

March Renta Variable Norteamerica A FI

Fund Benchmark

4% Topix 100 TR, 10% S&P 500 Net Total Return, 10% EONIA Capitalization, 6% MSCI Emerging Markets NR EUR, 25% STOXX Europe 600 NR EUR, 45% Bloomberg Euro Agg 3-5 Yr TR EUR

Used throughout report

Investment Objective

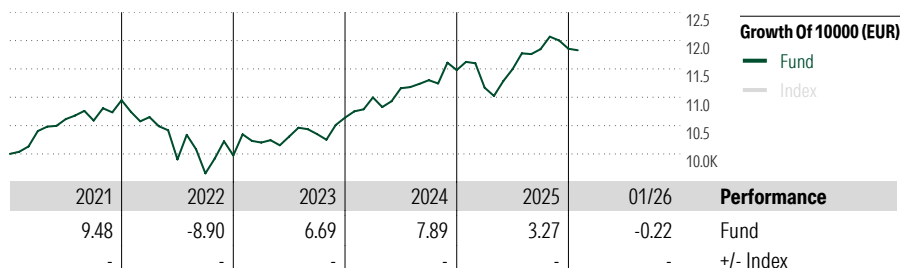
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Morningstar Rating™

★★★

Morningstar® Category

EUR Moderate Allocation



Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.32
3-Yr Beta	-	3-Yr Std Dev	5.05
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	Avg

Calculations use 4% Topix 100 TR, 10% S&P 500 Net Total Return, 10% EONIA Capitalization, 6% MSCI Emerging Markets NR EUR, 25% STOXX Europe 600 NR EUR, 45% Bloomberg Euro Agg 3-5 Yr TR EUR (where applicable)

Trailing Returns

(31 Jan 2026)

	Return %	+/-Idx
YTD	-0.22	-
3 Months	-1.98	-
6 Months	0.46	-
1 Year	1.76	-
3 Years Annualised	4.57	-
5 Years Annualised	3.34	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2025	-2.71	2.93	3.06	0.06
2024	3.34	1.48	1.27	1.58
2023	2.28	1.04	0.42	2.81
2022	-2.72	-7.01	-2.49	3.28
2021	4.04	2.02	-0.24	3.39

Portfolio 31 Jan 2026

Asset Allocation

	% Long	% Short	% Net
Stocks	65.64	2.27	63.37
Bonds	43.47	4.05	39.42
Cash	18.71	21.55	-2.84
Other	0.05	0.00	0.05

Morningstar Style Box™

Equity Style

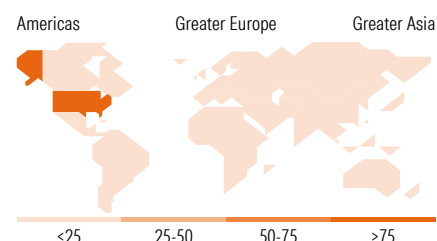
Size	Large	Mid	Small
Value			
Blend			
Growth			

Style

Fixed Income Style

Credit Quality	High	Med	Low
Ltd			
Mod			
Ext			

Interest Rate Sensitiv



Top 10 Holdings

	Sector	% Port.
Futuro S&P 500 Emini Mar 26	—	5.05
United States Treasury...	—	4.56
Xtrackers S&P 500 EW ETF 2D	—	3.45
T. Rowe Price US Struct Rsh Eq...	—	3.31
PIMCO GIS Emerg Mkts Opps Ins...	—	2.50
Amazon.com Inc	🛒	2.40
WisdomTree US Quality Div Gr...	—	2.35
Alphabet Inc Class A	📱	2.29
Janus Henderson Mlt-Sect Inc...	—	2.19
NVIDIA Corp	💻	2.16
Total Stock Holdings		46
Total Bond Holdings		29
Assets in Top 10 Holdings %		30.26

Sector Weightings

	% Equity
Cyclical	24.96
Basic Materials	2.29
Consumer Cyclical	8.49
Financial Services	13.73
Real Estate	0.45
Sensitive	53.68
Communication Services	9.95
Energy	5.59
Industrials	7.81
Technology	30.32
Defensive	21.36
Consumer Defensive	6.77
Healthcare	11.99
Utilities	2.60

World Regions

	% Equity
Americas	99.86
United States	97.07
Canada	2.79
Latin America	0.00
Greater Europe	0.11
United Kingdom	0.02
Eurozone	0.04
Europe - ex Euro	0.05
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.03
Japan	0.01
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.03

Operations

Fund Company	March Asset Management SGIIIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	16 Apr 1997	UCITS	Yes
Fund Manager	Not Disclosed	Inc/Acc	Acc
NAV (31 Jan 2026)	13.74 EUR	ISIN	ES0118581034
Total Net Assets	2026-01-31		104.41 EUR (mil)

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