



# MARCH CARTERA DECIDIDA FI

January-2023

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

# INDEX

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## Macroeconomic and Market Overview

After a year of resilient economic growth, we believe that activity will eventually struggle in the coming quarters due to tighter financial conditions and higher energy prices. World GDP growth will remain at +1.5%, a level that represents less than half the average growth rate of the last 40 years. On the inflation side, although we have seen the ceiling, the path to normalisation will not be fast.

Although the time is not yet ripe for Central Banks to pause rate hikes (in the US not before 2023 and in Europe not until the third quarter), we believe that current IRR levels already offer protection and attractive yield potential. Stock markets have started a new rebound from their lows, however, we will continue to be immersed in a context marked by economic growth in clear deceleration, a scenario that is not yet discounted in corporate earnings; something that is not consistent with the periods of recession of the same, which have always recorded falls. This is why, as 2023 progresses, stock markets should slow down their rebound.

## Monthly Portfolio Commentary

The performance of its portfolio stood at -2.16% in December compared to -6.02% for its benchmark. The cumulative return for the year 2022 is -17.83% compared to -12.05% for its benchmark.

67.12% of the portfolio is already classified as article 8 or 9 according to the Disclosure Regulation (SFDR) and the Sustainability Weighted Promotional Ratio stands at 62.41%.

When investing in the different strategies we are taking on different currency risks. To avoid adding volatility to the portfolio, the decision is made to hedge, to a large extent, the currency risk. This investment policy that we maintain in the portfolio in relation to hedging currency risk (mainly the dollar) explains to a large extent the negative differential we maintain with the benchmark index. In fixed income, short-term strategies and greater exposure to quality credit, the portfolio's main bets, are outperforming other fixed income assets in a general environment of sharp declines. Most strategies remain stable in terms of performance, however, we highlight the returns through the Nordea - European Covered Bonds and Emerging Market local Debt strategies, both with 1.48% and 1.19% monthly returns, respectively. On the other hand, the largest reversals came from the NN L Green Bond strategy.

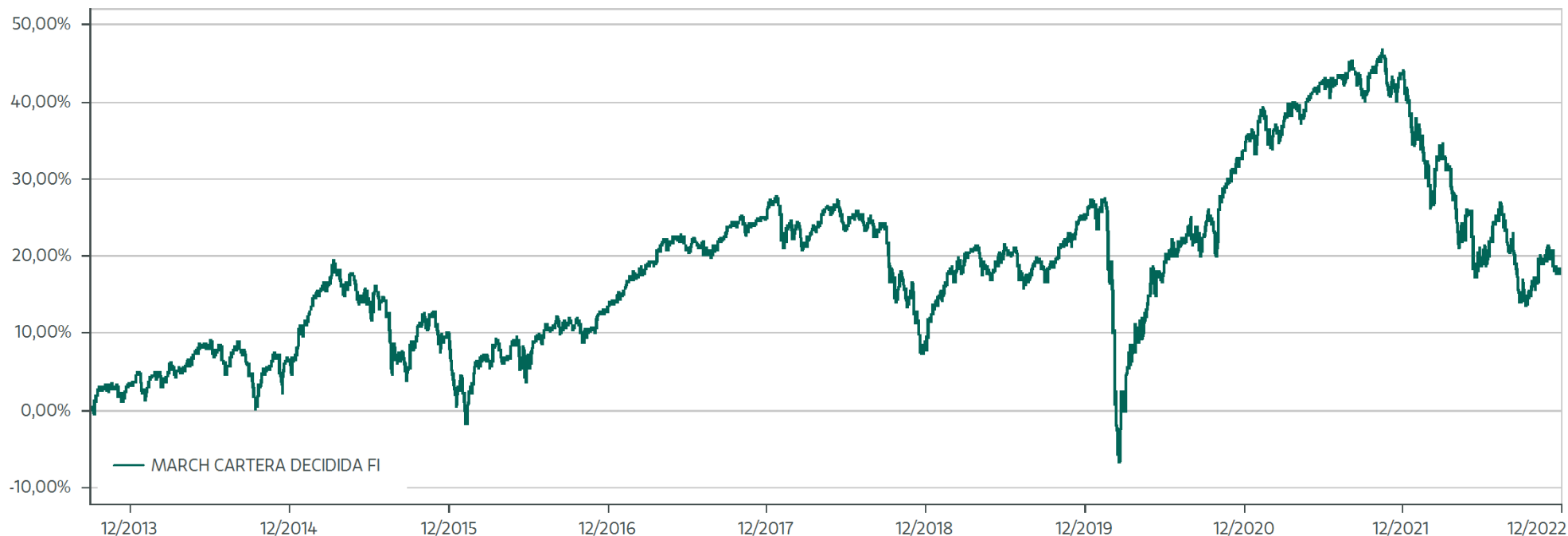
The overweight in alternative management strategies has decreased. The PHYS GOLD ETF is the main contributor to the month's performance with a rise of almost 2.70%. The average of the other alternative strategies' returns is positive at around 0.96%, this month higher than the -0.14% of the fixed income strategies and higher than the -3.35% of the equity strategies.

This month's performance in equities was generally negative. Within these negative returns, the best performing strategies were Morgan Stanley - Global Sustain and March Intl - Vini Catena, with returns of -0.74% and -1.05%, respectively. Geographically, there was no major difference in the performance of the different strategies in December.

Among the most noteworthy movements were the reduction in the overweighting of the alternative management strategies and the full redemption of Baille Gifford's holding. With the liquidity generated, we increased our position in SFDR Article 8 strategies such as Amundi's S&P 500 index fund strategy, Morgan Stanley - Global Sustain and Muzin-Glob SHT Dur.

In the current complex market environment, the portfolio's bias is very conservative within its profile, with low durations and high preference for quality credit and underweight in equities.

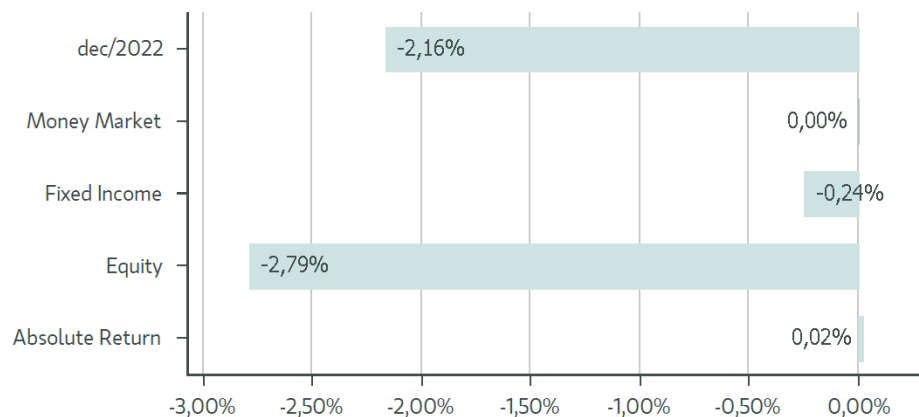
## Development of your Portfolio



## Monthly Return

	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2022	-5,24%	-2,90%	0,71%	-3,93%	-1,71%	-5,53%	4,75%	-2,50%	-5,97%	2,51%	3,21%	-2,16%	-17,83%
2021	-0,39%	1,02%	1,22%	2,33%	0,58%	1,51%	0,05%	1,38%	-2,16%	1,82%	-1,69%	1,63%	7,45%
2020	-0,95%	-5,75%	-12,14%	8,20%	3,58%	2,23%	2,35%	2,89%	-0,95%	-1,92%	7,86%	3,33%	7,16%
2019	5,19%	2,85%	0,71%	2,19%	-3,53%	2,72%	0,07%	-1,97%	0,71%	0,81%	2,49%	1,82%	14,65%
2018	1,32%	-1,84%	-2,04%	2,04%	1,03%	-1,08%	0,99%	-0,50%	-0,52%	-6,79%	0,01%	-5,78%	-12,79%
2017	1,49%	2,18%	1,57%	1,61%	0,82%	-0,69%	0,11%	-0,23%	1,73%	1,53%	-0,53%	0,64%	10,66%

## 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 31/12/2022.  
 Past performance does not predict future results.

## Risk / Return Ratio

Return last month	-2,16%
Return 3 months	3,51%
Return year to date	-17,83%
Return 1 year	-17,84%
Return 3 year	-5,40%
Volatility	11,09%
VaR at 99%	1,32%
Maximum Drawdown	-26,93%

Data as of 31/12/2022 since 30/09/2013. Volatility and VaR calculated on a 12 month period with daily data.

## Yearly Rolling Return



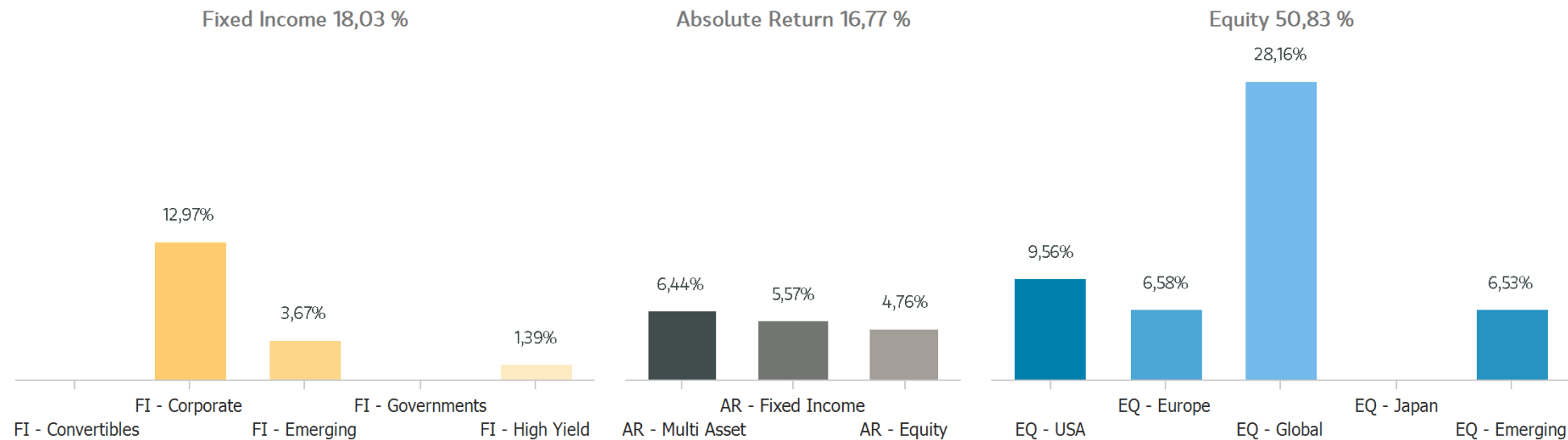
Rolling 12 month return

## Volatility



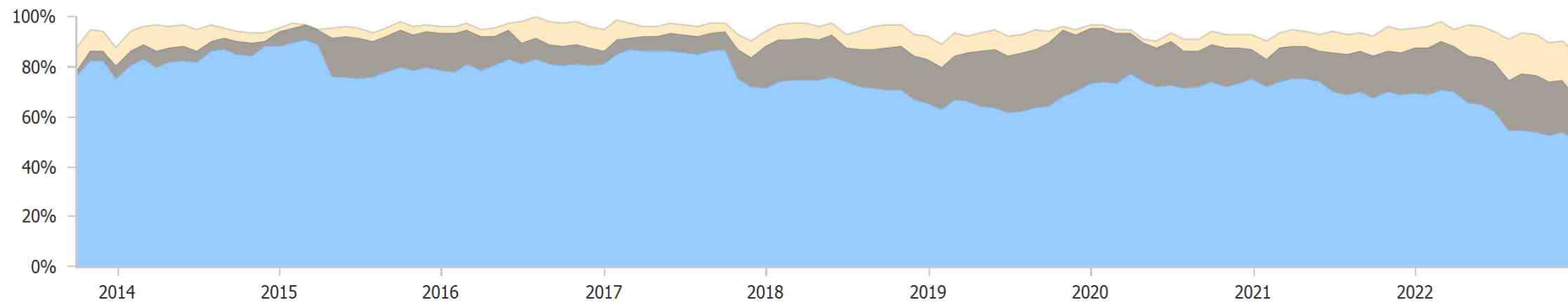
Rolling 12 month daily volatility

# Subasset Class allocation



Portfolio data as of 31/12/2022

# Change in Asset Allocation



Data as of 31/12/2022 since 30/09/2013 of the monthly asset class distribution. Mutual Funds exposure, excluding other type of assets.  
 Source: March A.M.

## Your Portfolio

Fund	Asset Class	Weight	Return				
			1 month	3 months	6 months	YTD	1 year
GROUPAMA TRESORERIE RC EUR	LI - Liquidity	2,13%	0,15%	0,32%	0,31%	-0,02%	-0,02%
NORDEA 1-EUROP COV OPP-BIEUR	FI - Corporate	2,53%	1,51%	2,77%	1,74%	2,33%	2,33%
LM-WA SHT DUR BLU CHP-PAHGD	FI - Corporate	2,00%	0,05%	1,67%	-1,34%	-8,02%	-8,02%
ALGEBRIS FINAN CR I EUR	FI - Corporate	1,06%	0,35%	8,62%	2,09%	-10,61%	-10,61%
MUZIN-GLOB SHT DUR INV GR-HE	FI - Corporate	2,46%	0,40%	1,30%	0,71%	-4,99%	-4,99%
JUPITER DYNAMIC BOND-IEURACC	FI - Corporate	1,96%	-1,84%	1,58%	-2,84%	0,00%	0,00%
KBI GLOBAL SUSTN INFR-DEUR	FI - Corporate	2,97%	-4,23%	5,79%	2,29%	-2,63%	-2,63%
EDMOND R-BIG DATA-N2 HE EUR	FI - Emerging	2,25%	-2,98%	12,23%	0,63%	-18,23%	-18,23%
NORDEA 1 - EM ST L BF-BIUSD	FI - Emerging	0,66%	-2,25%	-0,83%	-0,12%	-6,85%	-6,85%
BGF-ESG E/M BND-I2 EUR HDG	FI - Emerging	0,76%	0,33%	7,69%	1,20%	-19,86%	-19,86%
SKY US SH DR ST HG YD AC USD	FI - High Yield	1,39%	-3,89%	-5,51%	0,65%	-2,99%	-2,99%
AMUNDI S&P 500 ESG-IU-C	EQ - USA	5,70%	-9,48%	-1,26%	-0,45%	-13,11%	-13,11%
OYSTER US VALUE USDHDG IM ACC	EQ - USA	3,86%	-5,89%	1,54%	-1,00%	-3,33%	-3,33%
MARCH EUROPA C	EQ - Europe	1,30%	-1,82%	10,28%	1,57%	-8,44%	-8,44%
MAN GLG PAN EU EQ GR IFCEUR	EQ - Europe	2,00%	-3,57%	9,41%	4,76%	-25,39%	-25,39%
MARCH INTL-VALORES IBERIAN I EUR	EQ - Europe	1,32%	-0,18%	9,34%	-1,94%	-6,70%	-6,70%
ELEVA LEADERS SM&MD CE-IEURA	EQ - Europe	1,97%	-2,07%	8,80%	2,11%	-22,79%	-22,79%
NATIXIS HARRIS AS GB EQ SAE	EQ - Global	4,38%	-6,78%	6,23%	0,56%	-11,92%	-11,92%
JSS SUS EQTY-SDG OPPO-BMX E	EQ - Global	3,99%	-7,06%	0,53%	-2,46%	-17,09%	-17,09%
BROWN ADV GLBL- B USD	EQ - Global	3,95%	-6,82%	1,77%	1,69%	-14,78%	-14,78%
MARCH GLOBAL C	EQ - Global	1,96%	-1,65%	10,26%	6,71%	-4,71%	-4,71%



## Your Portfolio

Fund	Asset Class	Weight	Return				
			1 month	3 months	6 months	YTD	1 year
AP. LLUC VALORES, S.I.C.A.V.	EQ - Global	1,90%	-2,29%	9,09%	3,74%	-7,77%	-7,77%
MARCH INTL-VINI CATENA I EUR	EQ - Global	1,95%	-1,26%	6,41%	5,55%	-4,54%	-4,54%
MARCH INTL-FAMILY BUSINESSES I EUR	EQ - Global	1,99%	-2,88%	10,13%	6,79%	-10,15%	-10,15%
MSIF-GLOBAL SUSTAIN-Z	EQ - Global	6,75%	-4,83%	-1,33%	-1,28%	-16,05%	-16,05%
AUBREY CM-AUB GL EM OPP-IC1E	EQ - Emerging	3,21%	-5,75%	-6,60%	-6,20%	-21,78%	-21,78%
GQG PARTNERS EM MKT EQ R USD A	EQ - Emerging	3,32%	-7,55%	-5,67%	-7,23%	-18,39%	-18,39%
AMUNDI ABS RET MUL/S I EUR C	AR - Multi Asset	3,95%	-0,15%	-0,18%	-3,58%	-7,35%	-7,35%
ETF. WT CORE PHYS GOLD	AR - Multi Asset	2,49%	-0,47%	-0,94%	-2,44%	5,72%	5,72%
DNCA INVEST-ALPHA BONDS-IEUR	AR - Fixed Income	4,61%	0,76%	3,95%	5,74%	6,56%	6,56%
GAM STAR GLOBAL RATES USD ACC	AR - Fixed Income	0,96%	-2,18%	-5,63%	13,68%	22,51%	22,51%
FRANKLIN K2 BRD HI AR-EOPHAE	AR - Equity	1,95%	0,28%	1,61%	2,00%	0,94%	0,94%
SCHRODER GAIA HELIX E EUR	AR - Equity	2,80%	0,76%	1,10%	-1,77%	-6,93%	-6,93%

Return data in EUR.

Portfolio investment in funds as at 31/12/2022. The remainder is invested in money market and fixed income instruments with a duration of less than 1 year.

Source: March A.M. and Bloomberg

## Portfolio Movements

Movement	Date	Commentary
Sell	Dec-2022	Baille Gifford (Total Sale)
Sell	Dec-2022	Decreasing the overweighting of alternative management strategies.
Buy	Dec-2022	Muzin-Glob SHT Dur.
Buy	Dec-2022	Morgan Stanley (Global Sustain)
Buy	Dec-2022	Amundi S&P 500
Sell	Nov-2022	Slight decrease in the level of liquidity to take advantage of bullish market rebounds
Buy	Nov-2022	Natixis Harris Global
Sell	Oct-2022	Partial reduction in alternative equity management by Schroder
Buy	Oct-2022	Increased level of liquidity as market bounces higher
Sell	Aug-2022	We have reduced exposure to emerging markets, the European market and, to a lesser extent, global strategies
Sell	Aug-2022	Fundsmith Equity Fund
Sell	Aug-2022	ETF WT CORE PHYS GOLD
Sell	Aug-2022	K2 Bardin Hill
Sell	Aug-2022	Schroder Helix
Sell	Aug-2022	Partial sales on emerging debt strategies

## MARCH CARTERA DECIDIDA 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 DECIDIDA FI

Inception date	11/05/2007
Category	Fondo de Fondos. RENTA VARIABLE INTERNACIONAL
AUM in millions	EUR 15
Reference index	Benchmark Cartera Decidida
Portfolio Manager Responsible	March Asset Management
Strategy managed since	2013
Risk Profile *	6
Art. SFDR **	8

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
ES0160747004	MARCH CARTERA DECIDIDA FI A	1,350%	9,000%			Retail	✓			
ES0160747012	MARCH CARTERA DECIDIDA FI I	0,750%			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/>

Datos a 31/12/2022

## Annex

### Description of the invested funds

ALGEBRIS FINAN CR I EUR	<p>The Fund invests across the debt structure of financial institutions globally, with a focus on subordinated and hybrid debt issued by European and US global systemically important financial institutions and national champions.</p> <p>The goal is to build a diversified portfolio of high yielding bonds with some potential for price appreciation or spread compression, without compromising on issuer quality. Emphasis on operational risk and capital preservation are prevalent across all of investment strategies.</p>
AMUNDI ABS RET MUL/S I EUR C	<p>The investment team's philosophy is based on the principles of active management, effective diversification and risk management.</p> <p>The goal is to generate alpha by dynamically exploiting valuation anomalies wherever they may arise, effectively diversifying through risk allocation in uncorrelated investment opportunities, investing in all asset classes, sectors and regions. All this under the team's own risk budgeting framework, a central component of the Fund's investment process.</p> <p>The investment team's philosophy is based on the principles of active management, effective diversification and risk management.</p> <p>The goal is to generate alpha by dynamically exploiting valuation anomalies wherever they may arise, effectively diversifying through risk allocation in uncorrelated investment opportunities, investing in all asset classes, sectors and regions. All this under the team's own risk budgeting framework, a central component of the Fund's investment process.</p>
AMUNDI S&P 500 ESG-IU-C	<p>The fund's objective is to track the performance of the S&amp;P 500 ESG Index as closely as possible. The S&amp;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&amp;P 500.</p>
AP. LLUC VALORES, S.I.C.A.V.	<p>Global equity strategy unconstrained in terms of asset types which seeks to outperform global indices with lower volatility. The investment is undertaken through companies from both developed and emerging markets with strong fundamentals, a competitive advantage and barriers to entry, as well as compelling dividend yield and growth potential, which are subject to constant valuation revisions versus both their peers and their own historic average. Research takes a two-fold approach: individual equity research coupled with economic and market analyses.</p>
AUBREY CM-AUB GL EM OPP-IC1E	<p>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.</p>
BGF-ESG E/M BND-I2 EUR HDG	<p>Actively managed by BlackRock's specialist team, the fund invests mainly in fixed income issues issued by governments, public bodies or companies from emerging market countries, both in dollars or euros.</p>
BROWN ADV GLBL- B USD	<p>A concentrated strategy of 30-40 world-leading companies in any sector or country, selected by fundamental valuation, with a strong focus on identifying high-quality companies that provide superior results and, consequently, generate an attractive economy. The investment philosophy adopts ESG principles, in the belief that understanding how a company positively adopts ESG factors, as well as how it manages its risks, is key to understanding value creation.</p>

## Annex

### Description of the invested funds

DNCA INVEST-ALPHA BONDS -IEUR	Absolute fixed income return strategy with a 3-year return objective of more than EONIA +2,5% with a maximum volatility of 5%. It does not present a directional bias, with the portfolio's duration range from -3 to +7. The investment process consists of 4 steps, analysing economic trends by country or geographical area, valuing the characteristics of the bonds (liquidity, correlation, risk aversion, fundamental valuation), calibrating aggregate risk (comparing short-term volatility against historical range of the asset and always having the 5% annual limit) and carrying out a wide diversification of the sources of risk.
EDMOND R-BIG DATA-N2 HE EUR	An equity strategy that aims to select high quality companies that will benefit from the Big Data revolution. The investment style is unconstrained by sector, region and capitalisation, with an objective to invest in companies that have a significant portion of their revenues derived from Big Data Analytics or Infrastructure or companies that use the theme to accelerate the digital transformation of their business. This transformation is an opportunity for sectors such as industrial maintenance, financial/insurance services, energy efficiency, digital health and driverless cars. The investment process aims to ensure knowledge of the main ESG characteristics and carbon footprint of their portfolios, help identify the companies most exposed to extra-financial risks and opportunities, raise awareness of the impact of ESG criteria and encourage portfolio managers to support ESG factors.
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. WT CORE PHYS GOLD	<p>WisdomTree Core Physical Gold is designed to offer security holders a simple and cost-efficient way to access the gold market by providing a return equivalent to the movements in the gold spot price.</p> <p>It is backed by physical allocated gold held by HSBC Bank. Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian and it will aim to allocate responsibly sourced gold bullion where possible, to promote high ethical standards. Each physical bar is segregated, individually identified and allocated.</p>
FRANKLIN K2 BRD HI AR- EOPHAE	Corporate operations offer good investment opportunities by taking positions both in the companies to be acquired and in the acquirer, depending on the probability that said operation will be carried out. Bardin Hill tries to explore these opportunities, measuring the probability of success of an already announced corporate operation and positioning itself long or short, depending on the probability that it assigns to each of them. He will take positions at a global level in developed countries, since the legal framework is very important when it comes to assessing any operation of this type. It is a strategy that has a profitability profile uncorrelated with RV despite investing in stocks.
GAM STAR GLOBAL RATES USD ACC	Strategy that invests in a wide range of government bonds and currencies to take advantage of the inefficiencies inherent in these markets. With a macroeconomic analysis process, driven by fundamentals with integrated ESG analysis and risk management, you invest in a diversified portfolio that invests in approximately 10 medium-term themes and with high conviction tactical positions.
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.

## Annex

### Description of the invested funds

GROUPAMA TRESORERIE RC EUR	The investment universe for this strategy consists mainly of European sovereign and corporate issuers with high credit quality and an appropriate maturity investment horizon. Portfolio construction is based on the analysis of the main macroeconomic and political trends of central banks, but also on the evolution of the regulatory framework of the investment universe. The fundamental approach is also crucial to identify specific opportunities and risks for some economic sectors or emitters.
JSS SUS EQTY-SDG OPPO-BMX E	The Sub-Fund aims to provide capital growth by investing in a well-diversified selection of companies supporting the United Nations' Sustainable Development Goals (SDGs). It invests globally in high-quality companies that have strong sustainability practices and create products and services contributing positively to society and the environment. The strategy aims to achieve positive outcomes by investing according to the Bank's Sustainability Matrix®, SDG engine and targeted engagement.
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.
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>
LM-WA SHT DUR BLU CHP-PAHGD	High credit quality global corporate debt strategy, with active duration management ranging from 0-5 years. The credit quality of the portfolio is of high investment grade, with a minimum at the time of incorporation of A-. in high yield of 30%. The team manages with an eminently focused approach on selection by assets, which stand out for their quality avoiding leverage, subordinated or uncollateralized debt tranches and investment in emerging markets.
MAN GLG PAN EU EQ GR IFCEUR	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.
MARCH EUROPA C	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.

## Annex

Description of the invested funds	
MARCH GLOBAL 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-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>
MARCH INTL-VINI CATENA I EUR	<p>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.</p>
MSIF-GLOBAL SUSTAIN-Z	<p>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.</p>
MUZIN-GLOB SHT DUR INV GR-HE	<p>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.</p>
NATIXIS HARRIS AS GB EQ SAE	<p>Harris' investment philosophy is summarized in "Value is a function of quality and price":</p> <ul style="list-style-type: none"> <li>• Buy businesses at a significant discount from intrinsic valuation</li> <li>• Invest in companies that they expect will grow in value per share in the long term.</li> <li>• Invest in management teams that think and act as owners of the company</li> </ul> <p>The global strategy is characterized by a concentrated portfolio, where they invest in those companies with the greatest potential for revaluation, but with high diversification, without restrictions in geographic and sector terms and avoiding the so-called "value trap".</p>

## Annex

### Description of the invested funds

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.

NORDEA 1-EUROP COV OPP-  
BIEUR

Fixed income strategy that invests in mbs (Mortgage Backed Securities), fixed income instruments that offers double protection (at the issuer level and assets associated with the guarantee) that enjoys preferential treatment from the the European Union regulation placing it at the same level as sovereign debt. The investment focuses on assets with greater credit spread within the universe of MBS, assuming portfolio volatility at around 1.5% per year. The investment philosophy of this team is based on the conviction that mortgage securities markets are inefficient, so that active management can add value. These inefficiencies include those new issuers who pay a premium to attract investors, as the effect of the ratings methodology, which does not include certain issuers. To take advantage of these inefficiencies, the team has an exprt team that has more than 18 years of experience investing in this kind of security.

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.

SCHRODER GAIA HELIX E  
EUR

Helix actively combines 20-30 low correlation strategies within a robust risk management framework in a market neutral manner. It uses a combination of qualitative and quantitative approaches to select strategies that present a fundamental approach. It is a strategy that offers protection in scenarios of market declines, attractive risk-adjusted returns and a low beta with the equity markets.

SKY US SH DR ST HG YD AC  
USD

An actively managed, unlevered, socially responsible investment strategy that invests a diversified portfolio of high-yield dollar-denominated corporate bonds with an expected average life to maturity or amortization of approximately three years or less. The investment process is based on fundamental analysis of issuers and industries, macroeconomic and market conditions, together with the explicit incorporation of ESG risks in traditional financial analysis.



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