

March Moderado EPSV

Fund Benchmark

N/A

Used throughout report

Investment Objective

-

Risk Measures

| | | | |
|-------------------|---|-------------------|------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.32 |
| 3-Yr Beta | - | 3-Yr Std Dev | 2.99 |
| R-Squared | - | 3-Yr Risk | Avg |
| Information Ratio | - | 5-Yr Risk | Avg |
| Tracking Error | - | 10-Yr Risk | - |

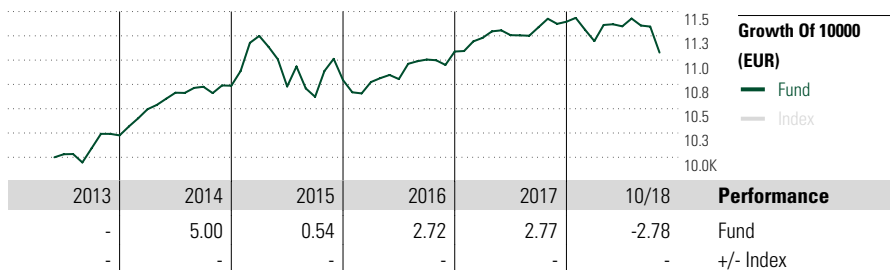
Calculations use N/A (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Euro Cautious Balanced PP



Trailing Returns

| | Return % | +/-Idx |
|--------------------|----------|--------|
| (31 Oct 2018) | | |
| YTD | -2.78 | - |
| 3 Months | -3.06 | - |
| 6 Months | -2.50 | - |
| 1 Year | -3.04 | - |
| 3 Years Annualised | 0.58 | - |
| 5 Years Annualised | 1.58 | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2018 | -1.75 | 1.36 | -0.02 | - |
| 2017 | 1.27 | 0.24 | 0.73 | 0.50 |
| 2016 | -0.19 | 0.29 | 1.86 | 0.75 |
| 2015 | 4.77 | -4.62 | -0.99 | 1.62 |
| 2014 | 2.63 | 1.62 | 0.58 | 0.10 |

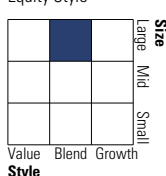
Portfolio 31 Oct 2018

Asset Allocation

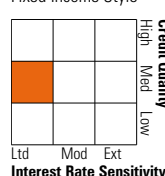
| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 28.53 | 0.00 | 28.53 |
| Bonds | 72.02 | 0.00 | 72.02 |
| Cash | 1.25 | 1.80 | -0.55 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Style Box™

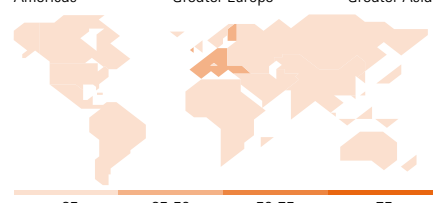
Equity Style



Fixed Income Style



World Regions



Top 10 Holdings

| Stock | Sector | % Port. |
|----------------------------------|--------|---------|
| Spain (Kingdom of)... | | 5.23 |
| Portugal (Republic Of) | | 3.90 |
| EXPEDIA GROUP INC 2.5%2022-06-03 | | 2.63 |
| Banco Santander, S.A.... | | 2.56 |
| Portugal (Republic Of)... | | 2.30 |
| Adidas AG 1.25%2021-10-08 | | 1.94 |
| CETIN Finance B.V.... | | 1.94 |
| FCE Bank plc 1.66%2021-02-11 | | 1.94 |
| Mylan NV 1.25%2020-11-23 | | 1.92 |
| Italy (Republic Of) 2%2020-06-15 | | 1.91 |
| Total Stock Holdings | | 48 |
| Total Bond Holdings | | 46 |
| Assets in Top 10 Holdings % | | 26.26 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 29.06 |
| Basic Materials | 12.00 |
| Consumer Cyclical | 14.94 |
| Financial Services | 2.12 |
| Real Estate | - |
| Sensitive | 38.57 |
| Communication Services | - |
| Energy | 10.07 |
| Industrials | 19.92 |
| Technology | 8.58 |
| Defensive | 32.38 |
| Consumer Defensive | 20.42 |
| Healthcare | 8.85 |
| Utilities | 3.11 |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 13.63 |
| United States | 13.63 |
| Canada | 0.00 |
| Latin America | 0.00 |
| Greater Europe | 79.69 |
| United Kingdom | 20.53 |
| Eurozone | 33.20 |
| Europe - ex Euro | 23.18 |
| Europe - Emerging | 2.78 |
| Middle East / Africa | 0.00 |
| Greater Asia | 6.68 |
| Japan | 4.19 |
| Australasia | 0.00 |
| Asia - Developed | 2.49 |
| Asia - Emerging | 0.00 |

Operations

| Item | Value | Item | Value | Item | Value |
|------------------------|----------------------------------|----------|-------|-----------------------------|---------|
| Fund Company | March Asset Management SGIIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
| Website | www.march-am.com | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Inception Date | 10 Jun 2013 | UCITS | No | Exit Charge | - |
| Fund Manager | Francisco Javier Pérez Fernández | Inc/Acc | Acc | Exit Charge | - |
| | Francisco Herrero Pérez-Griffo | ISIN | | Annual Management Fee | 1.50% |
| NAV (31 Oct 2018) | 11.08 EUR | | | Redemption Fee | - |
| Total Net Assets (mil) | 2018-10-31 | | | Depository Fee | 0.10% |
| | 8.01 EUR | | | | |

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