

Fonmarch FI

Fund Benchmark

50 % ML Global Govt EUR / 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	1.66	3-Yr Sharpe Ratio	0.64
3-Yr Beta	0.16	3-Yr Std Dev	2.70
R-Squared	3.10	3-Yr Risk	High
Information Ratio	0.36	5-Yr Risk	High
Tracking Error	3.64	10-Yr Risk	abv avg

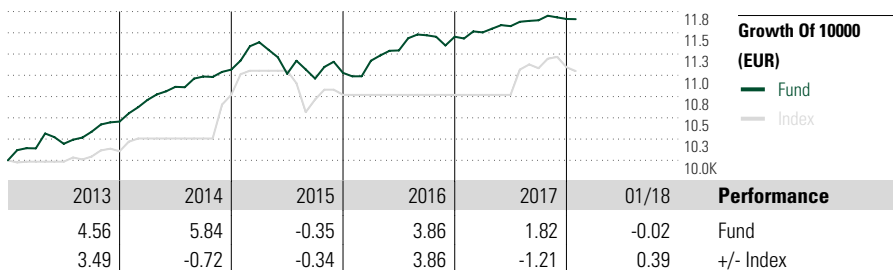
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Portfolio 31 Jan 2018

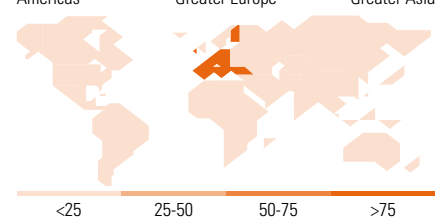
Asset Allocation

	% Long	% Short	% Net
Stocks	0.01	0.00	0.01
Bonds	92.04	0.26	91.78
Cash	9.29	2.64	6.65
Other	1.56	0.00	1.56

Morningstar Fixed Income Style Box™

	Effective Duration (Y)	2.76
	Effective Maturity (Y)	2.84
	Avg Credit Quality	BB

Americas Greater Europe Greater Asia



Top 10 Holdings

Security	% Port.
Italy(Rep Of) 3.75%2021-05-01	3.18
Parpublica 3.75%2021-07-05	2.00
Abn Amro Bk Nv 7.125%2022-07-06	1.99
Criteria Caixa Sau 1.5%2023-05-10	1.92
Lloyds Bk 6.5%2020-03-24	1.80
Italy(Rep Of) 2.15%2021-12-15	1.78
Barclays Bk 6%2021-01-14	1.77
Bono nibc Bank Nv 2,25 2019-09-24	1.76
A.P. Moller-Maersk 1.75%2021-03-18	1.71
Syngenta Financ.Nv 1.875%2021-11-02	1.67
Total Stock Holdings	0
Total Bond Holdings	87
Assets in Top 10 Holdings %	19.58

Maturity Range

Maturity Range	%
1 to 3	26.36
3 to 5	50.78
5 to 7	11.50
7 to 10	6.26
10 to 15	0.06
15 to 20	0.04
20 to 30	0.14
Over 30	1.80

Coupon Range

Coupon Range	%
0 PIK	0.43
0 to 4	79.65
4 to 6	14.06
6 to 8	5.71
8 to 10	0.13
10 to 12	0.00
Over 12	0.01

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	1 Apr 1991	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo Marta González Labián	Inc/Acc	Acc	Exit Charge	-
NAV (31 Jan 2018)	30.24 EUR	ISIN	ES0138841038	Annual Management Fee	1.00%
Total Net Assets (mil)	2018-01-31 184.12 EUR			Redemption Fee	-
				Depository Fee	0.00%

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