



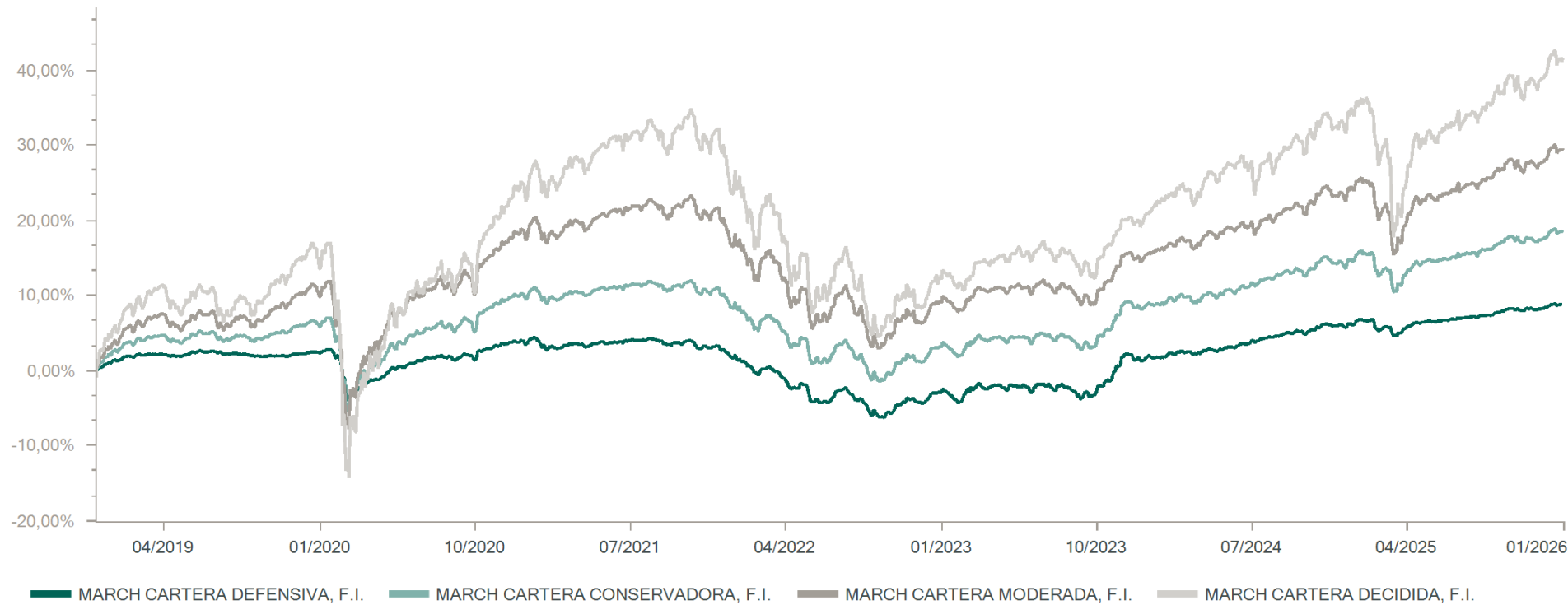
COMMERCIAL COMMUNICATION

MARCH CARTERA CONSERVADORA, F.I.

February-2026

MARCH A.M.
 **BancaMarch**

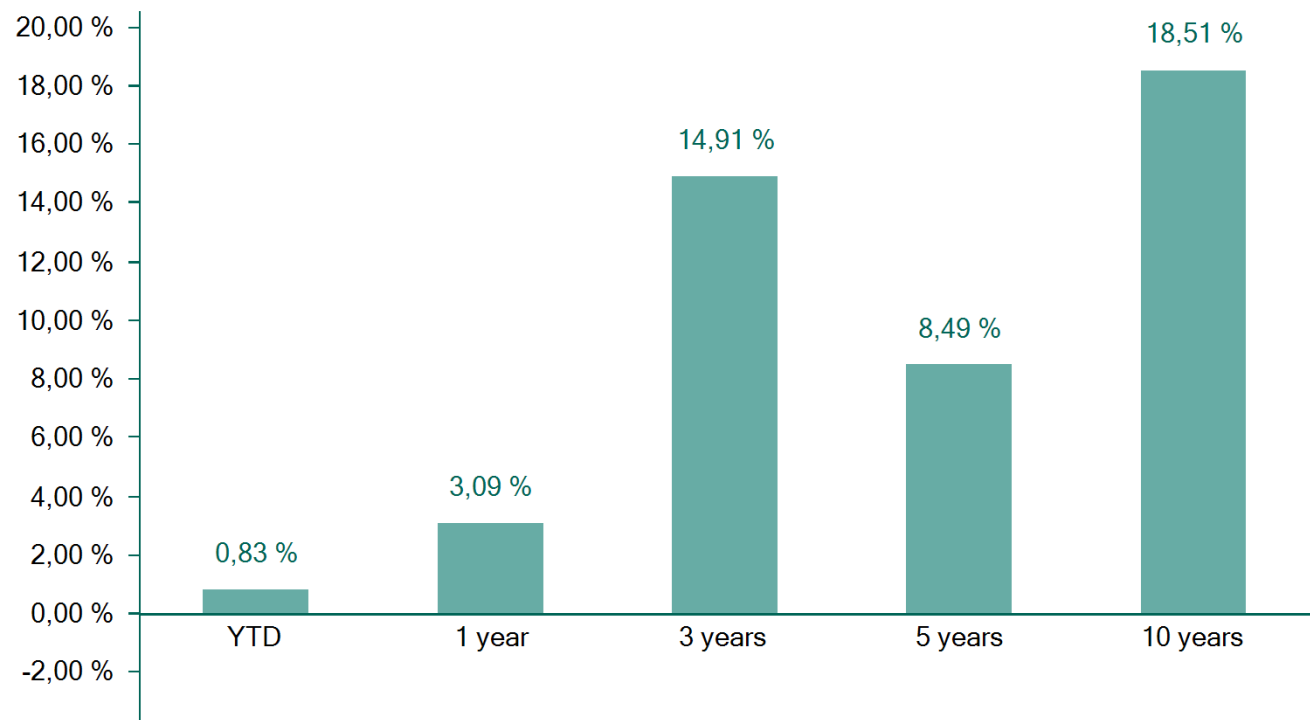
Portfolio Return



	Return											Risk Ratios			
	2026	MTD	3 Months	6 Months	1 year	3 years	2025	2024	2023	2022	2021	Volatility	Correlation	R²	Tracking Error
MARCH CARTERA DEFENSIVA, F.I.	0,51%	0,51%	0,64%	1,64%	2,38%	12,22%	2,22%	3,82%	6,71%	-7,35%	-0,45%	1,53%	0,65	0,42	0,29%
MARCH CARTERA CONSERVADORA, F.I.	0,83%	0,83%	0,73%	2,56%	3,09%	14,91%	2,92%	4,81%	7,83%	-8,81%	1,11%	3,10%	0,66	0,44	0,30%
MARCH CARTERA MODERADA, F.I.	1,23%	1,23%	1,18%	3,66%	3,85%	18,52%	3,81%	6,61%	8,71%	-12,48%	3,31%	5,22%	0,62	0,39	0,42%
MARCH CARTERA DECIDIDA, F.I.	1,68%	1,68%	1,66%	5,17%	4,69%	25,62%	5,19%	9,93%	10,98%	-17,83%	7,45%	8,77%	0,59	0,35	0,66%

* Source of the data: March A.M. Past performance does not predict future results.

Return



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2026	0,83%												0,83%	2014	0,05%	0,95%	0,38%	0,13%	0,98%	0,21%	-0,10%	0,27%	-0,67%	-0,15%	0,99%	-0,26%	2,80%
2025	0,97%	0,23%	-2,31%	-0,02%	1,25%	0,25%	0,83%	-0,13%	0,62%	1,37%	-0,11%	-0,02%	2,92%	2013	0,94%	0,62%	0,46%	0,81%	0,26%	-1,15%	0,73%	-0,56%	1,07%	1,22%	-0,06%	-0,06%	2,31%
2024	-0,12%	-0,04%	1,08%	-0,90%	0,53%	0,72%	1,18%	0,52%	0,67%	-0,55%	1,87%	-0,22%	4,81%	2012	2,86%	1,61%	0,07%	-0,30%	-1,68%	0,87%	1,24%	0,79%	0,73%	0,20%	0,49%	0,11%	7,17%
2023	1,94%	-1,11%	2,05%	0,12%	0,04%	0,10%	0,64%	-0,05%	-1,48%	0,09%	2,61%	2,70%	7,83%	2011	0,14%	0,54%	-0,16%	0,78%	0,10%	-0,69%	-0,58%	-2,45%	-3,01%	3,21%	-1,99%	1,29%	-2,93%
2022	-2,06%	-1,53%	0,16%	-1,88%	-0,78%	-3,29%	2,37%	-1,31%	-3,09%	0,95%	2,01%	-0,56%	-8,81%	2010	-0,79%	-0,06%	1,62%	-0,16%	-1,48%	-0,38%	1,48%	-0,05%	1,10%	0,59%	-0,79%	1,21%	2,26%
2021	-0,34%	-0,08%	0,21%	0,83%	0,19%	0,36%	0,26%	0,33%	-0,80%	0,32%	-0,76%	0,59%	1,11%	2009	-0,67%	-1,71%	0,73%	1,87%	1,03%	0,13%	1,34%	0,83%	0,67%	-0,14%	0,65%	1,70%	6,57%
2020	-0,07%	-1,89%	-6,02%	3,21%	1,69%	1,20%	1,34%	1,11%	-0,44%	-0,54%	3,04%	1,28%	3,61%														
2019	2,44%	1,19%	0,36%	0,65%	-1,06%	1,13%	0,20%	-0,59%	0,05%	0,01%	0,79%	0,62%	5,90%														
2018	0,56%	-0,94%	-0,90%	0,78%	-0,09%	-0,62%	0,59%	-0,58%	-0,09%	-2,86%	-0,39%	-2,23%	-6,63%														
2017	0,42%	0,84%	0,38%	0,63%	0,36%	-0,36%	0,13%	-0,10%	0,56%	0,72%	-0,38%	0,03%	3,28%														
2016	-2,10%	0,03%	1,45%	0,34%	0,47%	-0,64%	1,23%	0,45%	-0,13%	-0,12%	-0,44%	0,93%	1,41%														
2015	1,47%	1,54%	0,31%	-0,22%	0,20%	-1,45%	0,58%	-1,97%	-1,62%	2,33%	0,45%	-1,07%	0,45%														

Structure of the FI Portfolio

Maturity	%
< 3m	4,28%
3-6 m	1,74%
1	1,14%
1-3	1,73%
3-5	0,00%
5-7	0,00%
7-10	0,00%
> 10	0,00%
Total	8,90%

Rating	%
AA-	0,57%
A+	0,57%
A	2,61%
A-	0,56%
BBB+	1,76%
BBB	1,16%
Total	7,24%

Maturity	%
IRR	2,01 %
Duration	0,41 years
Average Maturity	0,42 years

Country	%
SPAIN	4,31%
ITALY	0,60%
FRANCE	0,59%
GERMANY	0,58%
NETHERLANDS	0,57%
FINLAND	0,57%
Total	7,24%

Structure of the EQ Portfolio

Market Capitalisation	%
Small Caps ($\geq 300 < 2000$)	2,77%
Mid Caps ($\geq 2000 < 10.000$)	4,98%
Large Caps ($\geq 10.000 < 100.000$)	2,11%
Total	9,87%

Sector	%
Funds	20,81%
Total	20,81%

Country	%
IRELAND	6,51%
LUXEMBOURG	6,45%
GERMANY	3,99%
FRANCE	3,42%
NORWAY	0,44%
Total	20,81%

Top Holdings

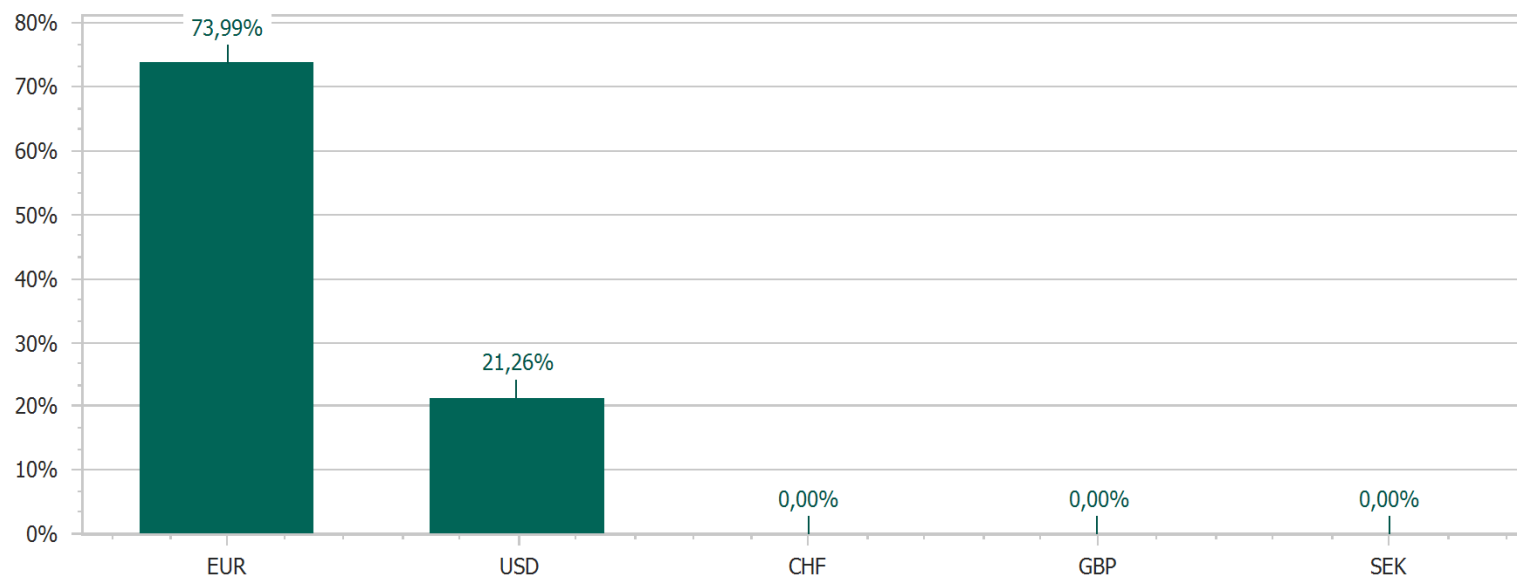
In Fixed Income:

Name	Sector	Rating	%
NORDEA EURO COVERED BD-BI EUR	Funds	NR	7,73%
DPAM L-BOND GOV SUS HGED-F	Funds	NR	6,75%
JPMORGAN F-EU GOVER BOND-I	Funds	NR	6,44%
ROBEKO EURO GOVNMT BD- IE	Funds	NR	6,18%
BNP EASY JPM ESG EMU GOV BOND 3-5Y	Funds	NR	5,99%
MFS EMERG MARK DEBT I1 ACC	Funds	NR	5,13%
NEUBERG BRM SHORT DUR EMERG EUR IA	Funds	NR	4,78%
ETF. ISHARES EURO GOVT 3-5 YR	Funds	NR	4,75%
PIMCO ESG INC-I ACC USD	Funds	NR	3,40%
FRANK EURO TOT RETURN S EUR	Funds	NR	3,35%
Total			54,50%
No. Issues in the portfolio			25

In Equities:

Name	Sector	Country	%
ETF. ISHARES MSCI WORLD ESG SCRND	Funds	GERMANY	2,40%
ETF. ISHARES MSCI USA ESG SCREEND	Funds	IRELAND	2,11%
AMUNDI S&P 500 ESG-IU-C	Funds	FRANCE	1,80%
ETF. AMUNDI STOXX EUROPE 600 ESG	Funds	FRANCE	1,63%
ETF. ISHARES MSCI EUROPE ESG SCRND	Funds	GERMANY	1,58%
STATE STREET EMERGING MKT USD ACC	Funds	IRELAND	1,51%
ROBEKO QI EMER CON EQ-IUSD	Funds	LUXEMBOURG	1,27%
ETF. X MSCI EUROPE ESG	Funds	IRELAND	1,14%
ETF. X ARTIFICIAL INTEL BIG DA 1C	Funds	IRELAND	0,99%
FIDELITY FDS-GL TEC FD-I USD ACC	Funds	LUXEMBOURG	0,99%
Total			15,43%
No. of companies in the portfolio			20

Currency Distribution



March Cartera Conservadora, F.I.	
Investment Advisor	March Asset Management, S.G.I.I.C., S A.U.
Custodian and Administrator	Inversis, S.A. / March Asset Management, S.G.I.I.C., S A.U.
Legal form	UCITS IV

Fund Key Data	March Cartera Conservadora, F.I.
Inception date	20/06/2007
Category	Fondo de Fondos - Renta Fija Mixta
AUM in millions	EUR 260
Reference index	BMK 2024 CONSERVADOR
Portfolio Manager Responsible	Equipo gestión March A.M.
Strategy managed since	2023
Risk Profile *	2
Art. SFDR **	8

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
ES0123541007	March Cartera Conservadora A, F.I.	0,700%	9,000%	1,21%		Retail	✓			
ES0123541015	March Cartera Conservadora I, F.I.	0,600%		1,12%	1.000.000	Institutional	✓			

* The investments described may carry a number of risks which are included in the prospectus and the fund's KIID. This data is indicative of the fund's risk, which, however, may not be a reliable indication of the future risk profile. In addition, there is no guarantee that the indicated category will remain unchanged and may vary over time.

** For more information about our sustainable and responsible investment criteria, please access <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

Data as of 30/01/2026

March A.M. Investment Management Team

Professionals with a strong track record



Carlos Ruiz
CIO

FIXED INCOME



Mario Oberti
Head of Fixed Income



Raúl de la Torre
Fixed Income Fund Manager



Blas Ramírez
Fixed Income Fund Manager

EQUITIES



Antonio López
Head of Equities & SRI



Marc Halioua
Equity Fund Manager



Javier Pérez
Equity Fund Manager



Alberto Aguirre
Equity Fund Manager

FUND OF FUNDS



Ángel Borrego
Fund of Funds, DPM and non Institutional SICAV Fund Manager



Ángel Pérez
Institutional SICAV Fund Manager

INSTITUTIONAL SICAV



José María Botella
Head of DPM and non Institutional SICAV



César Hernández
DPM and non Institutional SICAV Manager

DPM & NON INSTITUTIONAL SICAV



Sebastian Hillgarth
Head of Endowments and Fund Manager



Lourdes Romero
Fund Manager

ENDOWMENTS

Legal disclaimer

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For more information, please contact:

March Asset Management

Castelló, 74, 28006 Madrid, España

+34 91 426 37 00

www.march-am.com

www.bancamarch.es

Director of Sales & Business Development

Marie O'Sullivan

mosullivan@march-am.com