

Target: maximum volatility (not guaranteed) less than 25% per annum. Diversified portfolio between fixed income investment funds, absolute return and equities (exposure to equities around 70%). Your investment decision-making process takes ESG criteria into account.

Monthly Commentary

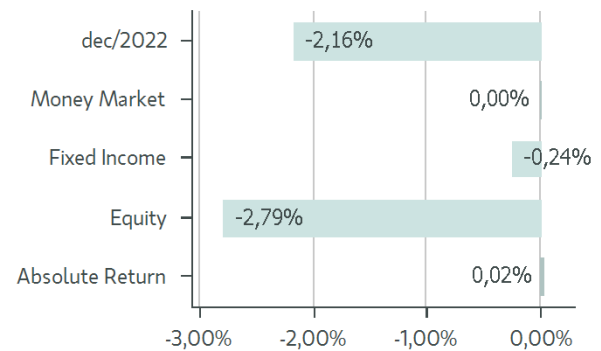
After a year of resilient economic growth, we believe that activity will eventually struggle in the coming quarters due to tighter financial conditions and higher energy prices. World GDP growth will remain at +1.5%, a level that represents less than half the average growth rate of the last 40 years.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

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 (SDFR) 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.

Monthly Return per Asset

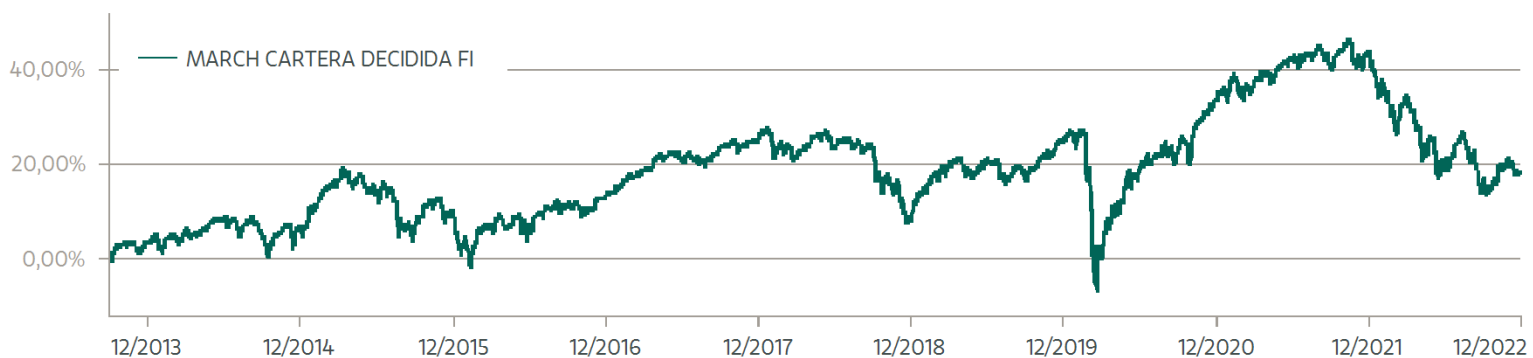


Contributions of each category throughout the month, calculated like the 1 month EUR return of each underlying fund by category pondered with the weight as of: 31/12/2022

Risk/Return Ratio

Last month return	-2,16%
3 months return	3,51%
Accumulated return 2022	-17,83%
1 year return	-17,84%
3 years return	-5,40%
1 year volatility	11,09%
VaR at 99%	1,32%
Maximum drawdown	-26,93%

Performance of your Portfolio

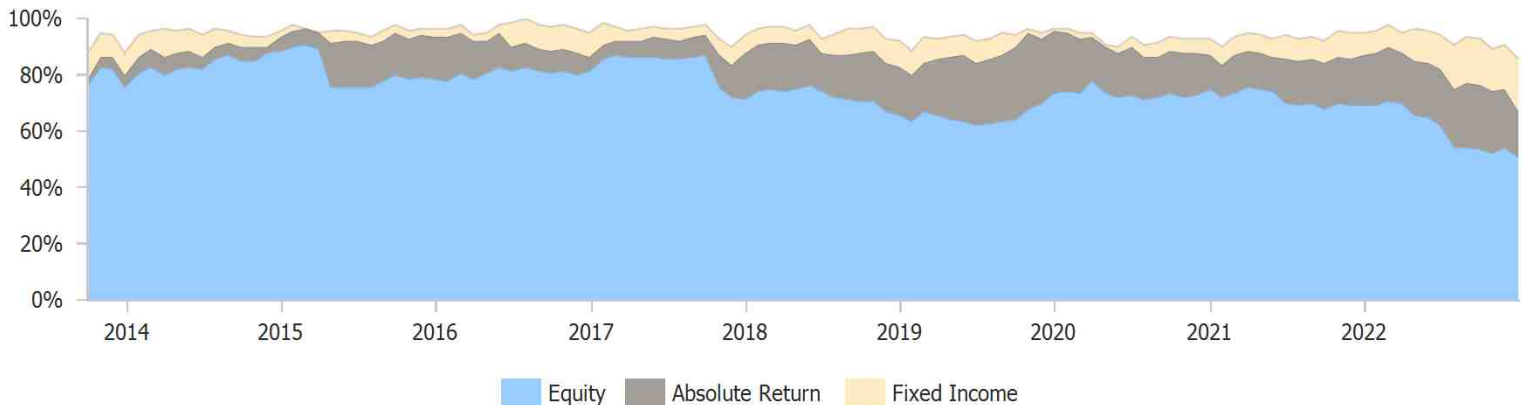


Monthly Return

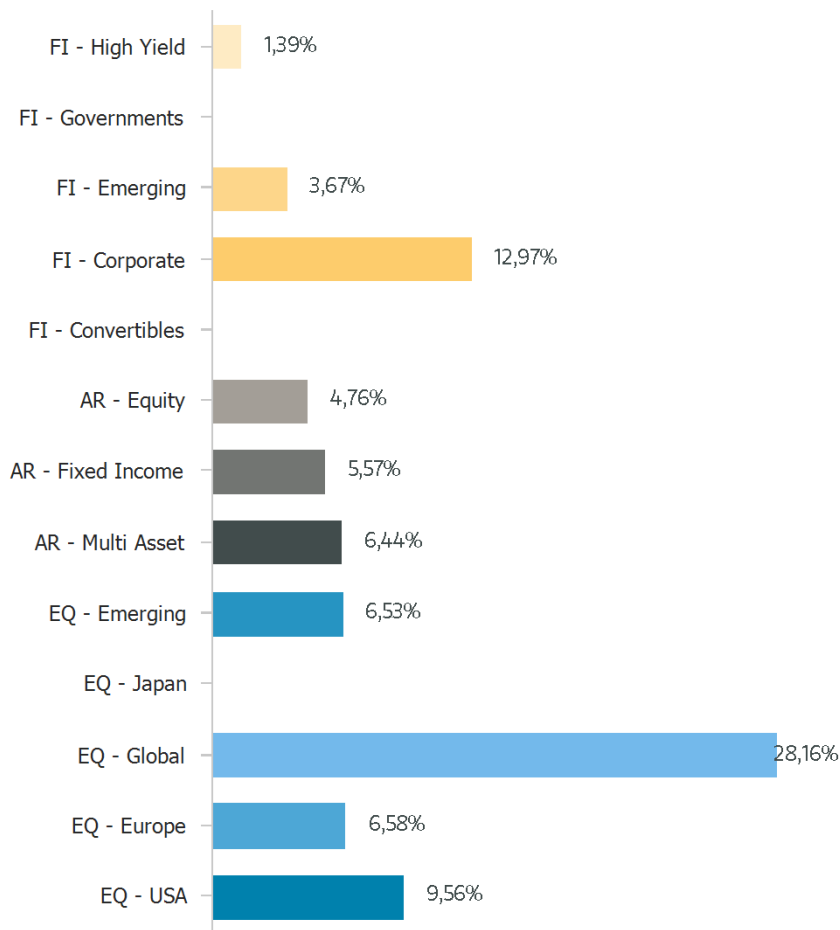
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-5,24%	-2,90%	0,71%	-3,93%	-1,71%	-5,53%	4,75%	-2,50%	-5,97%	2,51%	3,21%	-2,16%	-17,83%
2021	-0,39%	1,02%	1,22%	2,33%	0,58%	1,51%	0,05%	1,38%	-2,16%	1,82%	-1,69%	1,63%	7,45%
2020	-0,95%	-5,75%	-12,14%	8,20%	3,58%	2,23%	2,35%	2,89%	-0,95%	-1,92%	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%

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Evolution of the Assets Allocation



Assets Allocation



Portfolio

Fund	Subasset class	Weight
GROUPAMA TRESORERIE RC EUR	LI - Liquidity	2,13%
NORDEA 1-EUROP COV OPP-BIEUR	FI - Corporate	2,53%
LM-WA SHT DUR BLU CHP-PAHGD	FI - Corporate	2,00%
ALGEBRIS FINAN CR I EUR	FI - Corporate	1,06%
MUZIN-GLOB SHT DUR INV GR-HE	FI - Corporate	2,46%
JUPITER DYNAMIC BOND-IEURACC	FI - Corporate	1,96%
KBI GLOBAL SUSTN INFR-DEUR	FI - Corporate	2,97%
EDMOND R-BIG DATA-N2 HE EUR	FI - Emerging	2,25%
NORDEA 1 - EM ST L BF-BIUSD	FI - Emerging	0,66%
BGF-ESG E/M BND-I2 EUR HDG	FI - Emerging	0,76%
SKY US SH DR ST HG YD AC USD	FI - High Yield	1,39%
AMUNDI S&P 500 ESG-IU-C	EQ - USA	5,70%
OYSTER US VALUE USDHDG IM ACC	EQ - USA	3,86%
MARCH EUROPA C	EQ - Europe	1,30%
MAN GLG PAN EU EQ GR IFCEUR	EQ - Europe	2,00%
MARCH INTL-VALORES IBERIAN I EUR	EQ - Europe	1,32%
ELEVA LEADERS SM&MD CE-IEURA	EQ - Europe	1,97%
NATIXIS HARRIS AS GB EQ SAE	EQ - Global	4,38%
JSS SUS EQTY-SDG OPPO-BMX E	EQ - Global	3,99%
BROWN ADV GLBL - B USD	EQ - Global	3,95%
MARCH GLOBAL C	EQ - Global	1,96%
AP. LLUC VALORES, S.I.C.A.V.	EQ - Global	1,90%
MARCH INTL-VINI CATENA I EUR	EQ - Global	1,95%
MARCH INTL-FAMILY BUSINESSES I EUR	EQ - Global	1,99%
MSIF-GLOBAL SUSTAIN-Z	EQ - Global	6,75%
AUBREY CM-AUB GL EM OPP-IC1E	EQ - Emerging	3,21%
GQG PARTNERS EM MKT EQ R USD A	EQ - Emerging	3,32%
AMUNDI ABS RET MUL/S I EUR C	AR - Multi Asset	3,95%
ETF. WT CORE PHYS GOLD	AR - Multi Asset	2,49%
DNCA INVEST-ALPHA BONDS-IEUR	AR - Fixed Income	4,61%
GAM STAR GLOBAL RATES USD ACC	AR - Fixed Income	0,96%
FRANKLIN K2 BRD HI AR-EOPHAE	AR - Equity	1,95%
SCHRODER GAIA HELIX E EUR	AR - Equity	2,80%

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	31/05/2007
Change of the Investment policy	10/09/2021
Assets under Management (mn)	EUR 14,6
Net Asset Value	Daily
Manager	MARCH ASSET MANAGEMENT S.G.I.I.C., S.A.
Custodian	BANCA MARCH, S.A.

Fees

Management	1,4 % + 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.