

March Cartera Defensiva A FI

Fund Benchmark

Euribor 3M + 0,6%

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.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.55
3-Yr Beta	-	3-Yr Std Dev	3.62
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	Low
Tracking Error	-	10-Yr Risk	Low

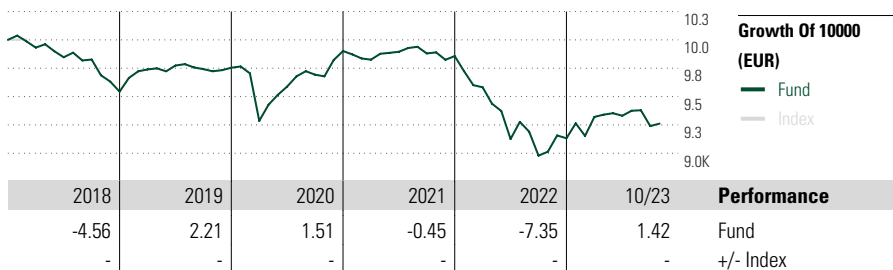
Calculations use Euribor 3M + 0,6% (where applicable)

Morningstar Rating™

★★

Morningstar® Category

EUR Cautious Allocation



Trailing Returns

(31 Oct 2023)

	Return %	+/-Idx
YTD	1.42	-
3 Months	-1.21	-
6 Months	-0.84	-
1 Year	2.76	-
3 Years Annualised	-1.46	-
5 Years Annualised	-0.90	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	2.06	0.11	-0.98	-
2022	-2.79	-4.76	-1.61	1.71
2021	-0.77	0.71	-0.15	-0.24
2020	-4.81	3.27	1.09	2.15
2019	2.05	0.35	-0.32	0.13

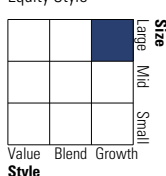
Portfolio 31 Oct 2023

Asset Allocation

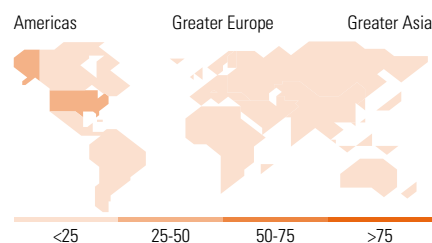
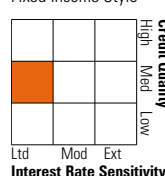
	% Long	% Short	% Net
Stocks	8.42	0.01	8.41
Bonds	98.53	12.97	85.56
Cash	42.61	36.25	6.37
Other	0.33	0.67	-0.34

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
Futuro Bund Dic 23	—	11.55
Franklin European Ttl Ret...	—	9.48
JPM EU Government Bond I (acc)...	—	9.02
iShares € Govt Bond 3-5yr ETF...	—	8.23
Robeco Euro Government Bonds F €	—	8.16
PIMCO GIS ESG Income Instl USD...	—	5.43
Jupiter Dynamic Bond ESG I EUR...	—	4.86
March Patrimonio Corto Plazo C...	—	4.54
GS Green Bond-I Cap EUR	—	4.06
DNCA Invest Alpha Bonds I EUR	—	3.73
Total Stock Holdings		0
Total Bond Holdings		9
Assets in Top 10 Holdings %		69.05

Sector Weightings

	% Equity
Cyclical	33.15
Basic Materials	4.64
Consumer Cyclical	13.37
Financial Services	12.74
Real Estate	2.40
Sensitive	43.16
Communication Services	6.26
Energy	3.54
Industrials	14.35
Technology	19.01
Defensive	23.69
Consumer Defensive	6.96
Healthcare	12.29
Utilities	4.45

World Regions

	% Equity
Americas	42.94
United States	39.74
Canada	1.53
Latin America	1.67
Greater Europe	36.06
United Kingdom	7.03
Eurozone	19.94
Europe - ex Euro	8.61
Europe - Emerging	0.25
Middle East / Africa	0.24
Greater Asia	21.00
Japan	6.78
Australasia	0.24
Asia - Developed	2.31
Asia - Emerging	11.67

Operations

Fund Company	March Asset Management SGIIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	20 Oct 2004	UCITS	Yes
Fund Manager	Santiago Montero Ruiz	Inc/Acc	Acc
NAV (31 Oct 2023)	10.68 EUR	ISIN	ES0160921039
Total Net Assets 2023-10-31 (mil)	42.90 EUR		

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