



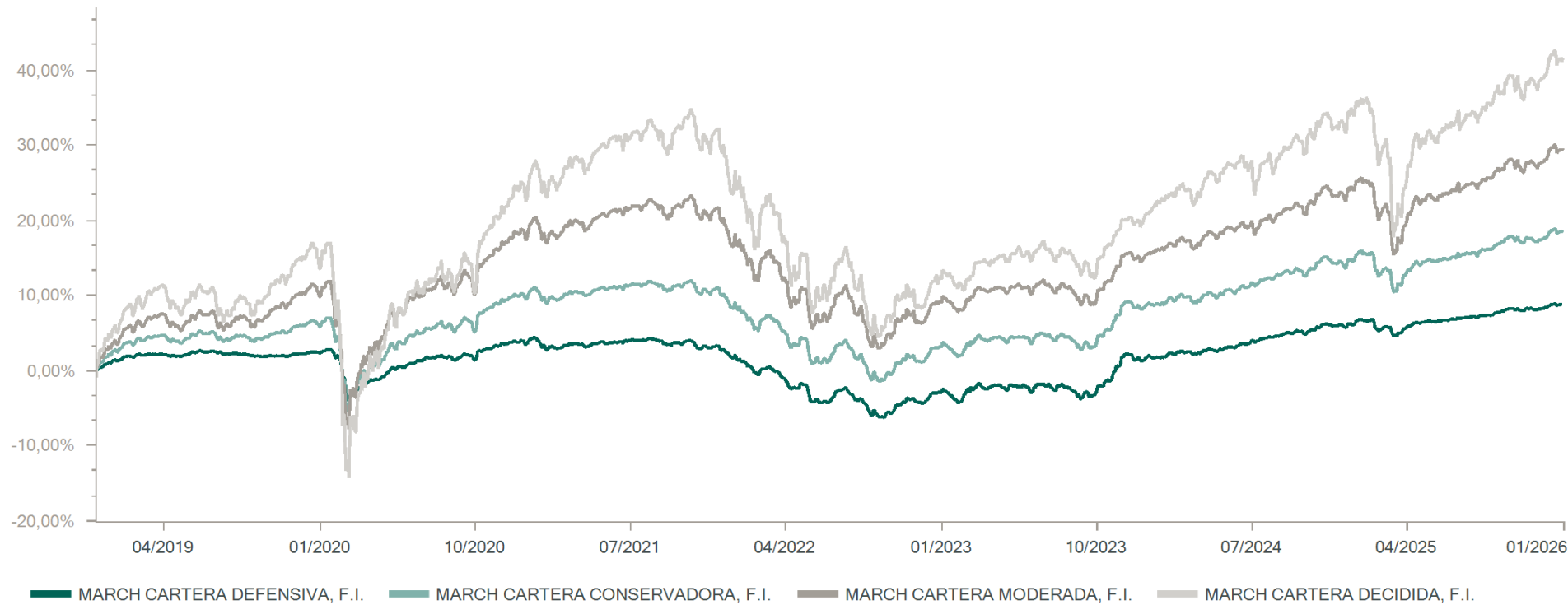
COMMERCIAL COMMUNICATION

MARCH CARTERA MODERADA, F.I.

February-2026

MARCH A.M.
 **BancaMarch**

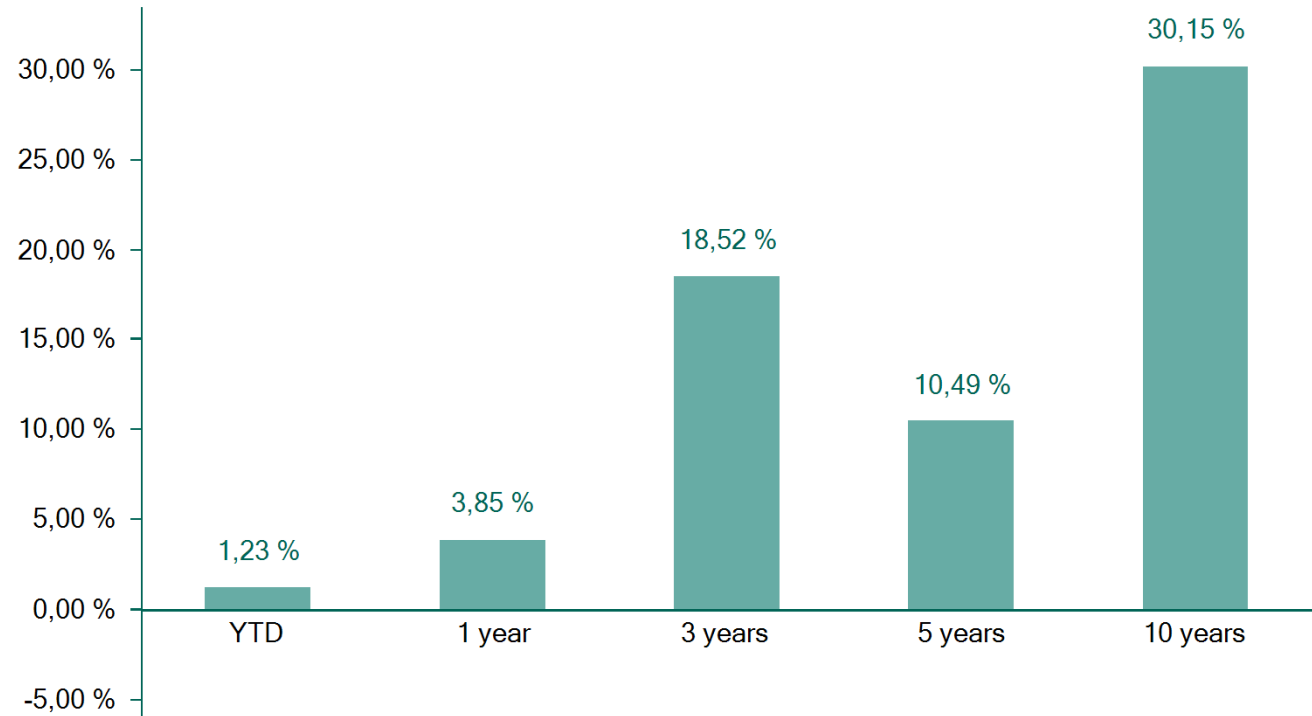
Portfolio Return



	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	1,23%												1,23%	2014	-0,10%	1,15%	0,45%	0,12%	1,29%	0,27%	-0,17%	0,31%	-0,93%	-0,25%	1,29%	-0,31%	3,15%
2025	1,54%	-0,28%	-3,41%	-0,60%	2,37%	0,43%	1,39%	-0,24%	0,90%	1,84%	-0,24%	0,18%	3,81%	2013	1,28%	0,90%	0,69%	1,02%	1,05%	-2,33%	1,15%	-0,93%	1,57%	1,56%	0,09%	-0,05%	3,40%
2024	-0,06%	0,57%	1,20%	-0,92%	0,91%	0,98%	0,97%	0,61%	0,60%	-0,57%	2,44%	-0,26%	6,61%	2012	3,69%	2,06%	0,09%	-0,35%	-2,51%	1,28%	1,85%	0,97%	1,06%	0,09%	0,63%	-0,40%	8,66%
2023	2,53%	-1,00%	2,45%	0,14%	-0,15%	0,45%	0,86%	-0,36%	-1,71%	-0,50%	3,16%	2,64%	8,71%	2011	-0,11%	0,76%	-0,17%	1,21%	-0,12%	-0,93%	-0,84%	-4,11%	-4,62%	4,75%	-2,30%	1,11%	-5,57%
2022	-3,46%	-2,05%	0,39%	-2,72%	-1,19%	-4,21%	3,55%	-1,88%	-4,42%	1,65%	2,62%	-1,16%	-12,48%	2010	-1,53%	-0,20%	2,70%	-0,18%	-2,59%	-0,49%	2,24%	-0,42%	1,75%	1,11%	-1,13%	1,91%	3,06%
2021	-0,35%	0,13%	0,58%	1,42%	0,28%	0,87%	0,28%	0,74%	-1,34%	0,82%	-1,08%	0,95%	3,31%	2009	-1,37%	-1,79%	0,34%	2,60%	1,30%	0,14%	2,17%	1,21%	1,22%	-0,63%	1,07%	2,29%	8,78%
2020	-0,26%	-3,51%	-7,75%	5,54%	2,70%	1,76%	1,98%	1,80%	-0,65%	-0,97%	4,58%	2,16%	6,87%														
2019	3,52%	2,00%	0,59%	1,26%	-2,08%	1,79%	0,23%	-0,90%	0,26%	0,37%	1,65%	1,07%	10,09%														
2018	0,87%	-1,35%	-1,26%	1,28%	0,34%	-0,61%	0,79%	-0,36%	-0,29%	-4,39%	-0,29%	-3,70%	-8,77%														
2017	0,55%	1,22%	0,65%	0,84%	0,43%	-0,42%	0,12%	-0,18%	0,85%	0,94%	-0,43%	0,35%	5,02%														
2016	-2,85%	-0,04%	1,96%	0,47%	0,67%	-1,16%	1,67%	0,54%	-0,07%	-0,14%	-0,34%	1,23%	1,87%														
2015	1,86%	2,19%	0,56%	-0,15%	0,25%	-1,79%	0,59%	-2,54%	-2,04%	3,00%	0,62%	-1,33%	1,06%														

Structure of the FI Portfolio

Maturity	%
< 3m	5,93%
3-6 m	1,32%
1	0,87%
1-3	1,31%
3-5	0,00%
5-7	0,00%
7-10	0,00%
> 10	0,00%
Total	9,43%

Rating	%
AA-	0,44%
A+	0,43%
A	2,97%
A-	0,43%
BBB+	1,33%
BBB	0,88%
Total	6,48%

Maturity	%
IRR	2,00 %
Duration	0,29 years
Average Maturity	0,30 years

Country	%
SPAIN	4,26%
ITALY	0,46%
FRANCE	0,44%
GERMANY	0,44%
NETHERLANDS	0,44%
FINLAND	0,44%
Total	6,48%

Structure of the EQ Portfolio

Market Capitalisation	%
Small Caps ($\geq 300 < 2000$)	5,10%
Mid Caps ($\geq 2000 < 10.000$)	9,73%
Large Caps ($\geq 10.000 < 100.000$)	3,99%
Total	18,83%

Sector	%
Funds	41,54%
Total	41,54%

Country	%
LUXEMBOURG	13,40%
IRELAND	13,04%
GERMANY	7,77%
FRANCE	6,18%
NORWAY	1,15%
Total	41,54%

Top Holdings

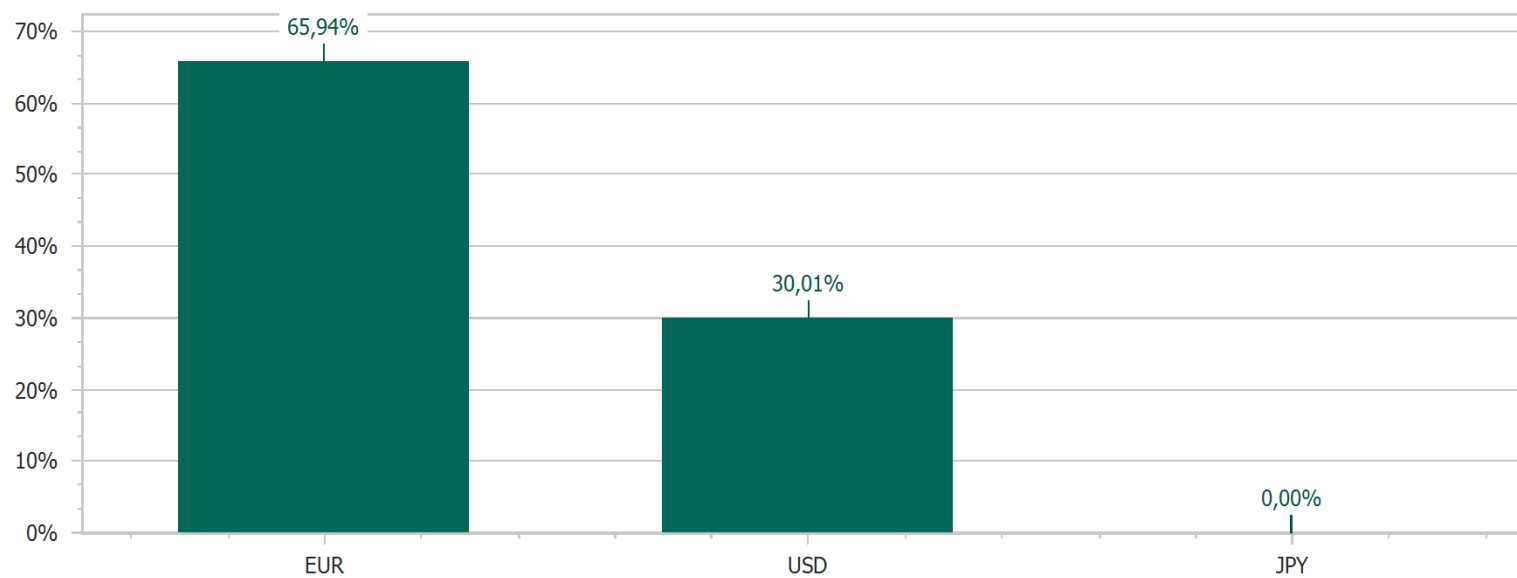
In Fixed Income:

Name	Sector	Rating	%
DPAM L-BOND GOV SUS HGED-F	Funds	NR	5,16%
NORDEA EURO COVERED BD-BI EUR	Funds	NR	5,16%
ROBEKO EURO GOVNMT BD- IE	Funds	NR	4,98%
JPMORGAN F-EU GOVER BOND-I	Funds	NR	4,96%
ETF. ISHARES EURO GOVT 3-5 YR	Funds	NR	4,12%
BNP EASY JPM ESG EMU GOV BOND 3-5Y	Funds	NR	3,95%
MFS EMERG MARK DEBT I1 ACC	Funds	NR	3,78%
NEUBERG BRM SHORT DUR EMERG EUR IA	Funds	NR	3,09%
FRANK EURO TOT RETURN S EUR	Funds	NR	2,49%
PIMCO ESG INC-I ACC USD	Funds	NR	2,37%
Total			40,06%
No. Issues in the portfolio			24

In Equities:

Name	Sector	Country	%
ETF. ISHARES MSCI WORLD ESG SCRND	Funds	GERMANY	4,23%
ETF. ISHARES MSCI USA ESG SCREEND	Funds	IRELAND	3,99%
ETF. ISHARES MSCI EUROPE ESG SCRND	Funds	GERMANY	3,54%
AMUNDI S&P 500 ESG-IU-C	Funds	FRANCE	3,38%
STATE STREET EMERGING MKT USD ACC	Funds	IRELAND	3,19%
ETF. AMUNDI STOXX EUROPE 600 ESG	Funds	FRANCE	2,80%
ROBEKO QI EMER CON EQ-IUSD	Funds	LUXEMBOURG	2,40%
SCHRODER INTL GLB EQTY C ACC	Funds	LUXEMBOURG	2,35%
ETF. X MSCI EUROPE ESG	Funds	IRELAND	2,31%
ETF. X ARTIFICIAL INTEL BIG DA 1C	Funds	IRELAND	1,96%
Total			30,15%
No. of companies in the portfolio			20

Currency Distribution



March Cartera Moderada, 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 Moderada, F.I.
Inception date	20/06/2007
Category	Fondo de Fondos - Renta Variable Mixta
AUM in millions	EUR 183
Reference index	BMK 2024 MODERADO
Portfolio Manager Responsible	Equipo gestión March A.M.
Strategy managed since	2023
Risk Profile *	3
Art. SFDR **	8

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
ES0123549000	March Cartera Moderada A, F.I.	0,900%	9,000%	1,45%		Retail	✓			
ES0123549018	March Cartera Moderada I, F.I.	0,700%		1,24%	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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