

March Cartera Defensiva A FI

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

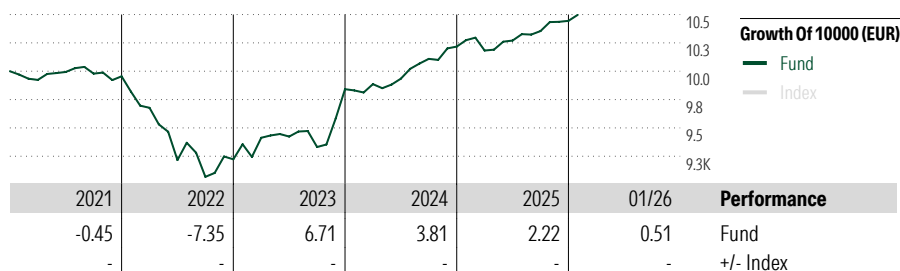
The fund targets an annual return of 3-month Euribor plus 0.6%, with maximum annual volatility of 1.5%. The portfolio is well diversified between fixed income and equity funds in order to reach its risk-return target.

Morningstar Rating™

★★

Morningstar® Category

EUR Cautious Allocation



Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.33
3-Yr Beta	-	3-Yr Std Dev	2.84
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	Low
Tracking Error	-	10-Yr Risk	Low

Calculations use Not Benchmarked (where applicable)

Trailing Returns

(31 Jan 2026)

	Return %	+/-Idx
YTD	0.51	-
3 Months	0.61	-
6 Months	1.65	-
1 Year	2.17	-
3 Years Annualised	3.91	-
5 Years Annualised	1.04	-

Quarterly Returns

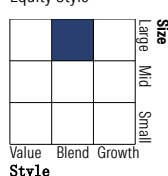
	1st qtr	2nd qtr	3rd qtr	4th qtr
2025	-0.34	0.87	0.82	0.87
2024	0.45	0.49	1.76	1.07
2023	2.06	0.11	-0.98	5.47
2022	-2.79	-4.76	-1.61	1.71
2021	-0.77	0.71	-0.15	-0.24

Portfolio 31 Jan 2026

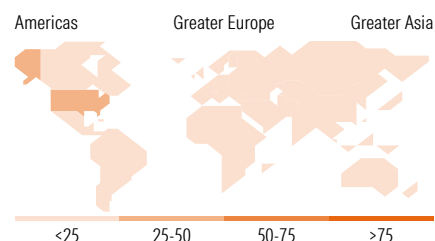
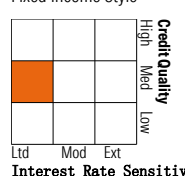
Asset Allocation	% Long	% Short	% Net
Stocks	9.97	0.91	9.06
Bonds	91.38	12.36	79.02
Cash	22.83	11.58	11.26
Other	0.67	0.00	0.67

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings	Sector	% Port.
Nordea 1 - Low Dur Eurp Cov Bd...	—	7.24
Franklin Euro Short Dur Bd...	—	7.22
Carmignac Pf Sécurité FW EUR Acc	—	7.22
Candriam Bds Euro Short Term S...	—	7.21
JPM Euro Govt Short Dur Bd L...	—	7.20
iShares € Govt Bond 1-3yr ETF...	—	6.84
Spain (Kingdom of)2032-04-30	—	6.26
Allianz Euro Oblig Court Terme...	—	5.09
March Renta Fija Corto Plazo C...	—	5.00
DNCA Invest Alpha Bonds I EUR	—	4.85
Total Stock Holdings		0
Total Bond Holdings		9
Assets in Top 10 Holdings %		64.13

Sector Weightings

	% Equity
Cyclical	32.22
Basic Materials	3.65
Consumer Cyclical	8.54
Financial Services	18.60
Real Estate	1.43
Sensitive	50.64
Communication Services	8.19
Energy	2.27
Industrials	13.59
Technology	26.59
Defensive	17.14
Consumer Defensive	4.50
Healthcare	10.08
Utilities	2.56

World Regions	% Equity
Americas	46.45
United States	44.47
Canada	0.68
Latin America	1.29
Greater Europe	40.01
United Kingdom	7.03
Eurozone	22.47
Europe - ex Euro	8.81
Europe - Emerging	0.41
Middle East / Africa	1.29
Greater Asia	13.55
Japan	1.52
Australasia	0.27
Asia - Developed	5.77
Asia - Emerging	5.98

Operations

Fund Company	March Asset Management SGIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	20 Oct 2004	UCITS	Yes
Fund Manager	Angel Borrego	Inc/Acc	Acc
NAV (31 Jan 2026)	11.98 EUR	ISIN	ES0160921039
Total Net Assets 2026-01-31	41.65 EUR (mil)		

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