MARCH INTL IBERIA

October 2023

30 Premios Fondos 2019 Expansión allfunds

Premios Expansión - Allfunds

"Mejor Gestora de Renta Variable"

MARCH A.M.

BancaMarch

What is Iberia?

MARCH A.M.
BancaMarch

100% Spanish and Portuguese Equity Fund

- **Concentrated portfolio**- c. 30/40 positions
- We do not follow any benchmark (it does not affect the geographical and sector allocation)
- We do not actively manage cash: **fully invested**

Pure **stock-picking** process through a rigorous and disciplined **proprietary fundamental analysis**

- **Wide coverage of our investment universe (c.85 companies)** with entrance price, target price and estimates
- **Universe** updated on a timely basis
- **Risk** for us is the irrecoverable loss of capital invested

All the companies that are part of the portfolio share these **homogeneous criteria:**

- Quality of business (sustainable competitive advantages)
- Corporate governance (preference for family owned firms)
- Sound financial situation
- Reasonable discount vs. our valuation (margin of safety)

Active management of the investments made: we analyze, monitor and review our portfolio and investment universe continuously

MARCH A.M.
BancaMarch

Return

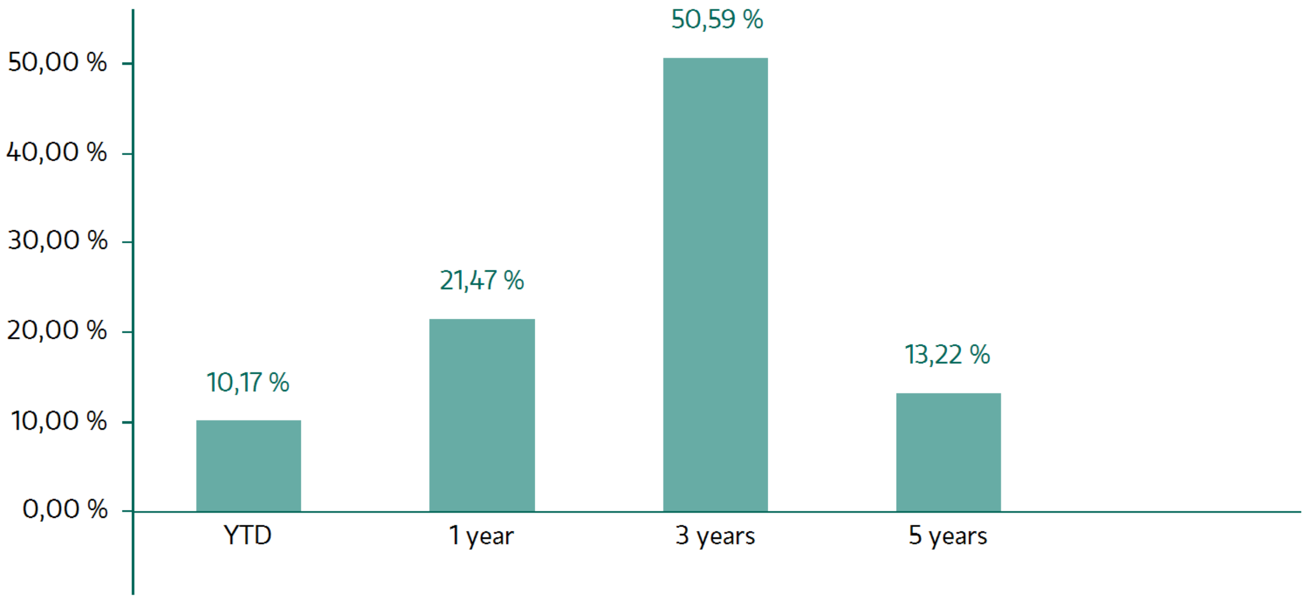
	Return											Risk Ratios			
	2023	Month	3 months	6 months	1 year	3 years	2022	2021	2020	2019	2018	Volatility	Correlation	R^2	Tracking Error
MARCH INTL IBERIA	10,17%	-2,12%	-1,31%	4,08%	21,47%	50,59%	-7,43%	21,34%	-7,39%	16,07%	-14,82%	10,66%	0,86	0,75	0,46%
90% Ind. Ibex 35 + 10% PSI-20	13,79%	-0,83%	-0,42%	3,91%	27,79%	41,55%	-4,72%	8,51%	-14,51%	11,66%	-14,70%	14,05%			

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

29/09/2023

Return

MARCH A.M.
BancaMarch



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	7,59%	2,65%	-3,30%	-0,37%	-0,03%	6,10%	1,27%	-1,51%	-2,12%				10,17%
2022	-0,47%	-1,50%	1,58%	0,71%	1,69%	-7,08%	-0,42%	-1,98%	-8,31%	6,30%	2,90%	-0,24%	-7,43%
2021	-0,99%	6,93%	4,28%	1,76%	3,71%	-0,90%	1,47%	1,86%	-0,56%	2,55%	-4,58%	4,51%	21,34%
2020	-3,58%	-6,04%	-20,33%	6,22%	2,91%	0,65%	-2,14%	1,10%	-2,09%	-5,83%	23,12%	3,82%	-7,39%
2019	6,86%	2,22%	0,22%	4,13%	-5,07%	2,46%	-0,72%	-4,01%	1,77%	2,47%	4,73%	0,56%	16,07%
2018	3,16%	-2,61%	-3,55%	3,64%	-0,57%	0,50%	0,56%	0,25%	-1,08%	-8,45%	-0,12%	-6,92%	-14,82%
2017	0,59%	2,24%	4,25%	3,40%	2,46%	-1,61%	-0,16%	-1,76%	-0,21%	0,92%	0,49%	1,44%	12,54%
2016	-10,25%	-0,48%	7,87%	4,04%	0,32%	-8,38%	6,08%	1,63%	1,61%	2,36%	-2,15%	6,40%	7,54%
2015	7,38%	6,42%	4,13%	-1,04%	0,50%	-4,31%	1,84%	-5,60%	-8,31%	9,64%	-0,53%	-3,33%	5,23%
2014	1,03%	2,29%	1,93%	0,05%	1,27%	0,29%	-3,47%	-3,36%	-1,65%	-4,39%	4,05%	-4,05%	-6,25%
2013												0,56%	1,30%

Investment philosophy

MARCH A.M.
BancaMarch

The core values of our investment style...

"We invest in good businesses that offer a long-term competitive edge, well-managed, at a reasonable price"

... and the mainstays of our philosophy

- We don't buy stocks; we buy businesses
- When you buy a business, you need to know the business
- Price is what you pay, value is what you get
- One of the risks involved in investing is the risk of overpaying
- Evaluate the danger of ignoring information
- Understand what you know, and don't mix what you know with speculation
- Anchor a valuation of a company on what you know, not on speculation
- Be wary of overpaying for growth
- Prices gravitate to fundamentals, but it can take some time; be patient

Investment process

MARCH A.M.
BancaMarch

INVESTMENT UNIVERSE

% OF EFFORT DEDICATED

10%

- COMPANIES' ANNUAL ACCOUNTS, MEDIA, SEMINARS, BROKERS
- MEETING WITH COMPANIES
- DIRECT OBSERVATION
- QUANTITATIVE SCREENING

- Growth (sales, EBITDA, EPS).
- Value creation (ROCE> WACC).
- Low indebtedness (NFD / EBITDA).
- Reasonable price (P / BV, EV / EBITDA, FCF, Dividend Yield...).
- ESG exclusions.

70%

QUALITATIVE ANALYSIS

- Composition of the shareholders.
- Quality of the management team & corporate governance.
- Sustainability.
- Entry barriers, pricing power.
- Competitive advantages.- Investment risk thesis.

ESG RISK ANALYSIS

- Rating ASG.
- Controversies
- Opportunities

20%

MODELING

- Own
- Equity analysis providers
- Crisil

ASSESSMENT

- Discount of cash flows
- Intrinsic valuation
- Safety margin

PORTFOLIO CONSTRUCTION
(30-50 COMPANIES)

Portfolio construction

MARCH A.M.
BancaMarch

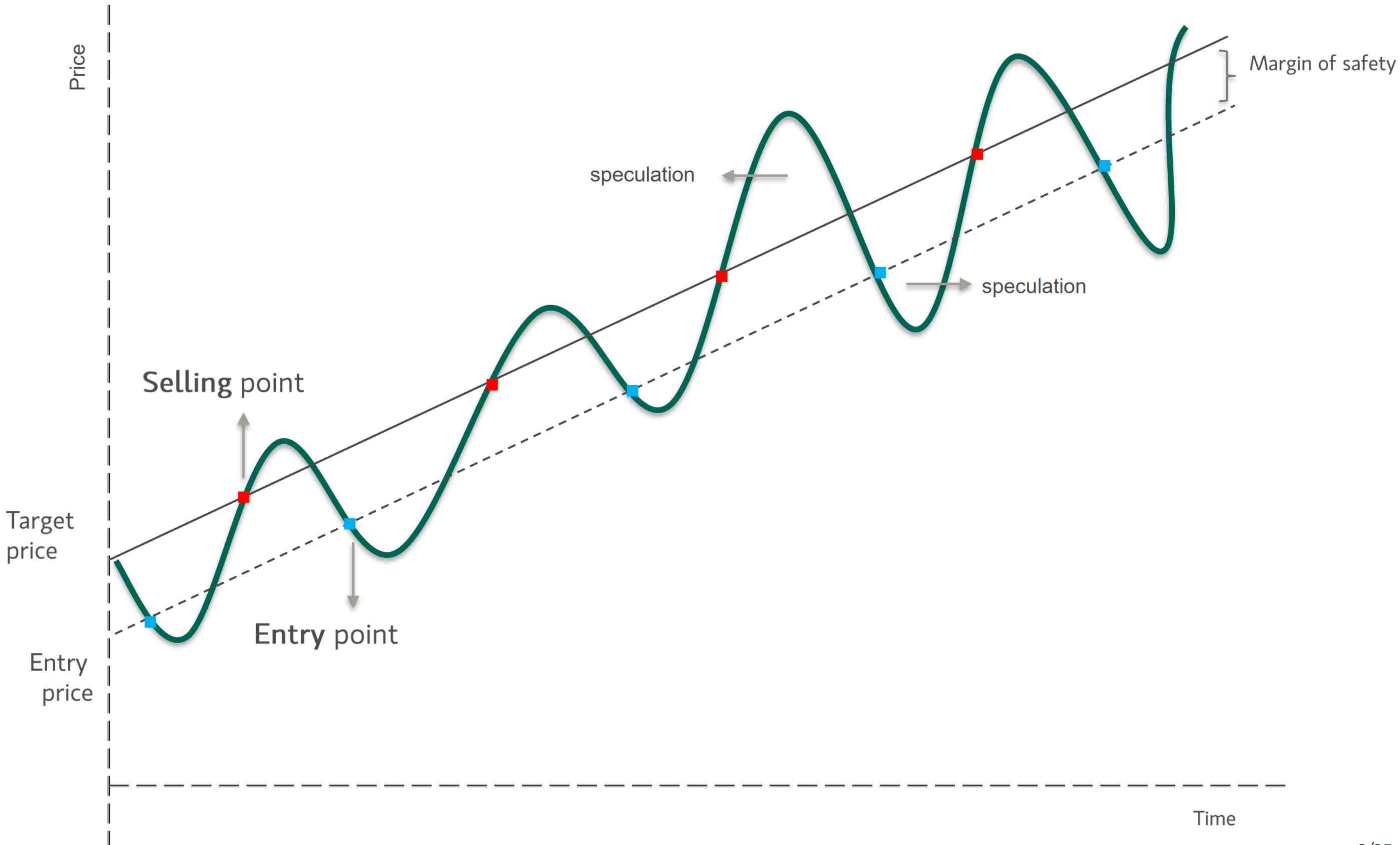
Conviction outweighs appreciation potential

		Convicción		
		Low	Medium	High
Potencial	Low	0% - 1%	1% - 2%	2,5% - 3%
	Medium	0,5% - 1,5%	1,5% - 2,5%	3% - 4%
	High	1% - 2%	2,5% - 3,5%	3,5% - 5%

We actively manage our holdings

MARCH A.M.
BancaMarch

Share price performance curve



Investment Process

MARCH A.M.
BancaMarch

Selling discipline – Why and when

1. The stock has reached our target price

2. The investment case has changed:

    - We have not fulfilled our expectations regarding the sustainability of the company's competitive advantage
    - Changes in our perception of the quality of governance by changes in the management team or recent management decisions
    - The time factor or execution risk, in the case of companies undergoing restructuring, was not adequately valued

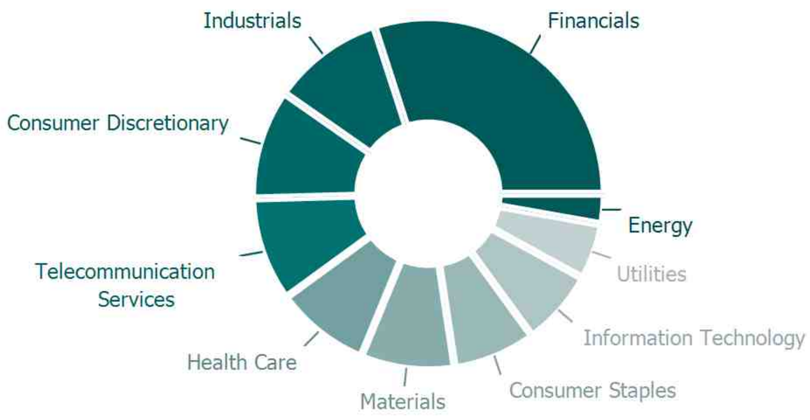
3. The evolution of a constituent may cause liquidity risk in the portfolio due to the resulting weight or create a regulatory breach

4. When we find a company more attractive in terms of conviction and upside (companies compete with each other in the portfolio)

MARCH A.M.
BancaMarch

Sectoral Breakdown

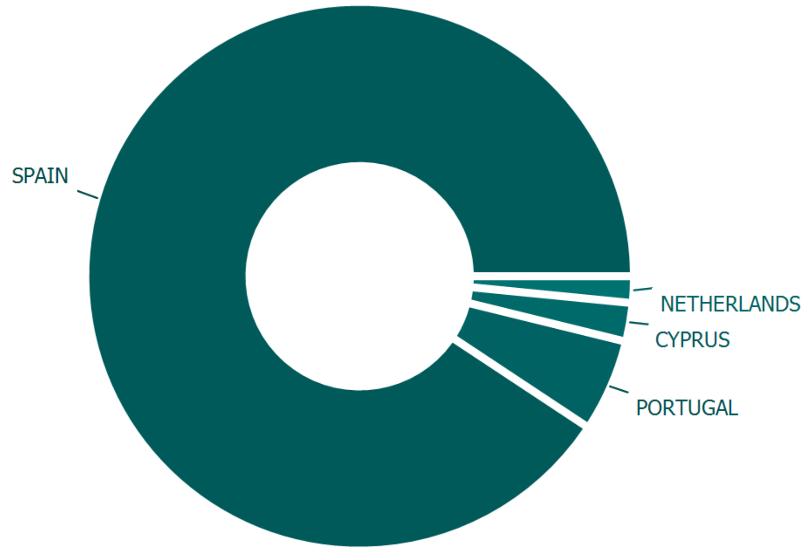
Sector	MARCH INTL IBERIA
Financials	28,81%
Industrials	9,91%
Consumer Discretionary	9,72%
Telecommunication Services	9,20%
Health Care	8,40%
Materials	8,31%
Consumer Staples	7,33%
Information Technology	6,73%
Utilities	4,97%
Energy	2,67%
	96,04%



MARCH A.M.
BancaMarch

Geographical Breakdown

Country	MARCH INTL IBERIA
SPAIN	87,11%
PORTUGAL	5,25%
CYPRUS	2,18%
NETHERLANDS	1,50%
	96,04%



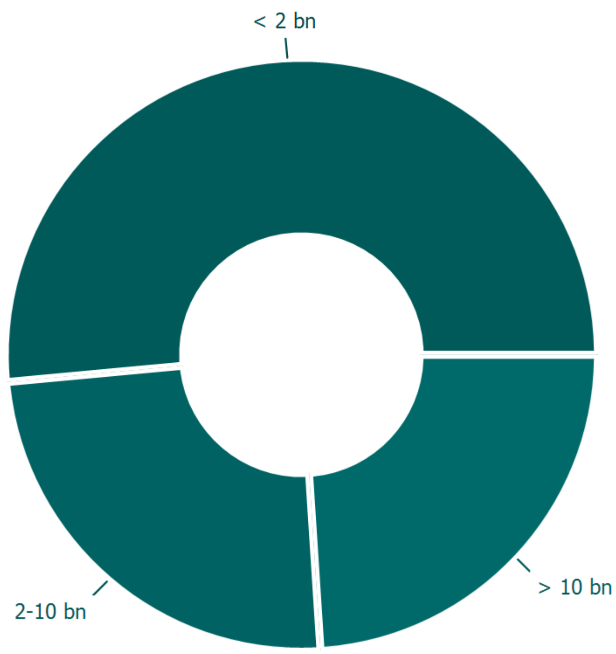
Source of the data: March A.M.

29/09/2023

MARCH A.M.
BancaMarch

Market Capitalisation

Market Capitalisation	MARCH INTL IBERIA
< 2 bn	49,44%
2-10 bn	23,59%
> 10 bn	23,02%
	96,04%



Source of the data: March A.M.

29/09/2023

MARCH A.M.
BancaMarch

Top Holdings

Name	Sector	Country	%
ARIMA REAL ESTATE SOCIMI	Financials	SPAIN	6,52%
APPLUS SERVICES	Consumer Staples	SPAIN	4,73%
ROVI	Health Care	SPAIN	4,26%
SINGULAR PEOPLE	Information Technology	SPAIN	3,66%
CELLNEX TELECOM SA	Telecommunication Services	SPAIN	3,64%
ELECNOR SA	Industrials	SPAIN	3,61%
CORP. FINANCIERA ALBA	Financials	SPAIN	3,39%
BBVA	Financials	SPAIN	3,35%
IBERDROLA	Utilities	SPAIN	3,12%
PROSEGUR CASH SA	Consumer Discretionary	SPAIN	2,92%
E-DREAMS ODOGIO SL	Telecommunication Services	SPAIN	2,77%
AMADEUS IT HOLDING S.A	Consumer Discretionary	SPAIN	2,68%
CAIXABANK	Financials	SPAIN	2,61%
INDRA SISTEMAS	Information Technology	SPAIN	2,22%
ATALAYA MINING PLC	Materials	CYPRUS	2,18%
Total			51,67%

No. of companies in portfolio 48

Source: March A.M.
Data as of 29/09/2023

The essence of value investing

MARCH A.M.
BancaMarch

Reflections that govern our approach as investors

Be, in any market situation, **disciplined & think on the long term**

Capable of **explaining and defending our best convictions** at all times

Know our **circle of competence** and where we can generate value

The **conviction level is more important** than the upside potential

We avoid complacency and are always vigilant: **Rigorousness defines us**

We co-invest with our clients

Management Team:
Professionals with a strong track record

Carlos Ruiz
Director de Inversiones

Renta Fija

Mario Oberti
Responsable de Renta Fija

Raúl de la Torre
Gestor de Renta Fija

Blas Ramírez
Gestor de Renta Fija

Renta Variable

Javier Pérez
Responsable de Renta Variable Global

Ángel Pérez
Gestor de Renta Variable Global

Iñigo Colomo
Gestor de Renta Variable Temática

Alberto Aguirre
Gestor de Renta Variable Temática

Antonio López
Responsable ISR y Renta Variable Europea

Javier Criado
Gestor de Renta Variable Europea

SICAV Institucionales

José Luis Palma
Responsable SICAV Institucionales

Marc Halioua
Gestor de SICAV Institucionales

DPM y SICAV no institucionales

José María Botella
Gestor DPM y SICAV no institucionales

Fondos Perfilados

Ángel Borrego
Gestor Fondos Perfilados, DPM y SICAV no institucionales

Management team

MARCH A.M.
BancaMarch

Antonio López Silvestre, Head of ESG & European Equity

Antonio began his professional career at Beta Capital SVB – Fortis Bank España covering the infrastructure and cyclical sectors, later becoming Head of Research and in charge of the Spanish utilities sector. Before joining March A.M., he worked for Exane BNP Paribas as Director of Spanish MidCaps and Head of the Spanish Branch. He has obtained excellent scores in the Team Ranking (5th for Spain and Portugal in 2011, 6th in 2012) and also in the Induvial Rankings (2nd in 2011 and 7th in 2012) in Extel.

Antonio has an MBA from the IESE-Universidad de Navarra and an Economics and Business Graduate from the Universidad Complutense of Madrid. He has also completed various additional postgraduate courses, such as Company Valuation at the Harvard Business School and Value Investing at Columbia Business School and is a Graduate on Value Investing and Search for Value from the Ivey Business School in Toronto (Canada).

Javier Criado Andrés, Equities Analyst-Manager

Javier began his professional career at Seguros Bilbao as a personal advisor to mediators. Later, at Analistas Financieros Internacionales, he worked within the market analysis team until he joined March AM in 2015, initially in the control department, to later join the SICAVs management team as manager. He has recently joined the Equity Funds team as analyst and co-manager of the Iberian and European strategies.

Javier, CFA Level II candidate, has a degree in Business Administration and Management from the University of Valladolid and also has a Master's degree in Banking and Finance from the AFI School of Finance. He complements his training with courses on stock market analysis and derivative assets, both from the University of Valladolid.

March International SICAV Lux	
Investment Advisor	March Asset Management SGIIC SAU - FundRock Management Company S.A.
Custodian and Administrator	RBC Investor Services Bank S.A.
Legal form	UCITS IV

Fund Key Data	March International - Iberia
Inception date	08/11/2013
Category	Renta Variable Iberica
AUM in millions	EUR 19
Reference index	90% Ind. Ibex 35 + 10% PSI-20
Portfolio Manager Responsible	Antonio López Silvestre / Javier Criado
Strategy managed since	2014 / 2021
Risk Profile *	6
Art. SFDR **	8

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU0982776501	M. INTL IBERIA A EUR	2,000%				Retail	✓	✓	✓	✓
LU0982776410	M. INTL IBERIA A GBP	2,000%				Retail	✓	✓		
LU0982776683	M. INTL IBERIA A USD	2,000%				Retail	✓	✓		
LU0982776840	M. INTL IBERIA I EUR	1,250%			100.000	Institutional	✓	✓	✓	✓
LU0982777145	M. INTL IBERIA P EUR	1,250%			500.000	Retail	✓	✓		
LU1859408376	M. INTL IBERIA C EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓		
LU1859408459	M. INTL IBERIA S EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓		
LU0982777491	M. INTL IBERIA D EUR					Retail		✓		

Datos a 29/09/2023

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU0982777574	M. INTL IBERIA R GBP					Retail		✓		

* 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/

Datos a 29/09/2023

Thoughts of a great contemporary value investor

“A successful investor must possess a number of seemingly contradictory qualities. These include the arrogance to act, and act decisively, and the humility to know that you could be wrong. The acuity, flexibility, and willingness to change your mind when you realize you are wrong, and the stubbornness to refuse to do so when you remain justifiably confident in your thesis.

The conviction to concentrate your portfolio in your very best ideas, and the common sense to nevertheless diversify your holdings. A healthy skepticism, but not blind contrarianism. A deep respect for the lessons of history balanced by the knowledge that things regularly happen that have never before occurred. And, finally, the integrity to admit mistakes, the fortitude to risk making more of them, and the intellectual honesty not to confuse luck with skill… You don't become a value investor for the group hugs”.

***Seth Klarman** – Baupost Group 2015 year-end letter*

About Us: Banca March Group

MARCH A.M.
BancaMarch

Welcome to the new way of banking, since 1926.

At Banca March, we have almost a century's worth of experience creating new investment opportunities that allow us to continue growing alongside our customers.

At present, the company has ***1,300 employees***, turnover of around ***€20 trillion*** and a significant geographic presence with centres specialising in ***Personal and Private Banking, Equity Banking, Corporate Banking and International Branches***.

MARCH A.M. | MARCH VIDA | INVERSIS | MARCH P.E.

INVESTMENT ACTIVITY: CORPORACIÓN FINANCIERA ALBA

Private Equity

*Food Delivery Brands
*Monbake
*Facundo
*Satlink
*Grupo Preving
*Nuadi
*Alvic
*In-Store Media
*GD
Parques reunidos
Verisure
Atlantic
ERM
Profand

Listed Companies

Acerinox
Ebro
Viscofan
CIE Automotive
Naturgy
Dominion
Befesa
Technoprobe

Real estate activity

Investment activity in high-quality office buildings in Madrid.

* Invested through Artá Capital.

FUNDACIÓN JUAN MARCH

- ✓ **Family Institution created in 1955**
- ✓ **Purpose**: Promote the humanistic and scientific culture in Sapin
- ✓ Executes its misión from its three head offices: **Madrid, Palma y Cuenca**
- ✓ **Access always free:** committed with the cultural offer quality and the benefit of the community to which it serves
- ✓ Determines its misión in a **defined plan of activities** that meets in any momento the changing social needs.
- ✓ The activities are organized through **own progams**.

About Us: March Asset Management

MARCH A.M.
BancaMarch

In 2000, the Banca March Group established its investment management company, March Gestión de Fondos, SGIIC. In 2014, Banca March changed its image, and we changed our name to March Asset Management, SGIIC.

In these years, we have grown together with our customers and have reached total assets under management of more than €5 billion.
We have over a decade of experience managing innovative thematic funds, fixed income funds, equity funds, SICAVs, pension funds, EPSVs, and Luxembourguese solutions.

Long-term value creation
&
Wealth protection

Risk / Return: key investment drivers

Experienced Portfolio Management Team (+20 yr)

Qualitative, quantitative and ESG risk analysis

EUR
5.602 M €
AUMs (*)

Torrenova de Inversiones SICAV second largest spanish SICAV in volume
(EUR 1.046 M) (*)

ACTIVE
asset
allocation

* Data as of 31st of August, 2023
Source:: March A.M.

March A.M. Industry’s recognition

MARCH A.M.
BancaMarch

More than 10 years managing innovative thematic funds.
Award for the **Best Thematic Fund Management Team** in Spain 2021

Sustainable and Responsible Investment Policy since 2021: inclusión in the analysis of environmental, social and corporate (ESG) aspects, in addition to the quantitative and qualitative financial criteria that are traditionally applied.

Expansión All Funds Awards **Best Variable Income Manager in Spain 2018 and Best Equity Fund in Spain** 2021 for **March International Iberia**

March Vini Catena, one of the best ideas according to Actualidad Económica in the fund’s first year of functioning (2010).

The Family Businesses Fund, investment in family businesses as well as the preparation in studies in collaboration with **IE Business School**

Torrenova de Inversiones, our most conservative SICAV and an emblem of Banca March with more tan 25 years of success.

Fonmarch, F.I., launched in 1986, the oldest fund in Spain.

Firmantes UNPRI y Global Compact

March Asset Management

Product range

MARCH A.M.
BancaMarch

	Name			Investment Strategy	SFDR
INSTITUTIONAL SICAV	Torrenova de Inversiones & March Intl. Torrenova Lux	*	Mixed F.I.	Conservative Profile. The most conservative strategy of the Institutional SICAVs and example of co-investment with the Banca March Group. Mixed global strategy. Neutral position 80% Fixed Income / 20% Equities, seeking long-term capital appreciation.	8 / 6
	Cartera Bellver & March Intl. Bellver Lux	*	Mixed Balanced	Moderate Profile. A global mixed strategy, where typically 50% of the portfolio seeks to outperform the major global equity markets with lower volatility, and the other 50% of the portfolio seeks to outperform Euribor	8 / 6
	Lluc Valores & March Intl. Lluc Lux	*	Mixed E.	Determined Profile. Seeks to outperform major global stock markets with lower risk (volatility). Stock market exposure of around 80% (neutral situation), but without limitation. No currency risk in equity investments.	8 / 6
THEMATIC FUNDS	March Intl. Vini Catena	*	Global E.	Invests in listed companies related to the global wine value chain. It does not invest in physical wine. We select quality companies that have attractive valuations, good fundamentals and differentiate themselves from their competitors.	6
	March Intl. The Family Businesses Fund	*	Global E.	Invest in globally listed family companies. The intrinsic value of family companies (long-term vision, motivation, low debt, etc) makes them perform better in times of economic crisis.	6
	March Intl. Mediterranean Fund	*	Global E.	Invests in listed global ocean and water-related companies. We select quality companies that have attractive valuations, good fundamentals and differentiate themselves from their competitors.	8
	March Intl. March Climate Solutions	*	Global E.	It invests in companies and sectors that provide solutions to the challenges posed by global climate change, global warming or that are involved in the decarbonisation of the economy in line with some of the sustainable development goals set by the United Nations for 2030.	8
	March Intl March Green Transition Bond	*	Global F.I.	Global diversified multi-sector fixed income fund that contributes to financing solutions and issuers committed to decarbonisation and the environment through investment in a master fund. The strategy combines 3 approaches that address the transition to a greener planet through: 1) green bonds 2) SBTi (Science Based Target initiative) companies and 3) emerging market government bonds.	8
	March Intl. Iberia	*	Iberian E.	Invests in Spanish and Portuguese companies. We select quality companies that have attractive valuations, good fundamentals and stand out from their competitors. It does not follow any benchmark index.	8
ALT	March Intl. March Alternative Strategies	*	Alternative FoF.	Fund of funds that invests in alternative strategies with the objective of generating a stable return over the long term around Euribor + 1.5% with a volatility of 3% and limiting drawdowns to 3% (in monthly terms). It invests in different strategies (Long/Short Equity, Relative Value, Global Macro or Event Driven).	6
EQUITY	March Global		Global E.	Invest in Value style companies around the world. Objective: invest in companies with long-term appreciation potential. Quality companies, attractive valuations, with good fundamentals and that differentiate themselves from their competitors.	8
	March Europa		Global E.	Invest in European companies with Value style. We invest in companies with long-term growth potential. We select companies with quality, attractive valuations, good fundamentals and that differentiate themselves from their competitors.	8
	Best Ideas		Mixed Balanced	Multi-asset mixed fund that diversifies its portfolio globally through March A.M.'s best investment ideas.	6
PROFILED	March Cartera Defensiva		Fund of Funds	Objective: maximum volatility (non-guaranteed) below 3% per annum. Portfolio diversified between fixed income, absolute return and equity funds (maximum equity exposure: 15%). Its investment decision-making process takes ESG criteria into account.	8
	March Cartera Conservadora		Fund of Funds	Objective: maximum volatility (non-guaranteed) below 5% per annum. Portfolio diversified between fixed income, absolute return and equity funds (maximum equity exposure: 30%). Its investment decision-making process takes ESG criteria into account.	8
	March Cartera Moderada		Fund of Funds	Objective: maximum volatility (non-guaranteed) of less than 10% per annum. Portfolio diversified between fixed income, absolute return and equity funds (maximum equity exposure: 60%). Its investment decision-making process takes ESG criteria into account.	8
	March Cartera Decidida		Fund of Funds	Objective: maximum volatility (non-guaranteed) below 25% per annum. Portfolio diversified between fixed income, absolute return and equity funds (equity exposure of around 70%). Its investment decision-making process takes ESG criteria into account.	8

* March International Lux

March Asset Management
Product Range

MARCH A.M.
BancaMarch

	Name		Investment Strategy	SFDR
FIXED INCOME	March Renta Fija Corto Plazo	Short-Term F.I.	Average duration: 6 months. Invests in public and/or private RF assets, including deposits and money market instruments. No exposure to currency risk. Minimum rating: Kingdom of Spain (maximum 25% lower).	8
	March Patrimonio Corto Plazo	Short-Term F.I.	Average duration: 12 months. Invests 100% in public and/or private RF assets with no predetermination as to the exposure in each of them. No exposure to currency risk. Minimum rating: Kingdom of Spain (maximum 25% lower).	8
	March Tesorero	Short-Term F.I.	Average duration: 12 months or less. Invests 100% in public and/or private RF assets. May invest up to 50% in low credit quality issues. Issuers and markets will be primarily European (and to a lesser extent OECD), with up to 10% in emerging markets/issuers. Maximum exposure to currency risk of 10%.	8
	Fonmarch	F.I.	Average duration: 2-4 years. Fund with very limited interest rate risk. Invests in both public and private debt, maintaining high credit quality. Minimum rating: Kingdom of Spain (maximum 25% lower).	8
	March Renta Fija Flexible	F.I.	Average duration: 0 -10 years. Global fixed income fund (including deposits and listed and unlisted money market instruments, which are liquid and CoCos up to 25% of the portfolio). May invest up to 25% in non-Euro currency denominated assets and a maximum of 25% in fixed income CIIs.	6
	March Rentabilidad Objetivo 2023	F.I.	Objective: The estimated unsecured performance target is for the NAV as at 30/5/23 to be 102.34% of the NAV as at 19/07/2019. Invests in both public and private debt, while maintaining high credit quality. Minimum rating: Kingdom of Spain (maximum 30% lower).	6
	March Renta Fija 2025 Garantizado	F.I.	The fund is invested in Italian treasury bonds and guaranteed by Banca March in principal and interest. 105.45% of the initial net asset value (28/09/22) is guaranteed at maturity (02/12/25). TAE 1.68%.	6
	March Renta Fija 2026 Garantizado	F.I.	The fund is invested in Italian treasury bonds and guaranteed by Banca March in principal and interest. Guaranteed at maturity (02/04/26) 107.71% of the initial net asset value (03/11/22). TAE 2.20%.	6
PENSIONS PLANS & EPSV	March Generación X	Life Cycle	Life Cycle Pension Plan aimed at the so-called "Generation X". It adapts the weights of the portfolio in fixed income and equity and the risk profile as the investor's time horizon approaches retirement.	
	March Babyboomer	Life Cycle	Life Cycle Pension Plan aimed at the so-called "Babyboomer Generation". It adapts the weights of the portfolio in RF and RV and the risk profile according to the investor's time horizon as they approach retirement.	
	Plan Pensión Creciente, P.P.	Short-Term F.I.	Very Conservative Profile. 100% invested in high credit quality issues (BBB+ or better) in EUR. Investment limit in High Yield or unrated corporate bonds: 25%. Portfolio duration: 1-3.5 years.	
	March Bonos, F.P.	Short-Term F.I.	Conservative Profile. Invests 100% in high credit quality issues (BBB+ or better) in EUR, and max. 10% in other currencies. Investment limit in High Yield or unrated corporate bonds: 25%. Portfolio duration: 1-5 years.	
	March Pensiones 80/20, P.P. & March Moderado EPSV	Mixed F.I.	Conservative Profile. Neutral 80RF / 20RV. Broad global investment universe (companies from developed and emerging countries). Stock pickin" process. In RF limit to HY 25%. Portfolio duration: 1-3.5 years.	
	March Pensiones 50/50, P.P. & March Mixto EPSV	Mixed F.I.	Profile Moderate. Neutral 50/50 position. Broad global investment universe (companies from developed and emerging countries). Stock picking process. In RF limit to HY 25%. Portfolio duration: 1-3.5 years.	
	March Acciones, P.P. & March Acciones EPSV	Global E.	Profile Determined. Invests 100% in equities. Stock picking process based on fundamental analysis of companies. Focus on business quality, corporate governance, financial condition, reasonable discount to our valuation of the company.	
	March Next Generation, P.P.	FoF E.	It invests in three global trends that are transforming society and the economy: Revolution 4.0; Sustainability and the environment; Demographics and lifestyle. Aimed at people with a medium to long term retirement horizon. Invests a minimum of 75% in equities.	

Advertencia legal

MARCH A.M.
BancaMarch

Esto es una comunicación publicitaria. Consulte el folleto del UCITS y el documento de datos fundamentales para el inversor/ KIID antes de tomar cualquier decisión final de inversión, disponible en https://www.march-am.com/. Las inversiones descritas pueden conllevar una serie de riesgos descritos en el folleto y el KIID del fondo. Para mayor Información sobre nuestros criterios de inversión sostenible y responsable acceda a https://www.march-am.com/quienes-somos/inversion-sostenible-y-responsable/

El contenido del presente documento tiene una finalidad meramente ilustrativa y no puede considerarse una recomendación de inversión o de contratación del producto al que hace referencia y ni siquiera una invitación a ofertar. Únicamente se ha elaborado para facilitar la decisión independiente e individual del inversor interesado, quien debe ser consciente de que el producto puede no ser adecuado para sus objetivos específicos de inversión, su posición financiera o patrimonial o su perfil de riesgo. Por consiguiente, deberá adoptar sus propias decisiones teniendo en cuenta dichas circunstancias y procurándose el asesoramiento especializado en materia fiscal, legal, financiera, regulatoria, contable o de cualquier otro tipo que, en su caso, precise.

Los términos contenidos en este documento están sujetos a eventuales variaciones por circunstancias del mercado, modificaciones legislativas, jurisprudenciales, de doctrina administrativa o por cualquier otro motivo, ajeno a March Asset Management S.G.I.I.C., S.A.U. , que pudieran sobrevenir.

March Asset Management S.G.I.I.C., S.A.U. no asume responsabilidad alguna por cualquier coste o pérdida, directa o indirecta, que pudiera derivarse del uso de este documento o de su contenido.

Ninguna parte de este documento puede ser copiada, fotocopiada o duplicada en modo alguno, forma o medio, redistribuida o citada. El contenido de este documento no está supervisado por la Comisión Nacional del Mercado de Valores.

La sociedad gestora podrá poner fin a los acuerdos concertados para la comercialización de sus organismos de inversión colectiva de conformidad con el artículo 93 bis de la Directiva 2009/65/CE.

Para mayor información, por favor contactar:

March A.M.

Castelló, 74, 28006 Madrid, España.

+34 91 426 37 00

www.march-am.com

www.bancamarch.es

Equipo Comercial

Director Comercial
Cristina Gómez Noblejas
cgomez@march-am.com

Ventas Institucional
Sofía Alonso-Alfaro Castillo
salonso@march-am.com