

# 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	0.52
3-Yr Beta	-	3-Yr Std Dev	3.25
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	bel avg

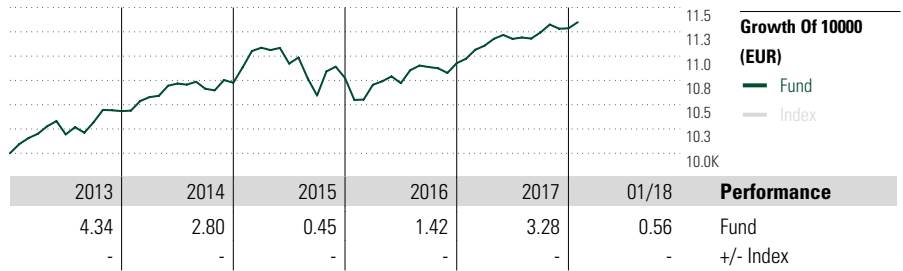
Calculations use N/A (where applicable)

## Morningstar Rating™

★★★

## Morningstar® Category

EUR Cautious Allocation



## Trailing Returns

(31 Jan 2018)

	Return %	+/-Idx
YTD	0.56	-
3 Months	0.21	-
6 Months	1.41	-
1 Year	3.42	-
3 Years Annualised	1.41	-
5 Years Annualised	2.37	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
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
2013	2.00	-0.06	1.24	1.10

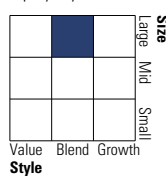
## Portfolio 31 Jan 2018

### Asset Allocation

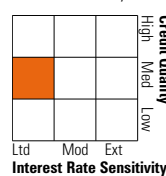
	% Long	% Short	% Net
Stocks	29.24	0.38	28.86
Bonds	54.85	8.38	46.47
Cash	44.23	28.37	15.86
Other	9.60	0.80	8.80

### Morningstar Style Box™

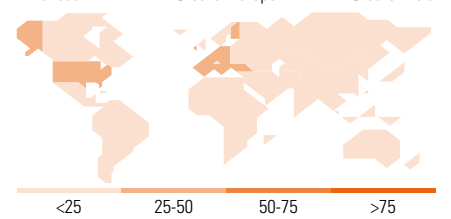
Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



### Top 10 Holdings

Holder	Sector	% Port.
March Intl Torrenova Lux I-EUR	—	6.77
March Premier Renta Fija CP A FI	—	5.65
Muzinich Enhancedyield S-T...	—	3.43
Fonmarch FI	—	2.94
Blackstone Divrsifd Multi-Stgy...	—	2.93
Candriam Long Short Credit R EUR	—	2.87
Jupiter Dynamic Bond D EUR Acc	—	2.82
EdR Start S	—	2.80
BNY Mellon Global Dynamic Bd...	—	2.74
March Intl The Family...	—	2.70
Total Stock Holdings		1
Total Bond Holdings		0
Assets in Top 10 Holdings %		35.64

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>37.10</b>
Basic Materials	7.18
Consumer Cyclical	16.05
Financial Services	12.37
Real Estate	1.49
<b>Sensitive</b>	<b>36.48</b>
Communication Services	4.84
Energy	3.52
Industrials	14.49
Technology	13.62
<b>Defensive</b>	<b>26.42</b>
Consumer Defensive	14.71
Healthcare	9.57
Utilities	2.14

### World Regions

Region	% Equity
<b>Americas</b>	<b>29.68</b>
United States	27.54
Canada	0.99
Latin America	1.14
<b>Greater Europe</b>	<b>53.25</b>
United Kingdom	9.49
Eurozone	32.58
Europe - ex Euro	9.73
Europe - Emerging	0.66
Middle East / Africa	0.79
<b>Greater Asia</b>	<b>17.07</b>
Japan	6.86
Australasia	0.55
Asia - Developed	3.64
Asia - Emerging	6.03

## 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	8 Oct 2007	UCITS	Yes	Exit Charge	-
Fund Manager	Santiago Montero Ruiz	Inc/Acc	Acc	Exit Charge	-
NAV (31 Jan 2018)	5.79 EUR	ISIN	ES0123541007	Annual Management Fee	0.70%
Total Net Assets (mil)	2018-01-31 347.53 EUR			Redemption Fee	-
				Depository Fee	0.10%

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