

March Cartera Moderada A FI

Fund Benchmark

40% MSCI All Country World NR EUR, 15% BbgBarc Global High-Yield TR EUR, 45% Bloomberg Barclays Global Aggregate

Used throughout report

Investment Objective

The fund invests in a basket of funds with a medium-term horizon (three years), combining fixed income and equity assets to obtain higher returns with a moderate risk level. The strategy has a moderate degree of tolerance for stock market volatility. Exposure to equities is capped at 40%. Maximum annual volatility is 6%.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.09
3-Yr Beta	-	3-Yr Std Dev	6.97
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	bel avg

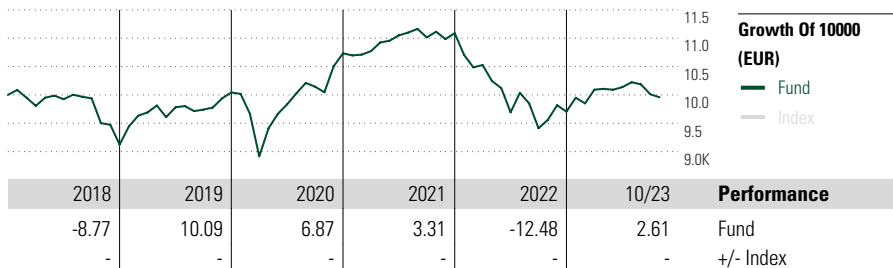
Calculations use 40% MSCI All Country World NR EUR, 15% BbgBarc Global High-Yield TR EUR, 45% Bloomberg Barclays Global Aggregate (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Moderate Allocation



Trailing Returns

(31 Oct 2023)

	Return %	+/-Idx
YTD	2.61	-
3 Months	-2.59	-
6 Months	-1.47	-
1 Year	4.18	-
3 Years Annualised	-0.29	-
5 Years Annualised	0.94	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	3.99	0.44	-1.22	-
2022	-5.07	-7.92	-2.90	3.11
2021	0.36	2.59	-0.33	0.67
2020	-11.21	10.29	3.15	5.80
2019	6.22	0.93	-0.42	3.11

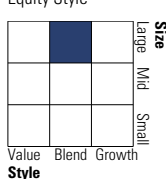
Portfolio 31 Oct 2023

Asset Allocation

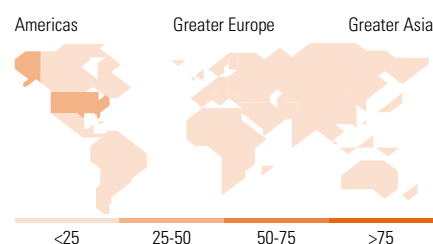
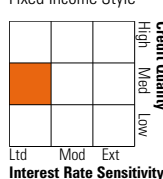
	% Long	% Short	% Net
Stocks	32.01	0.19	31.82
Bonds	66.71	10.38	56.33
Cash	37.05	25.01	12.04
Other	0.31	0.50	-0.20

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

Security	Sector	% Port.
Futuro Bund Dic 23		11.91
JPM EU Government Bond I (acc)...		7.83
Robeco Euro Government Bonds F €		7.77
Franklin European Ttl Ret...		7.48
iShares € Govt Bond 3-5yr ETF...		6.30
PIMCO GIS ESG Income Instl USD...		4.99
Jupiter Dynamic Bond ESG I EUR...		3.13
Amundi Fds Volatil Wld I EUR H C		3.07
GS Green Bond-I Cap EUR		2.39
Amundi Fds Volatil Euro I EUR C		2.37
Total Stock Holdings		0
Total Bond Holdings		10
Assets in Top 10 Holdings %		57.25

Sector Weightings

Sector	% Equity
Cyclical	32.89
Basic Materials	6.34
Consumer Cyclical	13.50
Financial Services	10.01
Real Estate	3.05
Sensitive	43.02
Communication Services	5.22
Energy	4.01
Industrials	16.39
Technology	17.40
Defensive	24.09
Consumer Defensive	8.88
Healthcare	9.86
Utilities	5.35

World Regions

Region	% Equity
Americas	40.93
United States	37.16
Canada	1.79
Latin America	1.98
Greater Europe	35.67
United Kingdom	5.38
Eurozone	22.36
Europe - ex Euro	7.18
Europe - Emerging	0.25
Middle East / Africa	0.50
Greater Asia	23.40
Japan	7.39
Australasia	0.36
Asia - Developed	2.73
Asia - Emerging	12.92

Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Website	www.march-am.com	UCITS	Yes
Inception Date	8 Oct 2007	Inc/Acc	Acc
Fund Manager	Santiago Montero Ruiz	ISIN	ES0123549000
NAV (31 Oct 2023)	5.34 EUR		
Total Net Assets 2023-10-31 (mil)	180.74 EUR		

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