



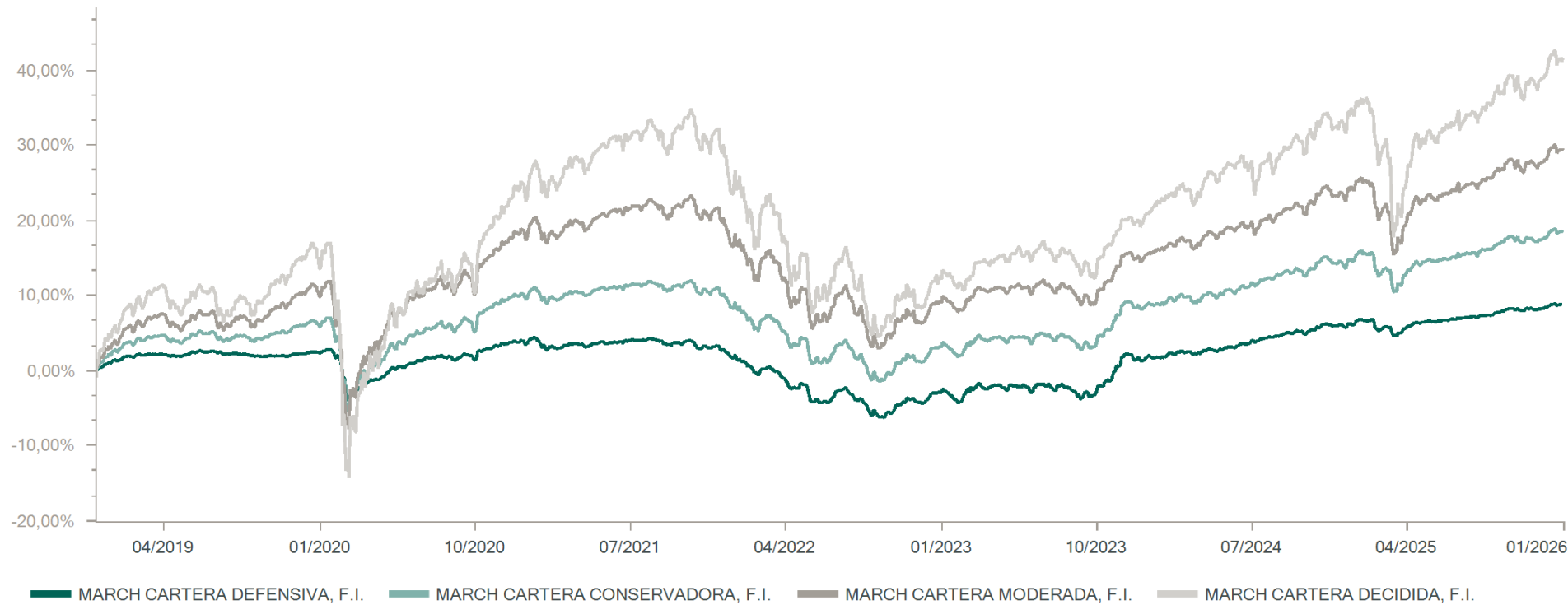
COMMERCIAL COMMUNICATION

MARCH CARTERA DEFENSIVA, F.I.

February-2026

MARCH A.M.
 **BancaMarch**

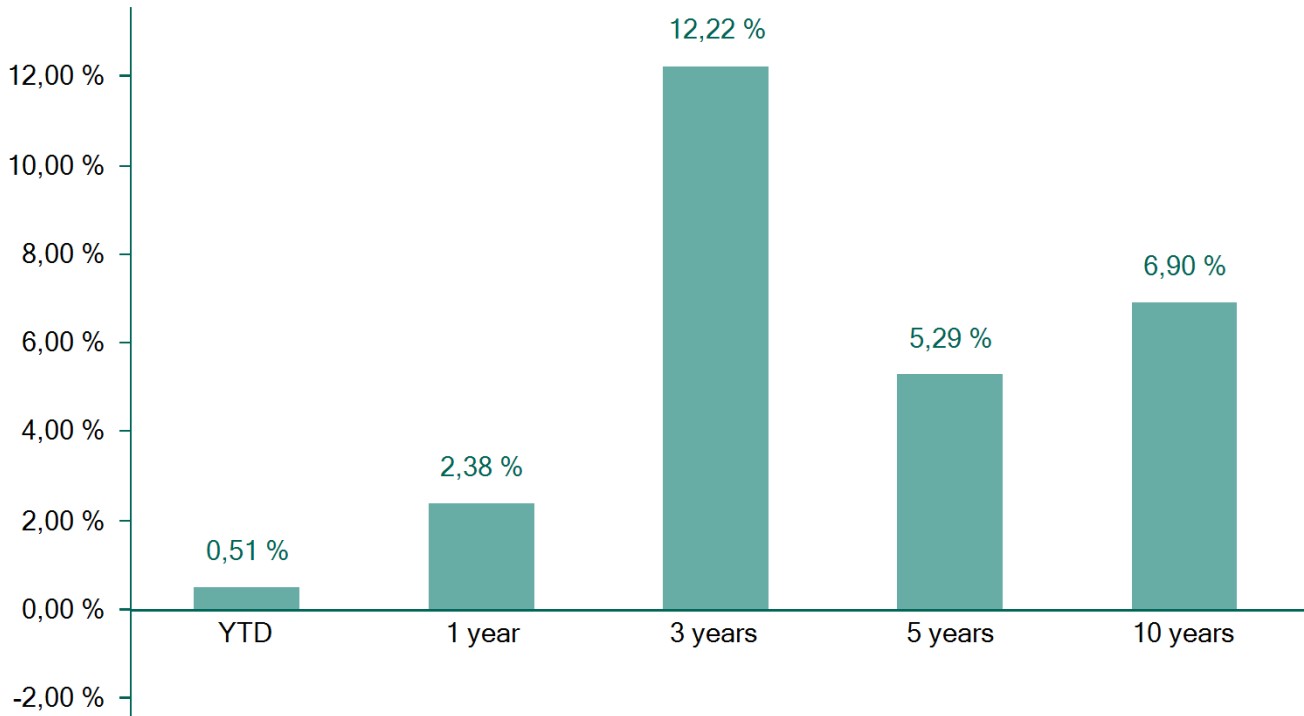
Portfolio Return



	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	0,51%												0,51%	2014	-0,09%	0,71%	0,25%	0,11%	0,51%	0,01%	0,10%	0,07%	-0,39%	-0,04%	0,34%	-0,33%	1,24%
2025	0,56%	0,21%	-1,10%	0,08%	0,69%	0,10%	0,55%	-0,04%	0,30%	0,76%	0,02%	0,08%	2,22%	2013	0,49%	0,19%	0,19%	0,49%	0,15%	-1,08%	0,55%	-0,23%	0,69%	0,72%	-0,04%	0,12%	2,25%
2024	-0,11%	-0,18%	0,75%	-0,36%	0,32%	0,52%	0,87%	0,47%	0,41%	-0,09%	1,01%	0,16%	3,82%	2012	1,57%	0,72%	0,11%	-0,01%	-1,09%	0,39%	0,94%	0,51%	0,19%	0,36%	0,26%	0,36%	4,39%
2023	1,44%	-1,20%	1,83%	0,21%	0,14%	-0,24%	0,47%	0,05%	-1,49%	0,25%	2,44%	2,69%	6,71%	2011	-0,25%	0,22%	0,62%	0,45%	-0,13%	-0,24%	-0,01%	-1,97%	-2,19%	1,37%	-1,00%	1,01%	-2,16%
2022	-1,35%	-1,27%	-0,19%	-1,54%	-0,66%	-2,64%	1,65%	-0,94%	-2,29%	0,41%	1,57%	-0,27%	-7,35%	2010	0,01%	0,34%	0,94%	0,35%	-0,81%	-0,02%	0,68%	-0,17%	0,76%	0,20%	-0,47%	0,64%	2,47%
2021	-0,30%	-0,36%	-0,10%	0,53%	0,08%	0,10%	0,32%	0,12%	-0,59%	-0,02%	-0,55%	0,33%	-0,45%	2009	0,53%	0,18%	0,22%	0,16%	0,20%	0,16%	0,21%	0,07%	0,11%	-0,10%	0,09%	0,00%	1,83%
2020	0,11%	-0,62%	-4,32%	1,54%	0,92%	0,78%	0,93%	0,47%	-0,32%	-0,15%	1,49%	0,80%	1,51%														
2019	1,26%	0,61%	0,16%	0,10%	-0,27%	0,52%	0,13%	-0,30%	-0,15%	-0,19%	0,10%	0,22%	2,21%														
2018	0,38%	-0,51%	-0,49%	0,25%	-0,62%	-0,54%	0,41%	-0,70%	0,08%	-1,41%	-0,58%	-0,91%	-4,56%														
2017	0,13%	0,38%	0,02%	0,23%	0,07%	-0,20%	0,09%	-0,06%	0,24%	0,45%	-0,31%	-0,17%	0,86%														
2016	-1,04%	-0,01%	0,87%	0,20%	0,24%	-0,20%	0,65%	0,24%	-0,16%	-0,01%	-0,33%	0,47%	0,91%														
2015	0,75%	0,94%	0,19%	-0,02%	0,03%	-0,68%	0,30%	-0,89%	-0,96%	1,12%	0,18%	-0,63%	0,30%														

Structure of the FI Portfolio

Maturity	%
< 3m	7,08%
3-6 m	1,50%
1	0,99%
1-3	1,49%
3-5	0,00%
5-7	0,00%
7-10	0,00%
> 10	0,00%
Total	11,06%

Rating	%
AA-	0,50%
A+	0,49%
A	6,47%
A-	0,48%
BBB+	1,52%
BBB	1,00%
Total	10,46%

Maturity	%
IRR	2,01 %
Duration	0,28 years
Average Maturity	0,29 years

Country	%
SPAIN	7,94%
ITALY	0,52%
FRANCE	0,51%
GERMANY	0,50%
NETHERLANDS	0,50%
FINLAND	0,50%
Total	10,46%

Structure of the EQ Portfolio

Market Capitalisation	%
Small Caps ($\geq 300 < 2000$)	1,70%
Mid Caps ($\geq 2000 < 10.000$)	2,57%
Large Caps ($\geq 10.000 < 100.000$)	1,14%
Total	5,41%

Sector	%
Funds	9,73%
Total	9,73%

Country	%
IRELAND	3,09%
LUXEMBOURG	2,34%
GERMANY	2,28%
FRANCE	1,80%
NORWAY	0,22%
Total	9,73%

Top Holdings

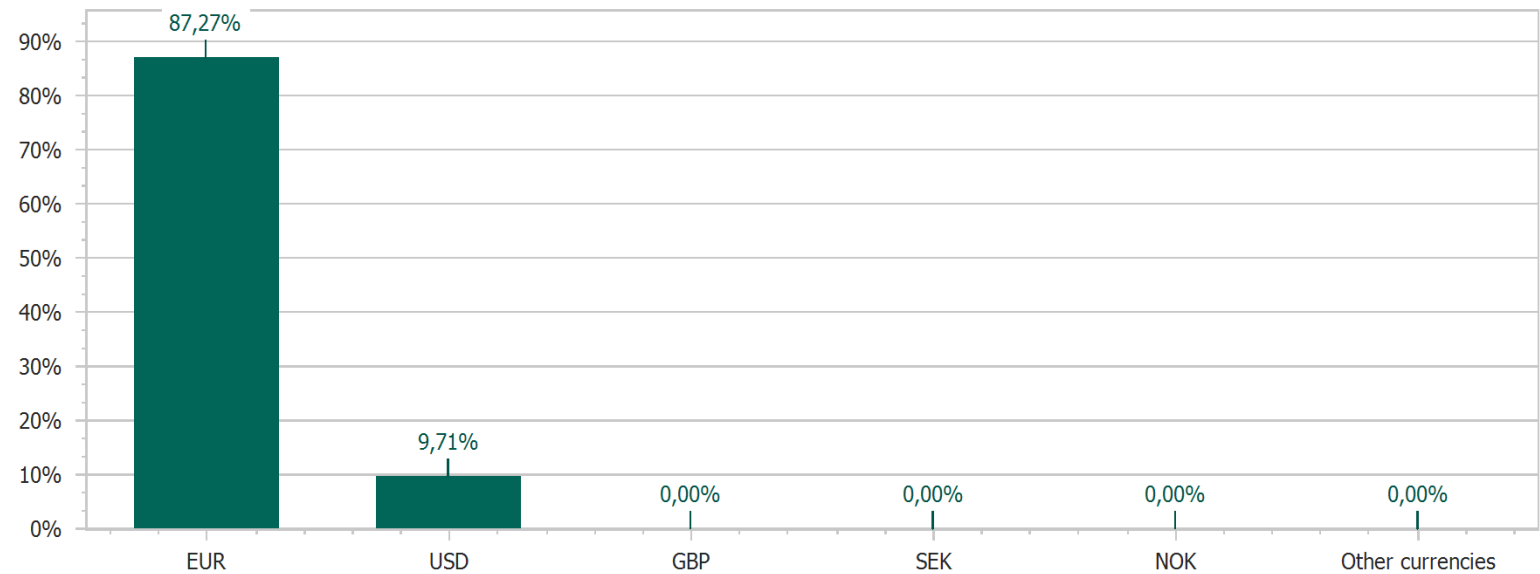
In Fixed Income:

Name	Sector	Rating	%
NORDEA LOW DUR EUR C-BI EUR	Funds	NR	7,49%
FRKN EUR S DUR BD-EBEURACC	Funds	NR	7,47%
CARMIGNAC PORTF SECUR FW EUR ACC	Funds	NR	7,47%
CANDR BONDS-EURO SHRT TR-S	Funds	NR	7,46%
JPM EUR GOV SH DUR-I EUR	Funds	NR	7,45%
ETF. ISHARES EUR GOVT 1-3 YR	Funds	NR	7,08%
ALLIANZ EURO OBLIG C T ISR-I	Funds	NR	5,27%
MARCH RENTA FIJA CP C	Funds	NR	5,17%
MARCH INTL-TORRENOVA LUX I EUR	Funds	NR	3,30%
MFS EMERG MARK DEBT I1 ACC	Funds	NR	2,46%
Total			60,62%
No. Issues in the portfolio			29

In Equities:

Name	Sector	Country	%
ETF. ISHARES MSCI WORLD ESG SCRND	Funds	GERMANY	1,57%
ETF. ISHARES MSCI USA ESG SCREEND	Funds	IRELAND	1,14%
ETF. AMUNDI STOXX EUROPE 600 ESG	Funds	FRANCE	1,13%
STATE STREET EMERGING MKT USD ACC	Funds	IRELAND	0,80%
ETF. ISHARES MSCI EUROPE ESG SCRND	Funds	GERMANY	0,71%
AMUNDI S&P 500 ESG-IU-C	Funds	FRANCE	0,67%
ETF. X MSCI EUROPE ESG	Funds	IRELAND	0,56%
ROBEQO QI EMER CON EQ-IUSD	Funds	LUXEMBOURG	0,49%
ELEVA EUROPEAN SEL-I EUR A	Funds	LUXEMBOURG	0,31%
JAN HND HRZN EUROLAND-I2EUR	Funds	IRELAND	0,29%
Total			7,67%
No. of companies in the portfolio			21

Currency Distribution



March Cartera Defensiva, 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 Defensiva, F.I.
Inception date	21/09/2004
Category	Fondo de Fondos - Renta Fija Mixta
AUM in millions	EUR 40
Reference index	BMK 2024 DEFENSIVO
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
ES0160921039	March Cartera Defensiva A, F.I.	0,650%	9,000%	1,11%		Retail	✓			
ES0160921005	March Cartera Defensiva I, F.I.	0,550%		1,03%	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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