

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	-

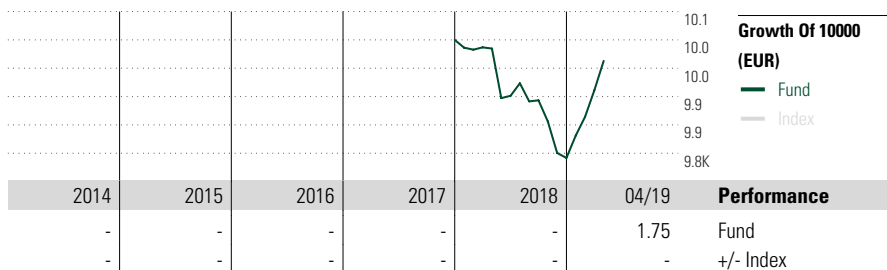
Calculations use 50% BofAML Government, 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

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Morningstar® Category

EUR Diversified Bond - Short Term



Trailing Returns

	Return %	+/-Idx
(30 Apr 2019)		
YTD	1.75	-
3 Months	1.34	-
6 Months	1.08	-
1 Year	-0.22	-
3 Years Annualised	-	-
5 Years Annualised	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	1.22	-	-	-
2018	-	-0.86	-0.08	-1.03

Portfolio 31 Mar 2019

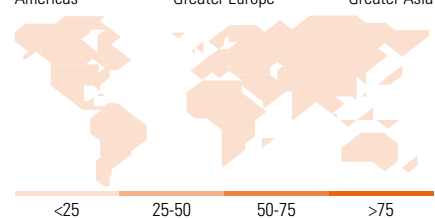
Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	94.65	2.75	91.90
Cash	10.17	2.52	7.65
Other	0.45	0.00	0.45

Morningstar Fixed Income Style Box™

Interest Rate Sensitivity	Credit Quality	Effective Duration (Y)	Effective Maturity (Y)	Avg Credit Quality
Ltd	High	-	-	BB
Mod	Med	-	-	-
Ext	Low	-	-	-

Geographic Allocation



Top 10 Holdings

	% Port.
ABN AMRO Bank N.V.	2.53
Italy (Republic Of)	2.25
AP Moller-Maersk	2.18
Parpublica - Participacoes Publicas SGPS...	1.98
Leaseplan Corporation NV	1.98
Origin Energy Finance Ltd	1.89
Orlen Capital AB (publ)	1.86
Infraestruturas de Portugal, S.A. (IP,...	1.83
Esperia Fds SICAV Duemme CorpBdEur I Cap	1.77
Merlin Properties Socimi S.A.	1.69
Total Stock Holdings	0
Total Bond Holdings	86
Assets in Top 10 Holdings %	19.96

Maturity Range

	%
1 to 3	55.61
3 to 5	30.35
5 to 7	7.77
7 to 10	0.13
10 to 15	0.01
15 to 20	0.01
20 to 30	0.15
Over 30	0.90

Coupon Range

	%
0 PIK	0.02
0 to 4	87.31
4 to 6	9.28
6 to 8	3.37
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 (30 Apr 2019)	9.96 EUR			Redemption Fee	-
Total Net Assets (mil)	2019-03-31 143.67 EUR			Depository Fee	0.00%

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