LLUC VALORES S.I.C.A.V., S.A.

October 2023

30 Premios Fondos 2019 Expansión allfunds

Premios Expansión - Allfunds

"Mejor Gestora de Renta Variable"

MARCH A.M.

BancaMarch

Institutional SICAV

WHY INVEST IN OUR INSTITUTIONAL SICAV

- Different risk profiles, from the most conservative (Torrenova de Inversiones) to the most decisive (Lluc Valores):

Torrenova Inversiones
Risk Profile

- An emblem, accumulating more than 20 years of success..
- They are governed according to the following criteria:
  - Fundamental analysis and value criteria in selection of companies.
  - No benchmark index is followed.
  - Currency risk is eliminated.
  - Dynamic asset allocation management.

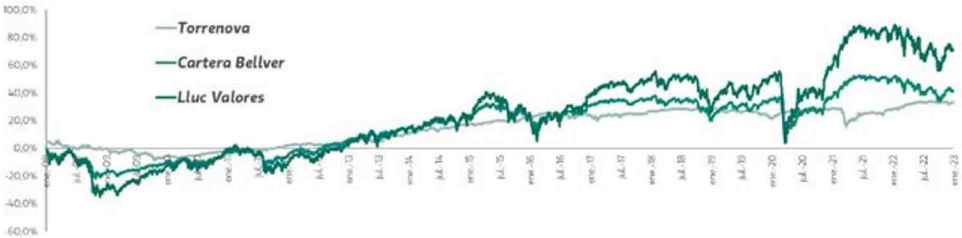
HOW WE DO IT IN BANCA MARCH

- Exponent of co-investment with our shareholders.
- The basic pillars of our SICAVs are value generation and long-term returns.
- Diversity of vehicles (Spanish SICAV, March International Lux).
- Inclusion of ESG criteria in the analysis and valuation of companies.

WHY DO IT NOW

- Active management. Diversification in fixed income/money markets and equities.
- Flexibility in decisión making to benefit from different relevant investment opportunities in the médium term as well as higher expected volatility.
- Economic growth and corporate earnings 23e with downside risk.

HOW IT HAS PERFORMED



Source: March A.M.

Any investment may involve certain risks, as a result of which the Acquisition value and returns may fluctuate, both upwards and downwards, and the amount initially invested may not be recovered. Past performance is not a reliable indicator of future results. Historical returns are calculated in EUR. Returns shown include fees and expenses.

BancaMarch

Structure of the EQ Portfolio

Market Capitalisation	%
< 2 bn	0,36%
2-10 bn	6,37%
> 10 bn	47,97%
Total	54,70%

Sector	%
Information Technology	9,49%
Health Care	8,21%
Materials	7,56%
Consumer Staples	7,40%
Funds	5,21%
Financials	4,15%
Consumer Discretionary	4,10%
Industrials	4,08%
Telecommunication Services	3,90%
Energy	3,20%
Utilities	2,62%
Total	59,90%

Country	%
U.S.	23,04%
FRANCE	9,13%
LUXEMBOURG	5,21%
GERMANY	4,89%
NETHERLANDS	4,16%
SWITZERLAND	3,05%
IRELAND	2,90%
UNITED KINGDOM	2,47%
SPAIN	2,34%
BELGIUM	1,53%
PORTUGAL	1,20%
Total	59,90%

Source of the data: March A.M.

29/09/2023

Structure of the FI Portfolio

Maturity	%
< 3m	22,74%
3-6 m	0,00%
1	2,02%
1-3	4,52%
3-5	7,77%
5-7	2,14%
7-10	0,37%
> 10	0,00%
Total	39,57%

Rating	%
AAA	4,48%
AA+	2,84%
AA-	5,48%
A-	7,59%
BBB+	1,58%
NR	1,65%
Total	23,61%

Maturity	%
IRR	3,52 %
Duration	1,48 years
Average Maturity	1,57 years

Country	%
SPAIN	10,40%
FRANCE	5,48%
GERMANY	4,11%
U.S.	2,84%
UNITED KINGDOM	0,41%
NETHERLANDS	0,37%
Total	23,61%

Source of the data: March A.M.

Top Holdings

In Fixed Income:

Name	Sector	Rating	%
BKO 2,2% 12/12/2024	Government	AAA	4,11%
FRTR 0% 25/02/2027	Government	AA-	2,96%
B. ESTADO 0,8% 30/07/2027	Government	A-	2,34%
B. ESTADO 0,6% 31/10/2029	Government	A-	2,14%
TREASURY 3% 30/06/2024	Government	AA+	2,02%
PAGARE SANTANDER CONSUMER 3,78% 271023	Financials	A-	1,98%
FRANCE 0,75% 25/02/2028	Government	AA-	1,66%
B. ESTADO 4,4% 31/10/2023	Government	BBB+	1,58%
PAGARE TECNICAS REUNIDAS 5,73% 27112023	Industrials	NR	0,99%
FRTR 4,25% 25/10/2023	Government	AA-	0,86%
Total			20,66%
No. Issues in the portfolio			16

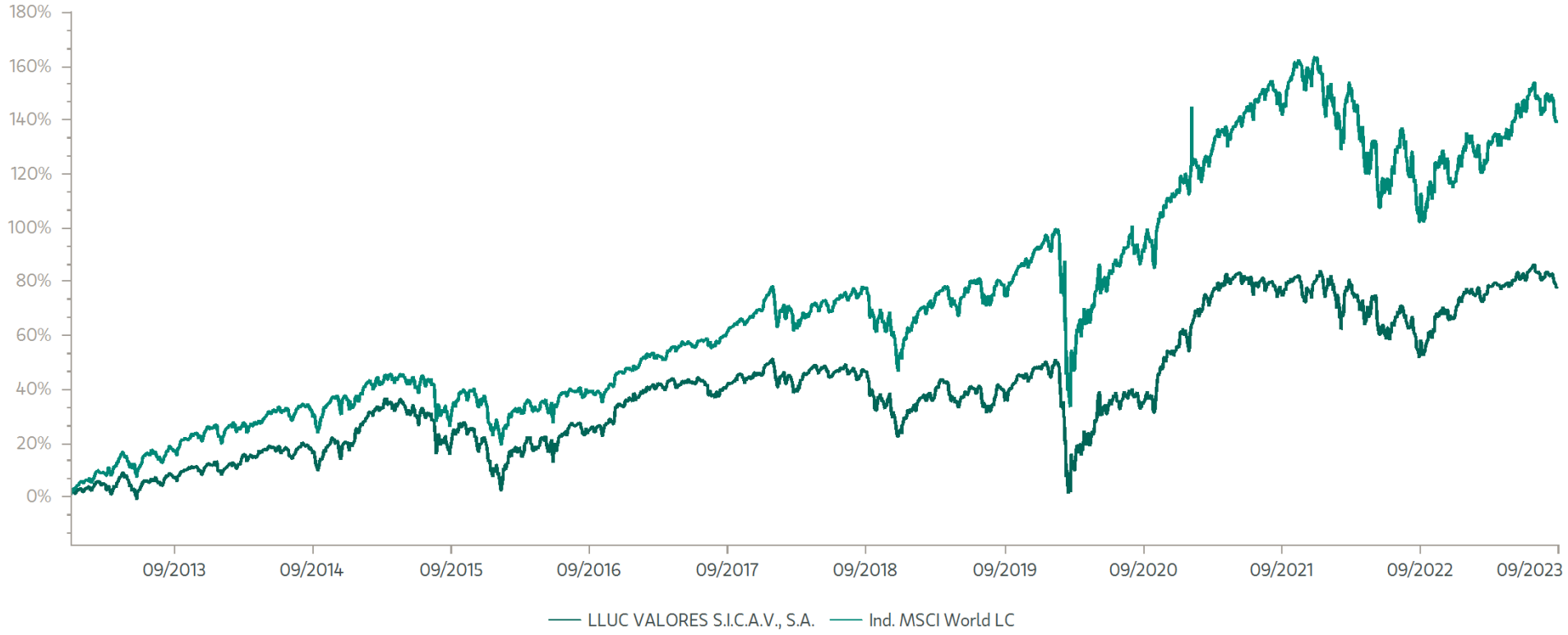
In Equities:

Name	Sector	Country	%
BARRICK GOLD CORP	Materials	U.S.	2,48%
BAYER AG	Health Care	GERMANY	2,16%
JPMF INV-JAPAN ST VAL I EURHDG	Funds	LUXEMBOURG	2,10%
FERROVIAL SE	Industrials	NETHERLANDS	1,75%
COCA COLA COMPANY -USD-	Consumer Staples	U.S.	1,67%
FIDELITY CHINA CONSUMER YA$	Funds	LUXEMBOURG	1,65%
DANONE	Consumer Staples	FRANCE	1,58%
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	BELGIUM	1,53%
PART FRANK TEMP INDIA I ACC USD	Funds	LUXEMBOURG	1,46%
IBERDROLA	Utilities	SPAIN	1,42%
Total			17,80%
No. of companies in the portfolio			53

Source of the data: March A.M.

MARCH A.M.
BancaMarch

Return



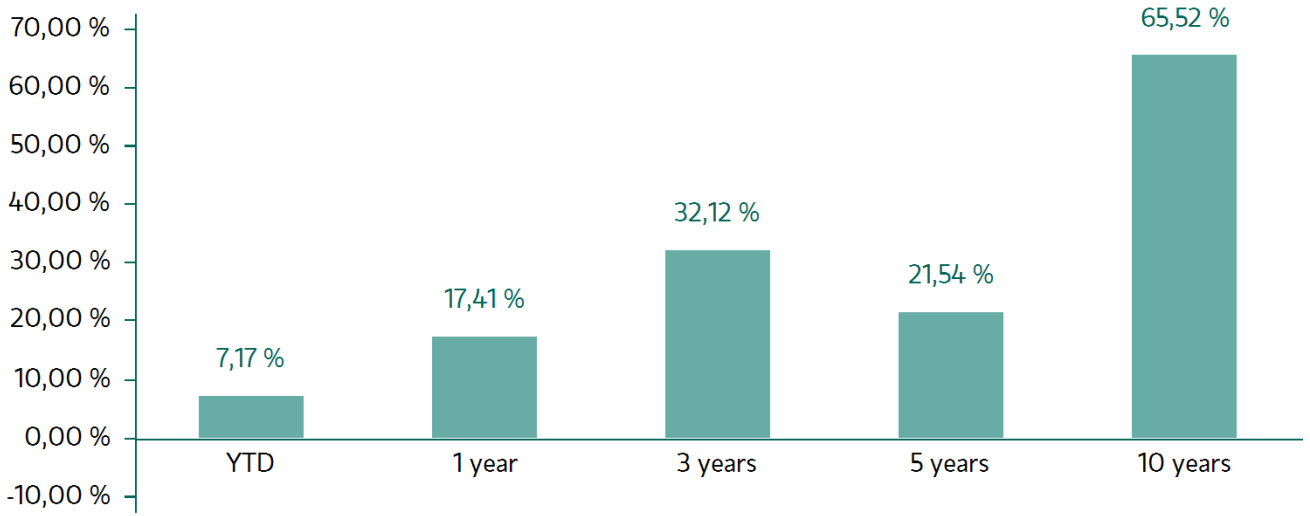
	Return											Risk Ratios			
	2023	Month	3 months	6 months	1 year	3 years	2022	2021	2020	2019	2018	Volatility	Correlation	R^2	Tracking Error
LLUC VALORES S.I.C.A.V., S.A.	7,17%	-2,88%	-2,14%	0,94%	17,41%	32,12%	-7,74%	15,61%	5,74%	18,04%	-13,96%	9,21%	0,93	0,86	0,39%
Ind. MSCI World LC	10,60%	-3,83%	-1,99%	5,30%	17,30%	25,65%	-17,40%	22,45%	11,67%	24,86%	-9,13%	13,64%			

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	6,06%	-0,47%	1,75%	0,52%	-0,76%	2,70%	1,89%	-1,59%	-2,88%				7,17%
2022	-0,85%	-2,54%	1,87%	-3,69%	1,86%	-7,90%	4,28%	-2,37%	-6,68%	6,03%	5,38%	-2,29%	-7,74%
2021	-0,99%	8,10%	4,46%	2,45%	1,59%	-0,51%	-1,34%	0,68%	-1,99%	2,54%	-4,29%	4,52%	15,61%
2020	-2,04%	-7,73%	-14,56%	8,41%	3,54%	3,63%	0,27%	4,42%	-2,80%	-2,28%	13,90%	3,92%	5,74%
2019	6,49%	2,94%	-0,23%	4,40%	-6,20%	4,11%	0,64%	-4,13%	4,50%	1,07%	2,40%	1,45%	18,04%
2018	2,50%	-2,48%	-3,45%	4,15%	0,13%	-0,89%	2,33%	-1,03%	-0,03%	-7,74%	1,14%	-8,71%	-13,96%
2017	1,68%	2,38%	2,20%	0,66%	-1,21%	0,58%	0,33%	-2,97%	2,18%	2,76%	-0,79%	0,69%	8,66%
2016	-7,57%	0,49%	4,82%	1,57%	1,85%	-2,52%	4,64%	1,88%	-1,59%	1,12%	1,90%	3,96%	10,35%
2015	2,89%	6,52%	1,22%	-0,39%	1,22%	-3,50%	1,19%	-6,15%	-3,71%	6,48%	-0,78%	-3,25%	0,87%
2014	-2,24%	2,18%	2,21%	0,27%	2,14%	-0,48%	-0,97%	2,38%	-0,18%	-0,68%	2,80%	-0,66%	6,83%
2013	2,12%	1,45%	1,46%	-0,91%	2,25%	-4,04%	3,47%	-1,38%	2,66%	2,74%	1,18%	0,95%	12,34%
2012	4,63%	2,18%	0,43%	-0,74%	-3,40%	3,23%	1,79%	1,35%	1,53%	0,68%	1,25%	1,91%	15,63%
2011	0,66%	1,91%	-1,76%	1,35%	-1,86%	-1,90%	-3,22%	-6,86%	-4,46%	6,93%	-0,89%	0,58%	-9,73%
2010	-1,57%	0,60%	4,90%	-0,57%	-3,18%	-2,11%	1,93%	-1,15%	4,21%	3,16%	1,30%	4,98%	12,77%
2009	1,00%	-4,24%	1,80%	6,04%	2,34%	0,23%	4,41%	1,66%	2,86%	-2,21%	1,71%	5,48%	22,69%

Datos a 29/09/2023

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

Iñigo Colomo
Gestor de Renta Variable Temática

Antonio López
Responsable ISR y Renta Variable Europea

Ángel Pérez
Gestor de Renta Variable Global

Alberto Aguirre
Gestor de Renta Variable Temática

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

Investment Team

José Luis Palma
Head of Institutional SICAV

José Luis Palma is graduated in Business Administration from CUNEF, Master in Financial Markets from IEB and holds the Chartered Financial Analyst, CFA certification, including his certificate in ESG investing.

With more than 20 years of experience in the sector, he began his career as a financial auditor at KPMG. He then worked in the markets department of BBVA Switzerland, before becoming a sell-side analyst of financial institutions at Caja Madrid Bolsa.

For 9 years he was part of the management team at Belgravia Capital from 2011 to 2015, as buy-side analyst of European equities, and from 2015 to 2020 as co-manager of collective investment institutions.

Since 2020, José Luis Palma has been managing the portfolios of Torrenova, Bellver and Lluc and is responsible for the Institutional SICAV team at March A.M.

Carlos Ruiz de Antequera
CIO and co-manager of Institutional SICAV

Carlos Ruiz holds a B.S. in Business Administration, a MBA in Business Administration from St. Louis University, a Master's degree in Quantitative Finance from AFI School of Finance, a Chartered Financial Analyst, is certified by Chartered Financial Analyst, CFA certification, as well as a certificate in ESG investing, CFA.

With more than 25 years of experience in the asset management and Private Banking industry, having spent the last two decades at Santander A.M. and Santander Private Banking International (Spain and Miami), where he has held roles in fund management, financial advisory, head of discretionary management, and in his last stage CIO of International Private Banking at Banco Santander.

Since 2021, Carlos is Chief Investment Officer at March A.M., where he has brought his extensive experience, mainly directed to high net worth clients, in the management of Equity solutions (globally and specialized in the technology sector, Europe, Japan and USA), Fixed Income (specialized in LatAm credit) and Hedge Funds.

Marc Halioua
Institutional's SICAV Analyst

Marc Halioua holds a degree in Business Administration and Law from the Instituto de Empresa (IE University) and a Master in Finance from the Instituto de Estudios Bursátiles.

He began his professional career in the investment banking department of Arcano Partners as an M&A analyst.

He joined March A.M. in February 2020 as analyst in the Institutional SICAV team.

Lluc Valores S.I.C.A.V., S.A.	
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	Lluc Valores S.I.C.A.V.
Inception date	06/02/1998
Category	Mixtos Agresivos
AUM in millions	EUR 349
Reference index	Ind. MSCI World LC
Portfolio Manager Responsible	José Luis Palma, Carlos Ruiz, Marc Halioua
Strategy managed since	2020/2021/2021
Risk Profile *	5
Art. SFDR **	8

* 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

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 Lluc Lux
Inception date	26/09/2018
Category	Mixtos Agresivos
AUM in millions	EUR 8
Reference index	Ind. MSCI World LC
Portfolio Manager Responsible	José Luis Palma, Carlos Ruiz, Marc Halioua
Strategy managed since	2020/2021/2021
Risk Profile *	6
Art. SFDR **	6

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU1607130892	M. INTL LLUC LUX A EUR	1,300%				Retail	✓	✓	✓	✓
LU1607129969	M. INTL LLUC LUX I EUR	1,100%			100.000	Institutional	✓	✓	✓	✓
LU1607130462	M. INTL LLUC LUX P EUR	1,100%				Retail	✓	✓	✓	✓
LU1859409184	M. INTL LLUC LUX C EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓	✓	✓
LU1859409424	M. INTL LLUC LUX S EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓	✓	✓

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Datos a 30/06/2023

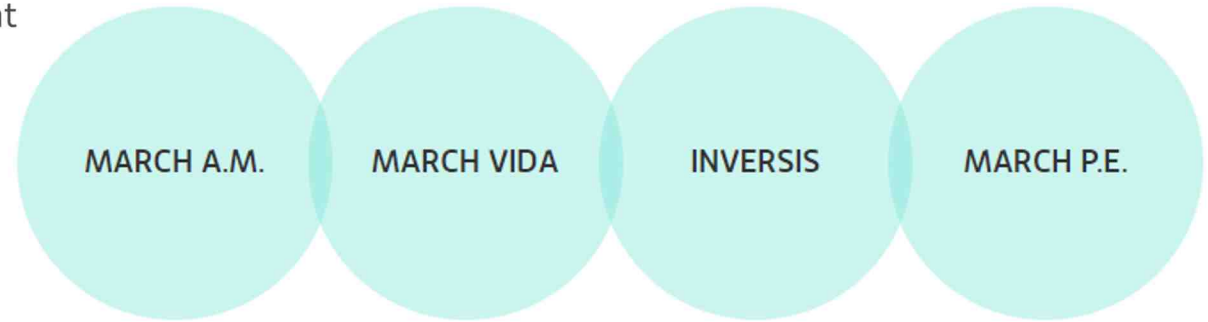
About Us: Banca March Group

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***.



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

* 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.

cfi.co

Firmantes UNPRI y Global Compact

30 Premios Fondos 2019 Expansión allfunds

XXXIII Premios Fondos 2022 Expansión allfunds

ACTUALIDAD ECONÓMICA

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

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	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.	

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