

March Cartera Conservadora, F.I. is a fund aimed at investors with a conservative risk profile who can tolerate a certain degree of exposure to equities. Exposure to equities is capped at 30% and is undertaken via global equity funds, while the rest of the portfolio is invested in global bond and absolute return funds. The fund seeks to keep volatility under 5% and maximise returns.

Monthly Commentary

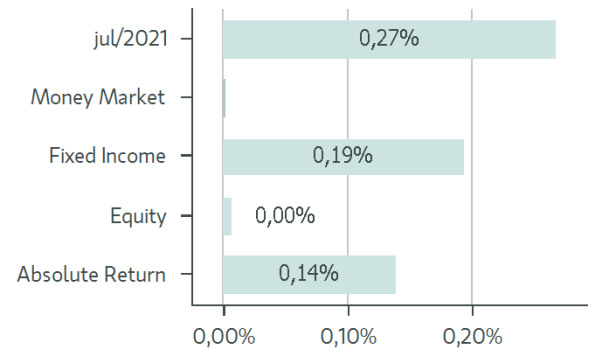
Global vaccination rates continue, allowing mobility to increase with particular intensity in the areas where the process is most advanced (especially the United States and the United Kingdom). As the processes progress and herd immunity is achieved, the global economy will accelerate into the recovery phase, aiming to reach estimates of above 6%.

Recent confidence data in the United States as well as GDP data in China fuel this optimism. In addition, although in Europe this improvement is slower and while the first quarter figures continue to be weighed down by mobility restrictions, we expect the recovery to accelerate and to be duly underpinned by the EU support that should start to arrive in the third quarter of the year.

We continue to believe that maintaining exposure to equities and risk assets at current levels is the best way to position ourselves for this initial phase of the cycle, seeking to take advantage of corrections to increase the cyclical exposure of portfolios. Among the fixed income components, we remain cautious with government bonds and duration.

The yield of its portfolio stood at +0.27% in July, with the yield standing at 1.44% YTD. Investment in relative value funds and alternative strategies has jointly contributed 0.14%, while the contribution to its fixed income investment was 0.19%. When investing in different strategies, we are taking on different Forex risks because some strategies are managed in currencies other than EUR. To avoid adding volatility to the portfolio, we have decided to largely hedge the Forex risk. In July, we reduced the duration of the portfolio, adjusting some of the positions we hold, and increased the aggregate liquidity to around 5%.

Monthly Return per Asset

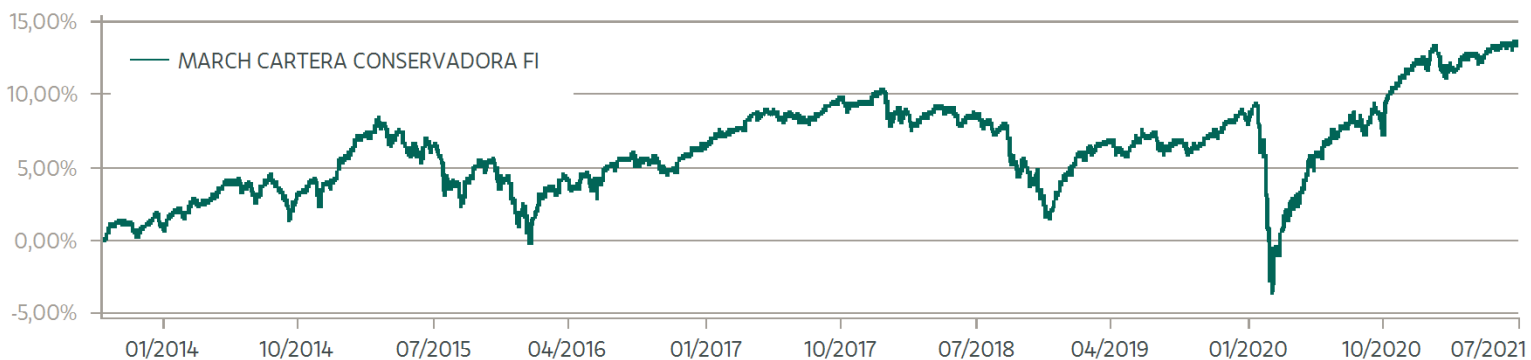


Contributions of each category throughout the month, calculated like the 1 month EUR return of each underlying fund by category pondered with the weight as of: 30/07/2021

Risk/Return Ratio

Last month return	0,36%
3 months return	1,38%
Accumulated return 2021	1,44%
1 year return	6,14%
3 years return	4,57%
1 year volatility	2,78%
VaR at 99%	0,40%
Maximum drawdown	-12,60%

Performance of your Portfolio

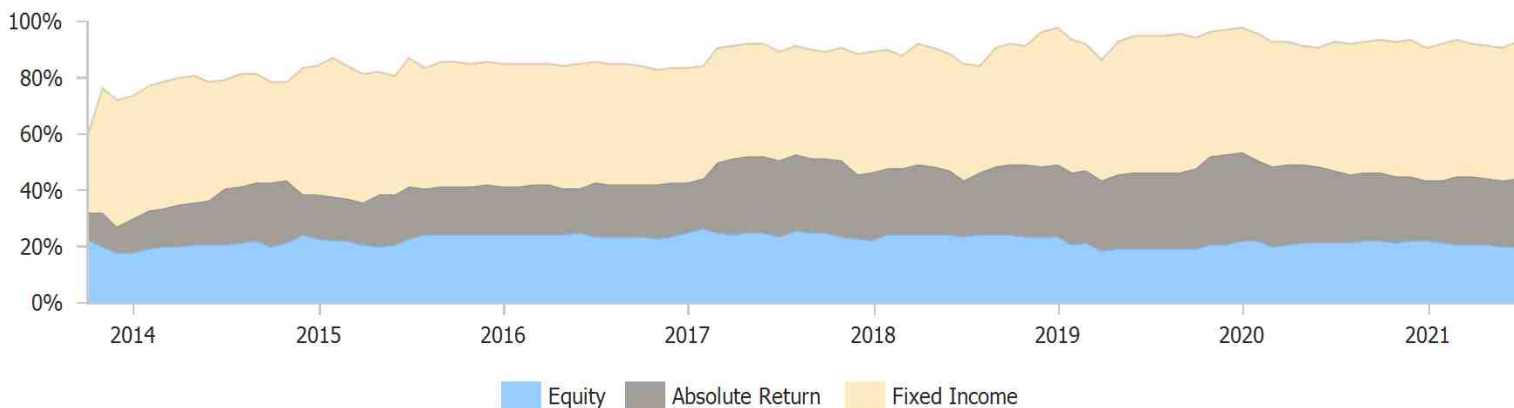


Monthly Return

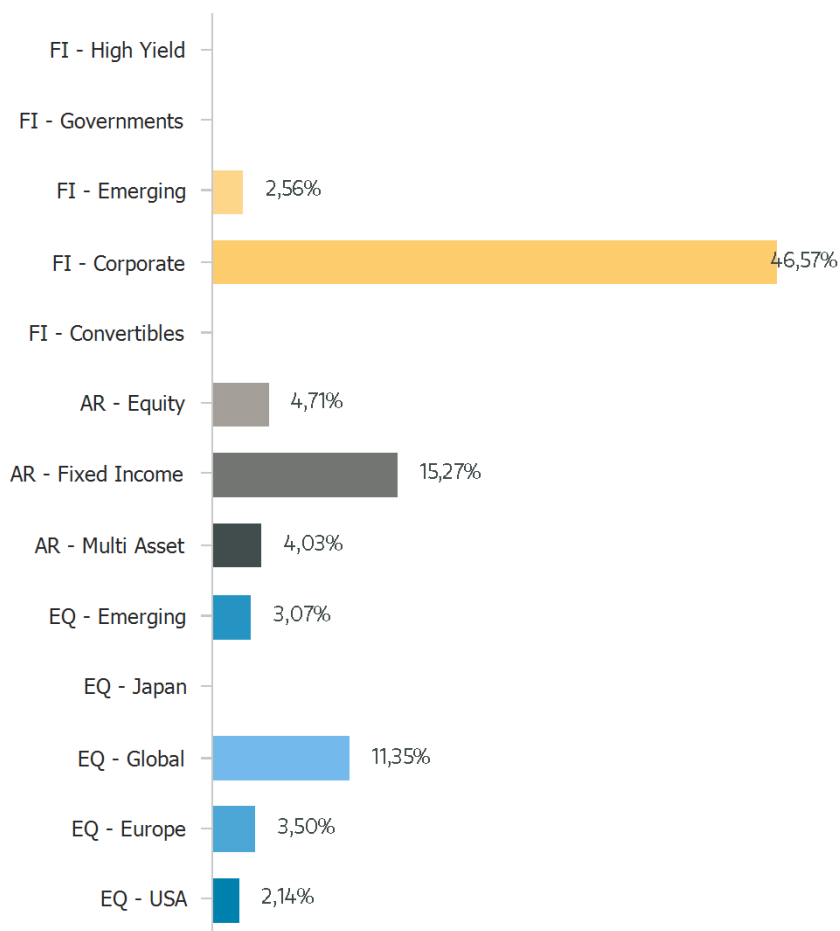
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	-0,34%	-0,08%	0,21%	0,83%	0,19%	0,36%	0,27%						1,44%
2020	-0,07%	-1,89%	-6,02%	3,21%	1,69%	1,20%	1,34%	1,11%	-0,44%	-0,54%	3,04%	1,28%	3,61%
2019	2,44%	1,19%	0,36%	0,65%	-1,06%	1,13%	0,20%	-0,59%	0,05%	0,01%	0,79%	0,62%	5,90%
2018	0,56%	-0,94%	-0,90%	0,78%	-0,09%	-0,62%	0,59%	-0,58%	-0,09%	-2,86%	-0,39%	-2,23%	-6,63%
2017	0,42%	0,84%	0,38%	0,63%	0,36%	-0,36%	0,13%	-0,10%	0,56%	0,72%	-0,38%	0,03%	3,28%
2016	-2,10%	0,03%	1,45%	0,34%	0,47%	-0,64%	1,23%	0,45%	-0,13%	-0,12%	-0,44%	0,93%	1,41%

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Evolution of the Assets Allocation



Assets Allocation



Portfolio

Fund	Subasset class	Weight
MARCH INTL-TORRENOVA LUX I EUR	FI - Corporate	2,89%
JUPITER DYNAMIC BOND FD I EUR A	FI - Corporate	2,40%
EVLI SHORT CORP BOND IB EUR	FI - Corporate	3,91%
MARCH RENTA FIJA CP C	FI - Corporate	2,27%
FONMARCH FI C	FI - Corporate	1,60%
FLOSSBACH S BOND OPPOR IT EUR	FI - Corporate	2,46%
NORDEA 1-EUROP COV OPP-BIEUR	FI - Corporate	4,33%
FRANK EURO TOT RETURN S EUR ACC	FI - Corporate	4,34%
LM-WA SHT DUR BLU CHP-PAHGD	FI - Corporate	2,53%
ALGEBRIS FINAN CR I EUR	FI - Corporate	3,94%
NN L GREEN BOND I CAP EUR	FI - Corporate	1,93%
UBAM AB RET L VOL FX INC-I+pc	FI - Corporate	3,44%
BNY SUSTAIN GLOBAL DYN BD EW	FI - Corporate	4,29%
CANDR BDS FLOATING RATE N PI	FI - Corporate	5,00%
NORDEA 1 - EM ST L BF-BIUSD	FI - Emerging	1,41%
BGF-ESG E/M BND-I2 EUR HDG	FI - Emerging	1,05%
PICTET CHINESE LC DEBT J EUR A	FI - Emerging	1,05%
OYSTER US VALUE USDHGD IM ACC	EQ - USA	0,76%
POLEN FOCUS US GROWTH-USD IN	EQ - USA	0,53%
ALGER SMALL CAP FOCUS I USD	EQ - USA	0,80%
MELCH EUR OPPOR FND-I1	EQ - Europe	0,74%
MAN GLG PAN EU EQ GR IFCEUR	EQ - Europe	0,79%
MARCH EUROPA C	EQ - Europe	0,69%
MARCH INTL-VALORES IBERIAN I EUR	EQ - Europe	0,72%
ELEVA LEADERS SM&MD CE-IEURA	EQ - Europe	0,52%
NATIXIS HARRIS AS GB EQ SAE	EQ - Global	0,97%
JSS SUS EQTY-SDG OPPO-BMX E	EQ - Global	0,94%
MARCH INTL-FAMILY BUSINESSES I EUR	EQ - Global	1,89%
MARCH GLOBAL C	EQ - Global	0,96%
MARCH INTL-VINI CATENA I EUR	EQ - Global	1,48%
FUNDSMITH EQUITY FD SICAV-IA	EQ - Global	0,75%
BAILLIE GIF WW GL STW EURB A	EQ - Global	2,02%
MSIF-GLOBAL SUSTAIN-Z	EQ - Global	2,01%

Data corresponding to investments in funds; the rest invested in money market and fixed income assets with a duration lower than 1 year.

General Data

Launch Date	30/12/2006
Change of the Investment policy	21/12/2018
Assets under Management (mn)	€ 38,2
Net Asset Value	Daily
Manager	Santiago Montero Ruiz
Custodian	BANCA MARCH, S.A.
ISIN	ES0123541007

Fees

Management	0,7 % + 9 % Success
Depository Fee	0,10%
Minimum Investment	

Risk Level

1	2	3	4	5	6	7
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← Potential lower reward

Potential higher reward →

← Lower risk

Higher risk →

This indicator shows the risk of the fund and is calculated based on the historical data that, however, might not constitute a reliable indication of the future risk profile of the fund. Moreover, there are no guarantees that the category here indicated remains unalterable and can vary over time.