avg

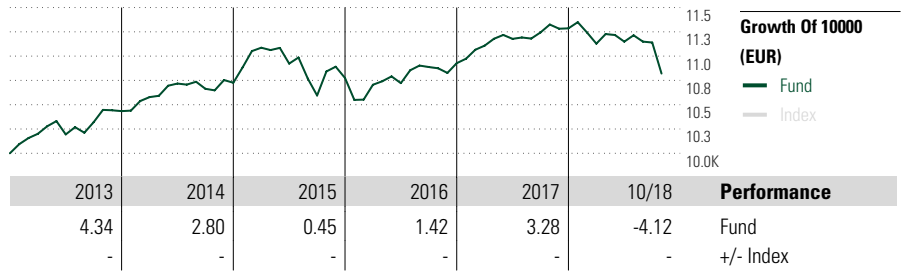
Calculations use N/A (where applicable)

Morningstar Rating™

★★

Morningstar® Category

EUR Cautious Allocation



Trailing Returns

(31 Oct 2018)

	Return %	+/-Idx
YTD	-4.12	-
3 Months	-3.51	-
6 Months	-3.62	-
1 Year	-4.45	-
3 Years Annualised	-0.07	-
5 Years Annualised	0.71	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-1.40	0.19	-0.08	-
2017	1.65	0.63	0.60	0.37
2016	-0.65	0.16	1.55	0.36
2015	3.36	-1.47	-3.00	1.70
2014	1.38	1.32	-0.50	0.58

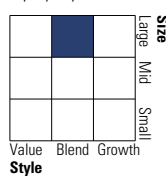
Portfolio 31 Oct 2018

Asset Allocation

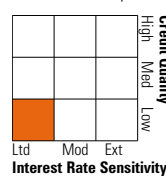
	% Long	% Short	% Net
Stocks	33.03	4.57	28.46
Bonds	60.30	13.97	46.32
Cash	56.57	41.14	15.43
Other	9.99	0.20	9.78

Morningstar Style Box™

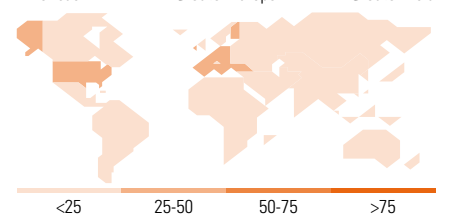
Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



Top 10 Holdings

Holder	Sector	% Port.
March Premier Renta Fija CP A FI	—	5.77
March Intl Torrenova Lux I-EUR	—	5.71
Neuberger Bm Uncltd Strats...	—	3.22
Nordea 1 - Low Dur Eurp Cov Bd...	—	3.00
Muzinich Enhancedyield S-T...	—	2.99
Deutsche Floating Rate Notes IC	—	2.99
EdR Start S	—	2.95
Candriam Long Short Credit R	—	2.80
UBAM Abs Ret Low Vol Fxd Inc...	—	2.51
DWS Concept DJE Alpha Renten...	—	2.51
Total Stock Holdings		1
Total Bond Holdings		0
Assets in Top 10 Holdings %		34.44

Sector Weightings

Sector	% Equity
Cyclical	36.61
Basic Materials	7.33
Consumer Cyclical	15.38
Financial Services	12.29
Real Estate	1.61
Sensitive	35.11
Communication Services	3.45
Energy	3.43
Industrials	14.59
Technology	13.64
Defensive	28.27
Consumer Defensive	14.91
Healthcare	11.20
Utilities	2.17

World Regions

Region	% Equity
Americas	27.09
United States	25.11
Canada	0.98
Latin America	1.00
Greater Europe	58.46
United Kingdom	10.64
Eurozone	36.98
Europe - ex Euro	9.55
Europe - Emerging	0.76
Middle East / Africa	0.53
Greater Asia	14.45
Japan	6.34
Australasia	0.56
Asia - Developed	3.21
Asia - Emerging	4.34

Operations

Item	Value	Item	Value	Item	Value
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	8 Oct 2007	UCITS	Yes	Exit Charge	-
Fund Manager	Santiago Montero Ruiz	Inc/Acc	Acc	Exit Charge	-
NAV (31 Oct 2018)	5.52 EUR	ISIN	ES0123541007	Annual Management Fee	0.70%
Total Net Assets (mil)	413.48 EUR			Redemption Fee	-
				Depository Fee	0.10%

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.

© 2018 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.