

Fonmarch A 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	0.95
3-Yr Beta	-	3-Yr Std Dev	1.53
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	High
Tracking Error	-	10-Yr Risk	High

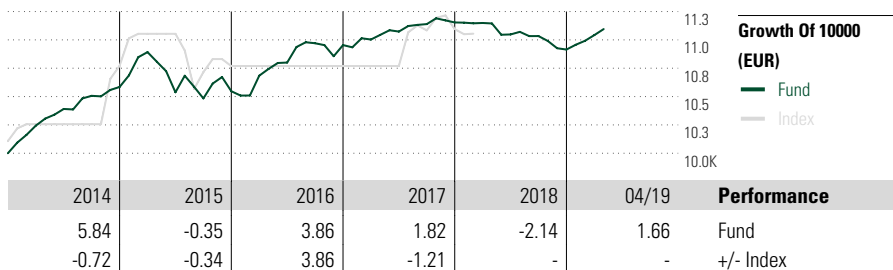
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	1.66	-
3 Months	1.26	-
6 Months	0.96	-
1 Year	-0.44	-
3 Years Annualised	1.08	-
5 Years Annualised	1.49	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	1.17	-	-	-
2018	-0.04	-0.91	-0.13	-1.08
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

Portfolio 31 Mar 2019

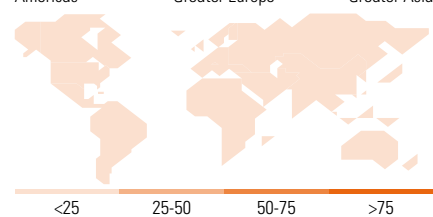
Asset Allocation

	% 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™

	Effective Duration (Y)	-
	Effective Maturity (Y)	-
	Avg Credit Quality	BB

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	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 (30 Apr 2019)	30.08 EUR			Redemption Fee	-
Total Net Assets (mil)	2019-03-31 143.67 EUR			Depository Fee	0.00%

Este documento no ha sido verificado ni aprobado por la Comisión Nacional del Mercado de Valores. La información que contiene no constituye una oferta de inversión, ni un documento informativo oficial de la institución en él mencionada ni tampoco un extracto del mismo. March Gestión de Fondos, S.G.I.I.C., S.A.U. y Banca March, S.A. no se hacen responsables del uso que haga el receptor de esta información. Téngase también en cuenta que rentabilidades pasadas no garantizan rentabilidades futuras.

© 2019 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.