



# MARCH CARTERA CONSERVADORA FI

November-2023

**MARCH A.M.**  
 **BancaMarch**

# INDEX

Development of your Portfolio

Return and Risk

Asset Allocation

Top Holdings in *Mixed Income*

Fund Details

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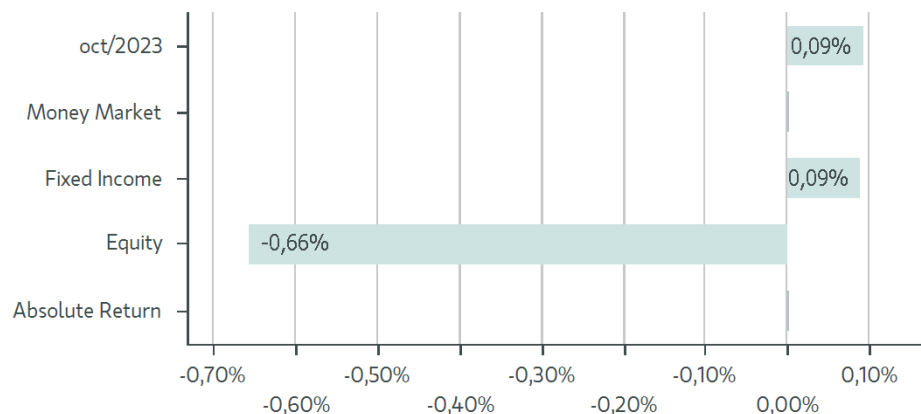
## Development of your Portfolio



## Monthly Return

	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2023	1,93%	-1,11%	2,05%	0,12%	0,04%	0,10%	0,64%	-0,05%	-1,48%	0,09%			2,32%
2022	-2,06%	-1,53%	0,16%	-1,87%	-0,79%	-3,29%	2,37%	-1,32%	-3,09%	0,95%	2,01%	-0,56%	-8,81%
2021	-0,33%	-0,08%	0,21%	0,83%	0,19%	0,36%	0,27%	0,33%	-0,80%	0,33%	-0,76%	0,59%	1,11%
2020	-0,07%	-1,89%	-6,03%	3,21%	1,70%	1,19%	1,34%	1,11%	-0,44%	-0,54%	3,03%	1,28%	3,61%
2019	2,44%	1,19%	0,36%	0,65%	-1,06%	1,14%	0,19%	-0,59%	0,05%	0,01%	0,79%	0,62%	5,90%
2018	0,56%	-0,94%	-0,90%	0,77%	-0,09%	-0,61%	0,58%	-0,58%	-0,09%	-2,87%	-0,39%	-2,23%	-6,63%

## Monthly Return per Asset Class



The monthly contribution of each category is calculated as the 1-month return in EUR of each underlying fund weighted by category as at 31/10/2023. Past performance does not predict future results.

## Risk / Return Ratio

Return last month	0,09%
Return 3 months	-1,43%
Return year to date	2,32%
Return 1 year	3,79%
Return 3 year	-1,56%

Volatility	2,95%
VaR at 99%	0,67%
Maximum Drawdown	-12,60%

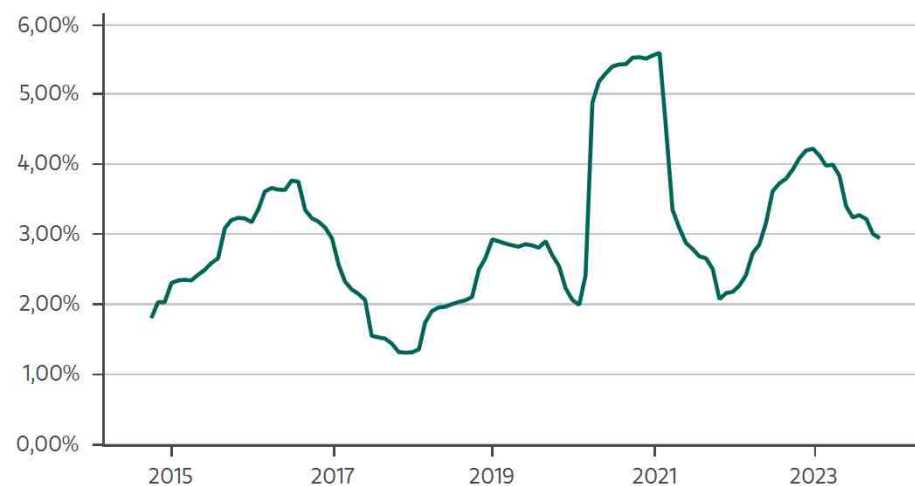
Data as of 31/10/2023 since 30/09/2013. Volatility and VaR calculated on a 12 month period with daily data.

## Yearly Rolling Return



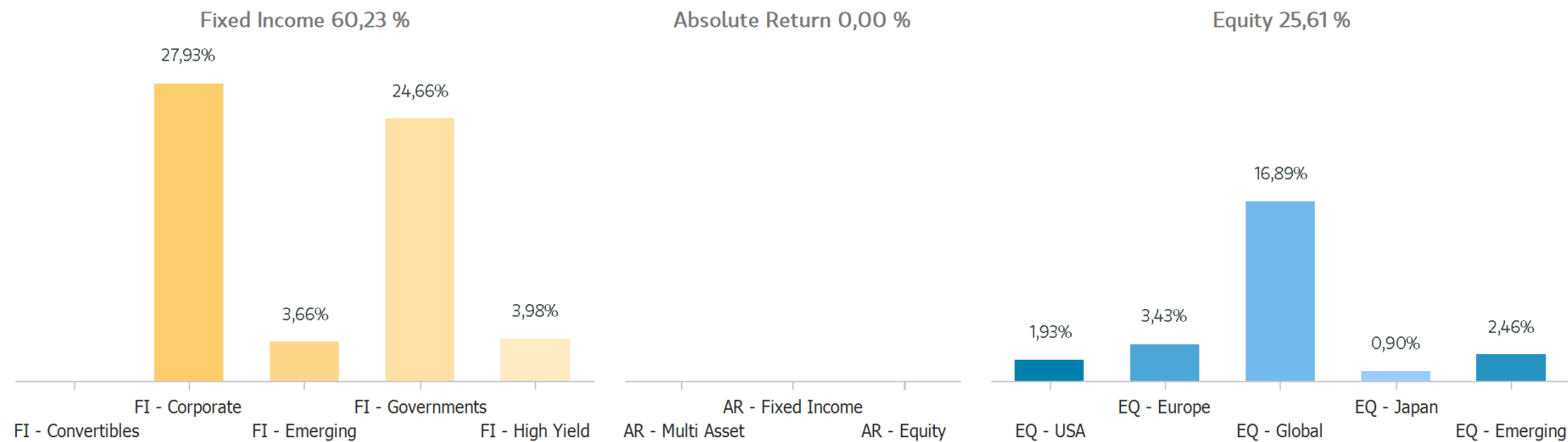
Rolling 12 month return

## Volatility



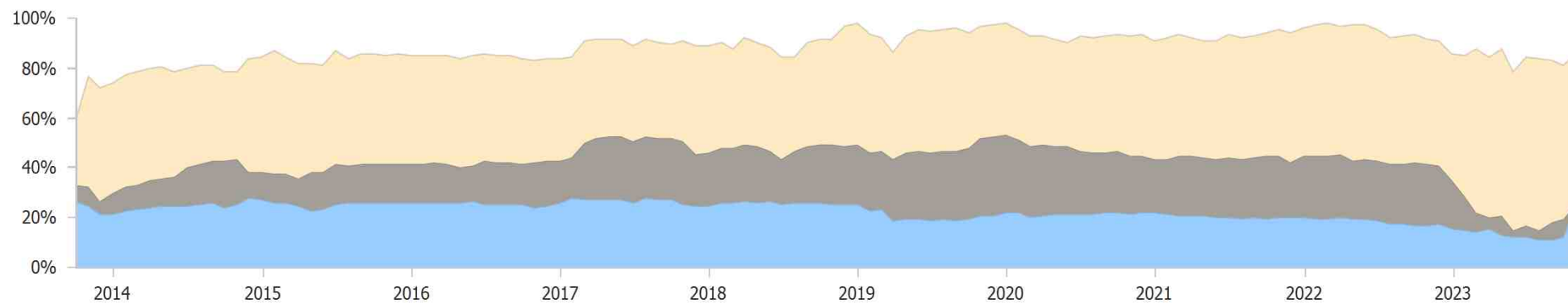
Rolling 12 month daily volatility

## Subasset Class allocation



Portfolio data as of 31/10/2023

## Change in Asset Allocation



Data as of 31/10/2023 since 30/09/2013 of the monthly asset class distribution. Mutual Funds exposure, excluding other type of assets.  
Source: March A.M.

## Top Holdings

In Fixed Income:

Name	Sector	Rating	%
ROBECO EURO GOVNMNT BD-FHE	Funds	NR	8,28%
JPMORGAN F-EU GOVER BOND-I	Funds	NR	8,22%
ETF. ISHARES EURO GOVT 3-5 YR	Funds	NR	8,16%
NORDEA EURO COVERED BD-BI EUR	Funds	NR	6,17%
FRANK EURO TOT RETURN S EUR	Funds	NR	4,84%
PIMCO ESG INC-I ACC USD	Funds	NR	3,98%
JUPITER DYNAMIC BOND-IEURACC	Funds	NR	3,82%
NN L GREEN BOND I CAP EUR	Funds	NR	3,45%
MARCH INTL-TORRENOVA LUX I EUR	Funds	NR	2,14%
MARCH RENTA FIJA CP C	Funds	NR	1,94%
<b>Total</b>			<b>50,99%</b>

No. Issues in the portfolio 25

In Equities:

Name	Sector	Country	%
DPAM L-BOND GOV SUS HGED-F	Funds	BELGIUM	8,26%
ETF. ISHARES MSCI WORLD ESG SCRND	Funds	IRELAND	1,73%
MARCH INTL-FAMILY BUSINESSES I EUR	Funds	LUXEMBOURG	1,22%
FIDELITY CHINA CONSUMER YA\$	Funds	LUXEMBOURG	1,06%
FID GLB TECH ASG -YACCE	Funds	LUXEMBOURG	1,01%
JPMF INV-JAPAN ST VAL I EURHDG	Funds	LUXEMBOURG	0,90%
MARCH INTL-VINI CATENA I EUR	Funds	LUXEMBOURG	0,89%
MARCH INTL-VALORES IBERIAN I EUR	Funds	LUXEMBOURG	0,76%
AUBREY CM-AUB GL EM OPP-IC1E	Funds	LUXEMBOURG	0,70%
GQG PARTNERS EM MKT EQ R USD A	Funds	IRELAND	0,70%
<b>Total</b>			<b>17,24%</b>

No. of companies in the portfolio 25

## MARCH CARTERA CONSERVADORA FI

Investment Advisor	MARCH ASSET MANAGEMENT, S. G. I. I. C., S. A. U.
Custodian and Administrator	BANCA MARCH, S. A.
Legal form	UCITS IV

### Fund Key Data

### MARCH CARTERA CONSERVADORA FI

Inception date	20/06/2007
Category	Fondo de Fondos. RENTA FIJA MIXTA INTERNACIONAL
AUM in millions	EUR 305
Reference index	Benchmark Cartera Conservadora
Portfolio Manager Responsible	Angel Borrego
Strategy managed since	2023
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ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
ES0123541007	MARCH CARTERA CONSERVADORA FI A	0,700%	9,000%	1,42%		Retail	✓			
ES0123541015	MARCH CARTERA CONSERVADORA FI I	0,600%		1,32%	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/>

## Annex

Description of the invested funds	
AMUNDI S&P 500 ESG-IU-C	The fund's objective is to track the performance of the S&P 500 ESG Index as closely as possible. The S&P 500 ESG Index is a broad-based market capitalization-weighted index that measures the performance of stocks that meet sustainability criteria, while maintaining an overall weighting of the Industry group similar to that of the S&P 500.
AUBREY CM-AUB GL EM OPP-IC1E	Aubrey is an active management house specialising in high conviction growth actions that adopts a rigorous framework by selecting the companies best positioned to benefit from growth opportunities in the global emerging markets universe.
BNY SUSTAIN GLOBAL DYN BD EW	The fund's profitability objective is to beat Inflation + 2% in a period of 3 years through the active management of investments in fixed income, both sovereign and corporate bonds, being able to invest in both high credit quality issues and by HY. The fund actively manages the duration, the positioning in the yield curve and the currencies, being able to generate profitability through different strategies implemented in it. In addition to the ESG integration process, Red Lines are introduced (in the form of a sustainable evaluation according to the United Nations Principles and the Paris Climate Change Agreements) as well as vetoes of the Responsible Investment team, in the face of unsolvable situations with the company that make it unsustainable from a sustainable perspective. If a company receives a low score, but the team collectively believes that through the commitment Newton will be able to achieve positive change on a reasonable time scale, then the veto will not be enacted.
ELEVA LEADERS SM&MD CE -IEURA	European equity investment strategy in small and medium-sized companies, which seeks to detect unique companies: without competitors in Europe or with a market share of at least 25%, with differential factors or technologically prepared to be sector leaders.
ETF. ISHARES EURO GOVT 3-5 YR	Exchange-traded fund targeting the performance of the Bloomberg Euro Government 5-year Index
ETF. ISHARES MSCI WORLD ESG SCRND	The investment objective of the ETF is to seek to provide investors with a total return, taking into account both capital and income returns, that mirrors the performance of the MSCI World ESG Screened Index. The Index measures the performance of a subset of equity securities within the MSCI World Index (the "Core Index") which excludes issuers from the Core Index based on the ESG exclusion criteria of the index provider.
ETF.ISHARES MSCI EUROPE ESG SCRND	The investment objective of the ETF is to seek to provide investors with a total return, taking into account both capital and income returns, that mirrors the performance of the MSCI EUROPE ESG Screened Index. The Index measures the performance of a subset of equity securities within the MSCI EUROPE Index (the "Core Index") which excludes issuers from the Core Index based on the index provider's ESG exclusion criteria.
ETF.ISHARES MSCI USA ESG SCREEND	The investment objective of the ETF is to seek to provide investors with a total return, taking into account both capital and income returns, that mirrors the performance of the MSCI USA ESG Screened Index. The Index measures the performance of a subset of equity securities within the MSCI USA Index (the "Core Index") that excludes issuers from the Core Index based on the ESG exclusion criteria of the index provider.



## Annex

Description of the invested funds	
FIDELITY CHINA CONSUMER YAŞ	The goal is to manage a benchmark-indexed, yet unrestricted, portfolio with a quality and growth-oriented style, focused on stocks that are likely to outperform the broader market. The portfolio is likely to offer stable cash flow and quality earnings, as well as lower balance sheet risk compared to the broader market. Built on a bottom-up approach, the portfolio's position sizes depend on stock-specific factors and the portfolio's risk assessment, and the manager seeks to capture improving consumption in China, driven by growth in the middle class and the trend towards greater urbanization. Its objective is to maintain a high proportion of assets in companies with sustainable characteristics that can offer positive returns and become value creators in the long term.
FLOSSBACH S BOND OPPOR IT EUR	Highly diversified global fixed income strategy in which there is no predetermined asset allocation and which takes advantage of market opportunities based on the investment pillars of the German boutique: Diversification, Quality, Flexibility, Solvency and Value. The team can invest in public debt and corporate bonds, focusing on those issues of at least 300 million euros and with a medium-high quality reviewed by the team of analysts. Derivative instruments are also used to hedge currency, credit risk and interest rate risk.
FONMARCH FI C	Actively managed Euro-denominated bond fund with a duration range of 1 to 4 years. The fund seeks to identify the best opportunities in the fixed income universe - sovereign debt, credit and money market instruments - with very low currency risk (only 5% of the portfolio can be held in currencies other than EUR).
FRANK EURO TOT RETURN S EUR	European fixed income strategy, both in governments and in credit, with active management of the distribution by credit quality and duration, which can move in the range 0-11 years. The portfolio's average rating is investment grade, with a maximum high yield of 30%. The team manages with an eminently top-down approach, although with a selection by assets to implement credit bets.
GQG PARTNERS EM MKT EQ R USD A	Conviction strategy focused on emerging equity markets, concentrated and with the ability to make significant decisions at a sectoral and geographic level. The investment philosophy has been tested and implemented through a constantly evolving process, in which adaptation and reaction to changing data points is key to successful investment, avoiding anchoring to previous decisions, which has been shown essential to the longevity of its career.
JPMF INV-JAPAN ST VAL I EURHDG	Japanese equity fund which investment objective is to achieve long-term profitability through investment in securities influenced by the value style of Japanese companies.
JPMORGAN F-EU GOVER BOND-I	The fund's objective is to achieve a return similar to that of the benchmark by investing primarily in government bonds of EU Member States. The Sub-Fund is subject to Investment Risks and other associated risks arising from the techniques and values it employs in trying to achieve its objective.
JUPITER DYNAMIC BOND-EURACC	The fund will invest mainly in high-yielding assets, including investment grade bonds, sovereign debt and convertible bonds. The fund's managers can use derivatives, but only for hedging purposes. Investments are identified based on a combination of macroeconomic analysis and careful asset selection, integrating ESG analysis. The fund's main strategy is to seek intrinsic value opportunities and risk-return asymmetries in bonds.

## Annex

Description of the invested funds	
KBI GLOBAL SUSTN INFR-DEUR	<p>Equity strategy with a sustainable approach, differentiated and forward-looking solution based on several long-term trends:</p> <ul style="list-style-type: none"> <li>Inadequate water supply, cleaner energy and arable land for agriculture.</li> <li>Increasing demand for resources driven by population growth, industrialisation and urbanisation.</li> <li>Increasing government regulation and support</li> <li>Increase investment in infrastructure to address urgent global requirements.</li> </ul> <p>Through exposure to asset-intensive infrastructure businesses with stable cash flow, often with strong government/regulatory backing for long-term hires, offers attractive income and provides inflation protection for real asset investors. It has strong active participation in realised investments and provides a complementary investment to the equity asset mix.</p>
MAN GLG PAN EU EQ GR IFCEUR	<p>Long-term European equity strategy focused on 30-40 companies of any capitalization that focuses its investment on two main themes: consolidated leaders within their sectors and those with great growth potential that can become the winners of the future. The management is done without considering the benchmark, highlighting the search to create a portfolio of scalable companies, fundamentally selected and of high conviction. The core of the process of selecting companies is the multiple preservation of capital, mainly looking for companies in which a reduction of estimates is unlikely more than those that will improve their estimates and in which profits and cash flows play a role. determinant.</p>
MARCH EUROPA CONVICION C	<p>The fund invests in European companies trading on European markets, regardless of market cap. Asset selection focuses on quality companies with compelling valuations, strong fundamentals and features that set them apart from the competition; essentially, good investment opportunities. The fund does not track an index, but its performance is measured against the DJ Stoxx 50.</p>
MARCH GLOBAL QUALITY C	<p>An actively managed, stock picking global equities fund based on our value investing model which aims to identify good companies with upside potential over the long term.</p> <p>We focus on picking quality names with attractive valuations, strong fundamentals and features which sets them apart from the competition (added value, distinctive attributes etc.); essentially, good investment opportunities.</p>
MARCH INTL-FAMILY BUSINESSES I EUR	<p>This fund invests in family-owned companies listed worldwide. The intrinsic value of family-owned companies (long-term approach, loyalty, motivation, low leverage ratios, etc.) mean they tend to outperform during economic downturns, a characteristic we are keen to harness for our fund. Grupo March's experience as a family-owned company with a long, successful investment track record backs up this theory.</p>
MARCH INTL-TORRENOVA LUX I EUR	<p>The fund follows a traditional global asset allocation absolute return strategy and targets a return of eurozone inflation +2% with volatility below 6%. The management model is flexible (equity exposure can range from 10% to 40%) and global (unconstrained by region, sector or financial instrument). The risk level depends on the degree of exposure to equities, which is defined over a medium to long-term investment horizon.</p>
MARCH INTL-VALORES IBERIAN I EUR	<p>The fund invests in Spanish and Portuguese companies. We focus on picking quality names with attractive valuations, strong fundamentals and features that set them apart from the competition (added value, distinctive attributes etc.); essentially, good investment opportunities. The fund is benchmark agnostic. The portfolio weights in terms of sectors and regions depend on the assets selected by the manager, never on the composition of the index.</p>

## Annex

### Description of the invested funds

MARCH INTL-VINI CATENA I EUR	This is the first fund to invest in listed companies operating in the wine sector value chain globally. Having limited the investment universe to companies related to the wine sector value chain, we then focus on picking quality names with attractive valuations, strong fundamentals and features that set them apart from the competition (added value, distinctive attributes, etc.); essentially, good investment opportunities. The fund is benchmark agnostic.
MARCH RENTA FIJA CP C	Conservative fund investing in short-dated eurozone fixed income instruments with an average duration of under 6 months. The fund's management focuses on identifying the best opportunities in the euro denominated bond universe with broad diversification in terms of asset type: treasury bills and bonds, term deposits, commercial paper, mortgage-covered bonds, bank-guaranteed debt and credit.
MFS EMERG MARK DEBT I1 ACC	Emerging debt strategy, characterized by an intensive analysis process that integrates top-down assessment of global risks with company selection, with an eminently fundamental and quantitatively disciplined approach.
MSIF-GLOBAL SUSTAIN-Z	Global equity fund which invests in quality companies with strong, sustainable returns on invested capital and no leveraging, which offer stable growth and are highly profitable over the long term. It seeks companies whose management teams are focused on maintaining these growth levels and reinvest a substantial amount of the company's capital. It also looks for companies with a dominant market position which protect the strength of their brand and have pricing power. Finally, the fund invests in companies which remunerate shareholders but also reinvest in innovation and advertising and avoid acquisition-based (inorganic) growth. The team performs an ESG integration with a strong engagement, seeking a low carbon footprint and a number of exclusions, including tobacco and fossil fuels.
MUZIN-GLOB SHT DUR INV GR-HE	The fund seeks to protect capital and generate attractive returns that exceed those available in reference public debt of similar duration to that of the short term, investing in a diversified portfolio, mainly of corporate bonds, of short duration. These bonds are mostly issued in European currency and dollars and are traded in official markets. The portfolio maintains a minimum investment grade rating but can invest in high yield bonds up to a maximum of 5%, with the maximum exposure to emerging markets being 20%. The duration of the portfolio is limited to 1.5 years.
NN L GREEN BOND I CAP EUR	The strategy primarily invests only in a portfolio of high-quality corporate and sovereign green bonds (rated AAA to BBB-). The team seeks to outperform the benchmark by using fundamental analysis of issuers, with a limited risk positioning. The team's investment philosophy is based on four core beliefs: <ul style="list-style-type: none"> <li>• Credit markets are not always efficient. Therefore, value can be added through Active Management.</li> <li>• Fundamental analysis is essential to identify and exploit opportunities of relative value and avoid credit losses.</li> <li>• Diversification is the key to an adequate and prudent risk profile.</li> <li>• Identifying and managing tail risk sources is key to managing investment grade credit risk.</li> </ul>
NORDEA 1 - EM ST L BF-BIUSD	The team invests primarily in emerging market bonds denominated in local currency, issued by public authorities or quasi-sovereign issuers, or by companies domiciled or doing most of their business in emerging markets. The strategy invests according to applying Nordea's proprietary ESG model to analyze and select investments, thoroughly analyzing Environmental, Social and Governance issues relevant to the sovereign or corporate issuer. The investment style has a long-term focus, identifying structural characteristics, cyclical or political economic variables that justify risk premiums that deviate from that of the market.

## Annex

### Description of the invested funds

NORDEA 1 GLOBAL IMPACT-BIEA	Global equity fund with the objective of generating long-term growth and investing in companies that generate positive environmental and social impact that is measurable. The benchmark is MSCI All countries.
OYSTER US VALUE USDHDG IM ACC	Scharf Investments, who manages the fund, has a goal oriented to find stocks with a much greater chance of rising than falling and much more upside price potential than downside risk. The team constructs concentrated portfolios with their top 25-35 ideas of US Large Cap stocks. The strategy has historically been exposed to a large range of sectors, but the team generally rules out companies facing long-term, negative industry trends. Once they have identified such an opportunity and purchased a stock, the investment team is prepared to wait for an eventual convergence between price and value. The average holding period for an issue is about three to four years.
PIMCO ESG INC-I ACC USD	Fund with the investment objective of achieving income under a parameter of prudent management and sustainable investment. Long-term appreciation of invested capital is its secondary objective. The fund invests at least two-thirds of assets in a diversified portfolio of fixed income assets with no predetermined maturity. The fund seeks to obtain a high degree of income receipt by investing in sectors of the fixed income market that have a high degree of flow generation according to the vision of the Investment Advisor.

Fund description drafted internally by March A.M.

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