

Target: maximum volatility (not guaranteed) less than 3% per annum. Diversified portfolio between fixed income investment funds, absolute return and equities (maximum exposure to equities: 15%). Your investment decision-making process takes ESG criteria into account.

Monthly Commentary

The reopening of China, which is starting to lose steam, and the fall in energy prices in Europe have delayed the onset of a recession that nevertheless seems more inevitable despite the resilience shown by the consumer (especially in the US).

According to our calculations, official rates on both sides of the Atlantic are already in restrictive territory for economic expansion (from November 2022 in the US and from March in the Eurozone).

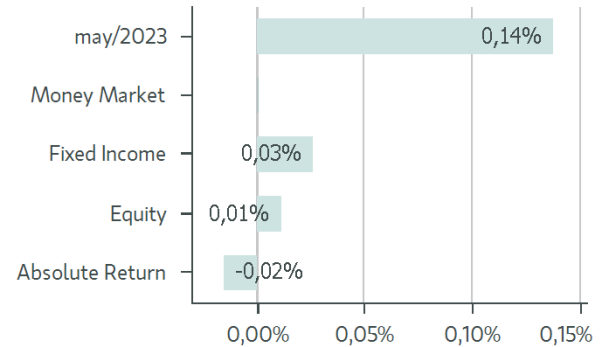
We envisage three possible scenarios between now and the end of the year that would follow this order of probability of occurrence:

1. The labour market weakens after one of the most aggressive rate hike cycles in the last 40 years, pushing up the unemployment rate and ultimately leading to a recession that would a priori be mild in nature.
2. Growth could be resilient and even continue to surprise on the upside (as, for example, the latest surveys of activity in the industrial and services sectors have done).
3. The most favourable context for investors, but at the same time the most improbable, would be a continuation of the de-escalation in price indices that would avoid an economic contraction.

In May, the performance of its portfolio stood at 0.14% compared to 1.60% for its benchmark. For the year 2023 as a whole, the cumulative total return is 2.42% compared to 2.23% for the benchmark.

68.83% of the portfolio is classified as an article 8 or 9 asset under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

Monthly Return per Asset

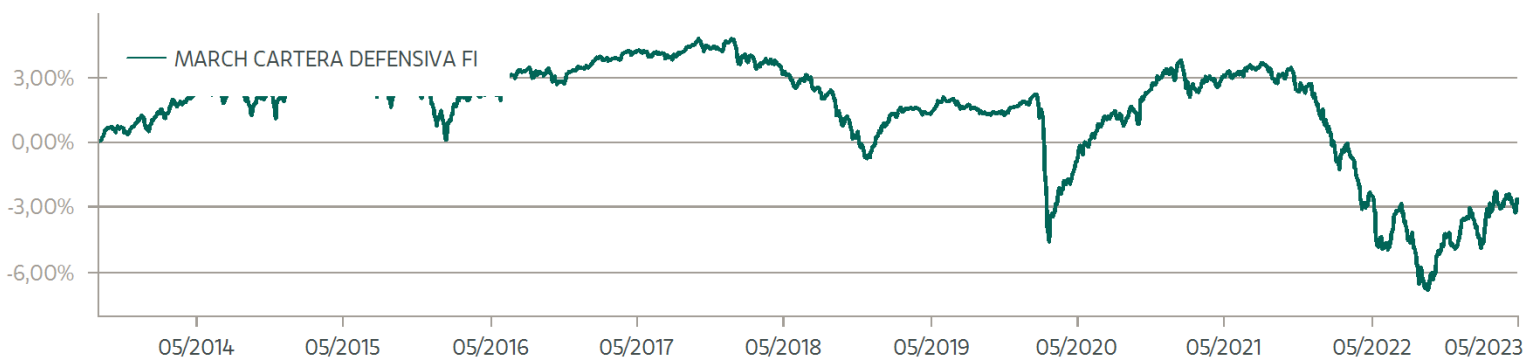


Contributions of each category throughout the month, calculated like the 1 month EUR return of each underlying fund by category pondered with the weight as of: 31/05/2023

Risk/Return Ratio

Last month return	0,14%
3 months return	2,19%
Accumulated return 2023	2,42%
1 year return	-0,21%
3 years return	-1,70%
1 year volatility	2,70%
VaR at 99%	0,48%
Maximum drawdown	-11,03%

Performance of your Portfolio

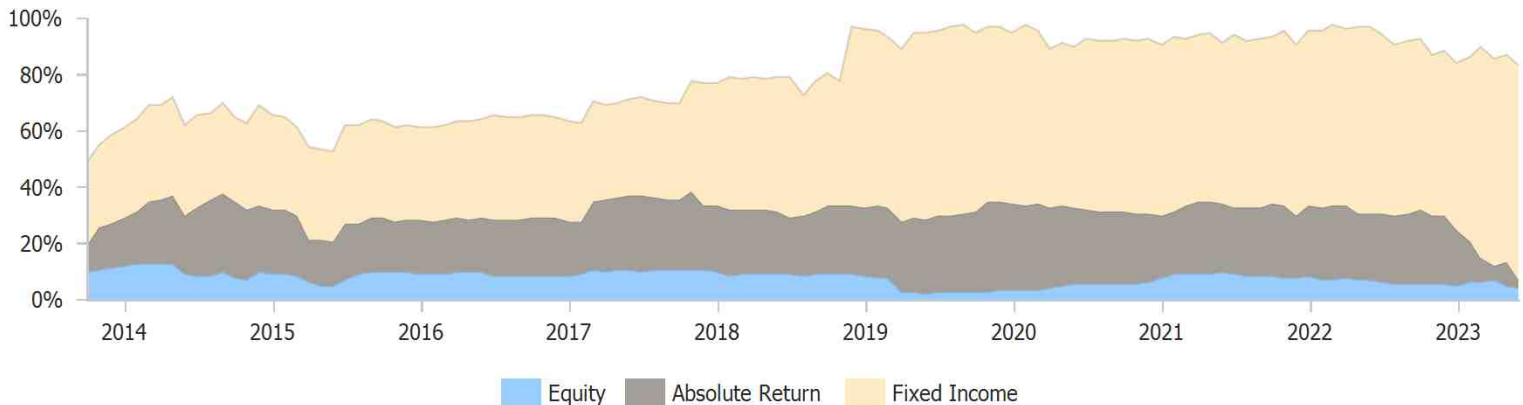


Monthly Return

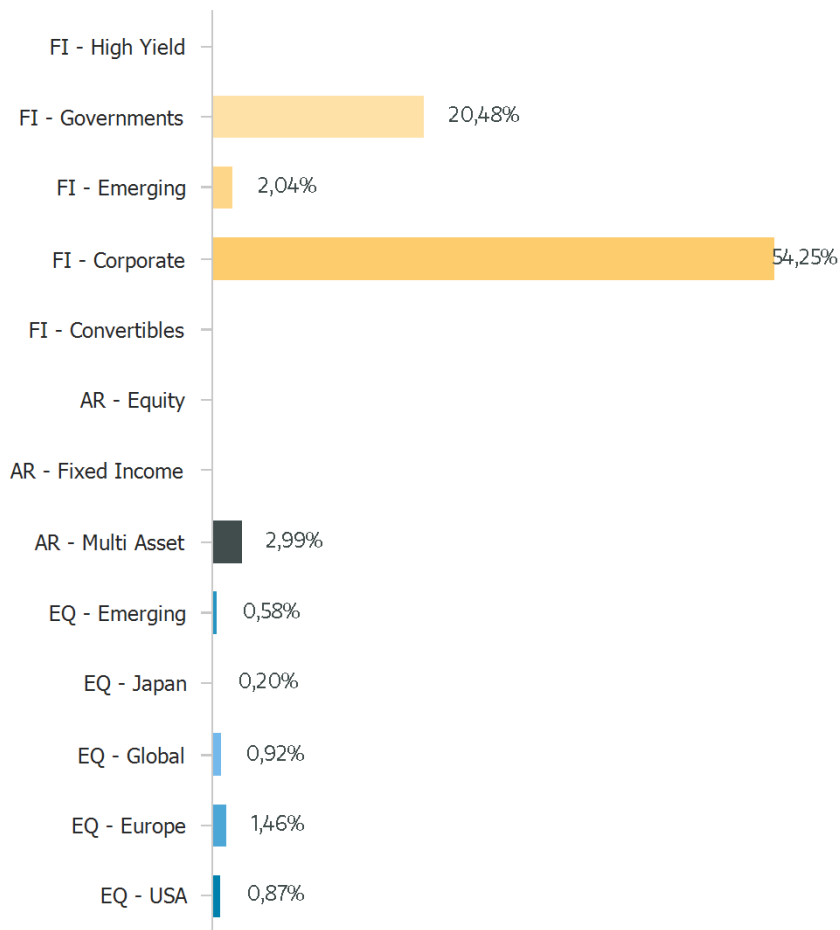
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1,44%	-1,20%	1,83%	0,22%	0,14%								2,42%
2022	-1,35%	-1,27%	-0,19%	-1,53%	-0,66%	-2,64%	1,66%	-0,94%	-2,29%	0,41%	1,57%	-0,27%	-7,35%
2021	-0,30%	-0,36%	-0,11%	0,53%	0,08%	0,10%	0,33%	0,12%	-0,59%	-0,02%	-0,55%	0,33%	-0,45%
2020	0,11%	-0,62%	-4,32%	1,54%	0,92%	0,77%	0,93%	0,47%	-0,32%	-0,15%	1,49%	0,80%	1,51%
2019	1,26%	0,61%	0,17%	0,10%	-0,27%	0,52%	0,13%	-0,30%	-0,15%	-0,19%	0,10%	0,22%	2,21%
2018	0,38%	-0,51%	-0,49%	0,24%	-0,62%	-0,54%	0,41%	-0,70%	0,08%	-1,41%	-0,58%	-0,91%	-4,56%

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Evolution of the Assets Allocation



Assets Allocation



Portfolio

Fund	Subasset class	Weight
MUZIN-ENHANCEDYIELD ST EUR ACC	FI - Corporate	3,03%
MARCH INTL-TORRENOVA LUX I EUR	FI - Corporate	2,39%
EVLI SHORT CORP BOND IB EUR	FI - Corporate	4,04%
NORDEA LOW DUR EUR C-BI EUR	FI - Corporate	6,02%
FONMARCH FI C	FI - Corporate	1,22%
MARCH PATRIMONIO CORTO PLAZO C	FI - Corporate	3,83%
FLOSSBACH S BOND OPPOR IT EUR	FI - Corporate	1,99%
NORDEA 1-EUROP COV OPP-BIEUR	FI - Corporate	6,95%
FRANK EURO TOT RETURN S EUR	FI - Corporate	2,02%
LM-WA SHT DUR BLU CHP-PAHGD	FI - Corporate	4,01%
NN L GREEN BOND I CAP EUR	FI - Corporate	2,52%
BNY SUSTAIN GLOBAL DYN BD EW	FI - Corporate	2,00%
JUPITER DYNAMIC BOND-IEURACC	FI - Corporate	2,46%
M&G SUS TLRT CR INVE LI EU	FI - Corporate	2,03%
KBI GLOBAL SUSTN INFR-DEUR	FI - Corporate	0,17%
FRKN EUR S DUR BD-EBEURACC	FI - Corporate	6,07%
NORDEA 1 - EM ST L BF-BIUSD	FI - Emerging	0,71%
BGF-ESG E/M BND-I2 EUR HDG	FI - Emerging	1,33%
AMUNDI S&P 500 ESG-IU-C	EQ - USA	0,24%
OYSTER US VALUE USDHGD IM ACC	EQ - USA	0,37%
ETF.ISHARES MSCI USA ESG SCREEND	EQ - USA	0,26%
ETF.ISHARES MSCI EUROPE ESG SCRND	EQ - Europe	0,54%
MAN GLG PAN EU EQ GR IFCEUR	EQ - Europe	0,53%
MSIF-GLOBAL SUSTAIN-Z	EQ - Global	0,16%
ETF.ISHARES MSCI WORLD ESG SCRND	EQ - Global	0,28%
AUBREY CM-AUB GL EM OPP-IC1E	EQ - Emerging	0,18%
GQG PARTNERS EM MKT EQ R USD A	EQ - Emerging	0,22%
AMUNDI VOLATILITY WRLD REUHC	AR - Multi Asset	1,68%

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	20/10/2004
Change of the Investment policy	10/09/2021
Assets under Management (mn)	EUR 41,2
Net Asset Value	Daily
Manager	MARCH ASSET MANAGEMENT S.G.I.I.C., S.A.U.
Custodian	BANCA MARCH. S.A.

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.

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