

Fonmarch C FI

Fund Benchmark

50% BofAML Government, 50% Euribor 3 Month EUR

Used throughout report

Investment Objective

Actively managed euro-denominated bond fund with a duration range of 1 to 4 years. The fund seeks to identify the best opportunities in the fixed income universe - sovereign debt, credit and money market instruments - with very low currency risk (only 5% of the portfolio can be held in currencies other than EUR). The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.

Risk Measures

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

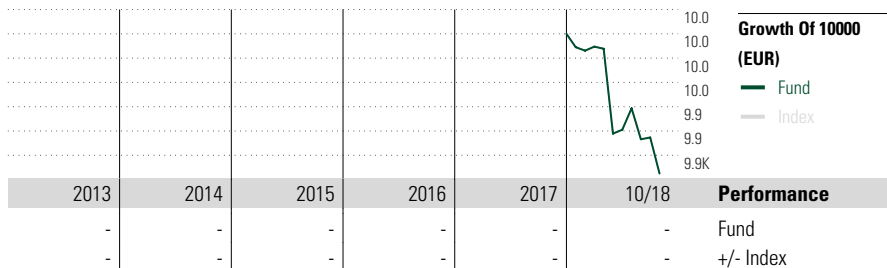
Calculations use 50% BofAML Government, 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

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Morningstar® Category

EUR Diversified Bond - Short Term



Trailing Returns

(31 Oct 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | - | - |
| 3 Months | -0.68 | - |
| 6 Months | -1.29 | - |
| 1 Year | - | - |
| 3 Years Annualised | - | - |
| 5 Years Annualised | - | - |

Quarterly Returns

2018

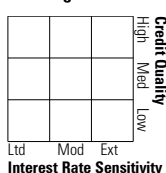
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|-----------|---------|---------|---------|---------|
| Fund | - | -0.86 | -0.08 | - |
| +/- Index | - | - | - | - |

Portfolio 31 Oct 2018

Asset Allocation

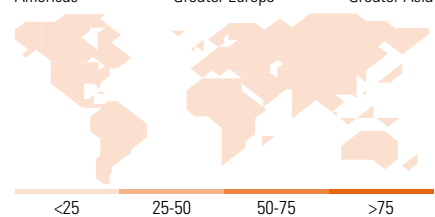
| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 93.50 | 3.15 | 90.35 |
| Cash | 10.00 | 1.27 | 8.73 |
| Other | 0.93 | 0.01 | 0.92 |

Morningstar Fixed Income Style Box™



| | |
|------------------------|------|
| Effective Duration (Y) | 0.01 |
| Effective Maturity (Y) | 0.01 |
| Avg Credit Quality | - |

Geographic Allocation



Top 10 Holdings

| | % Port. |
|---|---------|
| Italy (Republic Of) | 3.58 |
| ABN AMRO Bank N.V. | 2.28 |
| Criteria Caixa S.A.U. | 2.19 |
| Barclays Bank plc | 2.01 |
| Italy (Republic Of) | 1.97 |
| AP Moller-Maersk | 1.97 |
| Parpublica - Participacoes Publicas SGPS... | 1.81 |
| Leaseplan Corporation NV | 1.80 |
| Origin Energy Finance Ltd | 1.72 |
| La Française Sub Debt C | 1.72 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 88 |
| Assets in Top 10 Holdings % | 21.04 |

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 40.78 |
| 3 to 5 | 43.61 |
| 5 to 7 | 9.25 |
| 7 to 10 | 2.03 |
| 10 to 15 | 0.01 |
| 15 to 20 | 0.01 |
| 20 to 30 | 0.19 |
| Over 30 | 1.67 |

Coupon Range

| | % |
|----------|-------|
| 0 PIK | 0.01 |
| 0 to 4 | 84.53 |
| 4 to 6 | 10.54 |
| 6 to 8 | 4.88 |
| 8 to 10 | 0.03 |
| 10 to 12 | 0.00 |
| Over 12 | 0.00 |

Operations

| | | | | | |
|------------------------|--------------------------------|----------|--------------|-----------------------------|---------|
| Fund Company | March Asset Management SGIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
| Website | www.march-am.com | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Inception Date | 19 Jan 2018 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Herrero Pérez-Griffo | Inc/Acc | Acc | Exit Charge | - |
| | Marta González Labián | ISIN | ES0138841004 | Annual Management Fee | 0.80% |
| NAV (31 Oct 2018) | 9.86 EUR | | | Redemption Fee | - |
| Total Net Assets (mil) | 2018-10-31 158.33 EUR | | | Depository Fee | 0.00% |

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