

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	-	3-Yr Sharpe Ratio	0.71
3-Yr Beta	-	3-Yr Std Dev	2.16
R-Squared	-	3-Yr Risk	High
Information Ratio	-	5-Yr Risk	High
Tracking Error	-	10-Yr Risk	abv avg

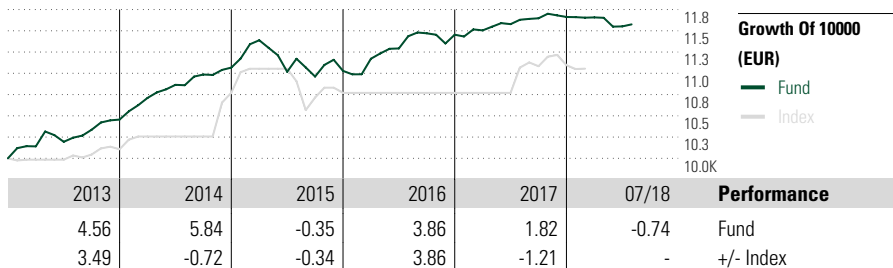
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Jul 2018)

	Return %	+/-Idx
YTD	-0.74	-
3 Months	-0.66	-
6 Months	-0.73	-
1 Year	-0.46	-
3 Years Annualised	1.19	-
5 Years Annualised	2.48	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-0.04	-0.91	-	-
2017	0.45	0.64	0.60	0.13
2016	1.30	1.08	1.58	-0.15
2015	2.91	-3.25	-0.51	0.60
2014	2.43	1.44	1.12	0.74

Portfolio 31 Jul 2018

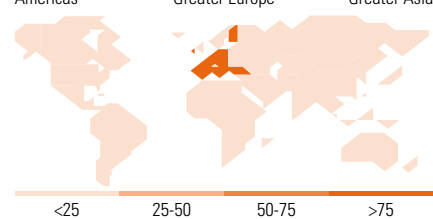
Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	94.14	0.41	93.74
Cash	6.78	1.40	5.38
Other	0.89	0.01	0.88

Morningstar Fixed Income Style Box™

	Value
Effective Duration (Y)	2.48
Effective Maturity (Y)	2.54
Avg Credit Quality	BB

Geographic Allocation



Top 10 Holdings

	% Port.
Italy (Republic Of)	3.11
Parpublica - Participacoes Publicas SGPS...	1.99
ABN AMRO Bank N.V.	1.96
Criteria Caixa S.A.U.	1.90
Barclays Bank plc	1.74
Italy (Republic Of)	1.72
AP Moller-Maersk	1.70
Syngenta Finance N.V.	1.68
Caixa d'Estalvis de Sabadell	1.59
Leaseplan Corporation NV	1.54
Total Stock Holdings	0
Total Bond Holdings	92
Assets in Top 10 Holdings %	18.93

Maturity Range

	%
1 to 3	39.51
3 to 5	43.81
5 to 7	8.30
7 to 10	2.09
10 to 15	0.02
15 to 20	0.02
20 to 30	0.17
Over 30	1.47

Coupon Range

	%
0 PIK	1.00
0 to 4	84.25
4 to 6	10.31
6 to 8	4.33
8 to 10	0.04
10 to 12	0.00
Over 12	0.06

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	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0138841038	Annual Management Fee	1.00%
NAV (31 Jul 2018)	30.02 EUR			Redemption Fee	-
Total Net Assets (mil)	2018-07-31 184.45 EUR			Depository Fee	0.00%

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