

March Europa S FI

Fund Benchmark

STOXX Europe 50

Used throughout report

Investment Objective

The fund invests in European companies trading on European markets, regardless of market cap. Asset selection focuses on quality companies with compelling valuations, strong fundamentals and features that set them apart from the competition; essentially, good investment opportunities. The fund does not track an index, but its performance is measured against the DJ Stoxx 50.

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 | - |

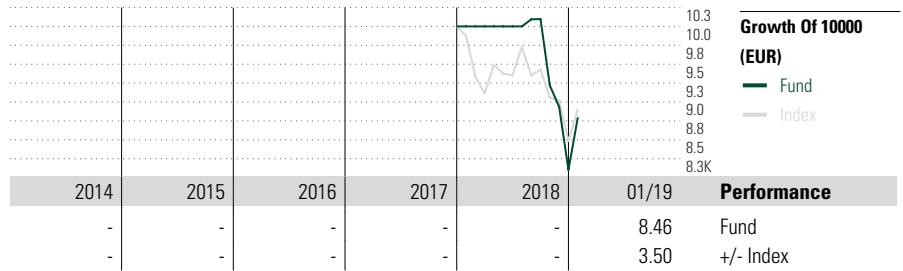
Calculations use STOXX Europe 50 PR EUR (where applicable)

Morningstar Rating™

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Morningstar® Category

Europe Large-Cap Blend Equity



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Jan 2019)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 8.46 | 3.50 |
| 3 Months | -4.67 | -2.96 |
| 6 Months | -12.11 | -3.64 |
| 1 Year | -12.11 | -2.30 |
| 3 Years Annualised | - | - |
| 5 Years Annualised | - | - |

Quarterly Returns

1st qtr 2nd qtr 3rd qtr 4th qtr

2018 - 0.00 0.97 -19.75

Portfolio 31 Jan 2019

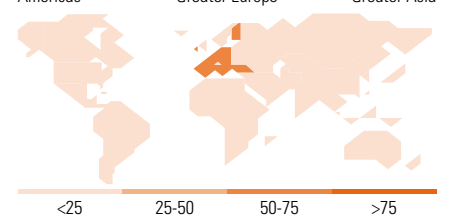
Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 98.82 | 0.00 | 98.82 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 14.00 | 12.82 | 1.18 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Equity Style Box™

| Style | % Equity |
|-------------|----------|
| Giant | 2.43 |
| Large | 17.74 |
| Medium | 22.13 |
| Small | 26.25 |
| Micro | 31.44 |
| Avg Mkt Cap | 1560 EUR |

World Regions



Top 10 Holdings

Sector % Port.

Sector Weightings

| | % Equity |
|------------------------|--------------|
| Cyclical | 29.21 |
| Basic Materials | 5.76 |
| Consumer Cyclical | 21.04 |
| Financial Services | 2.41 |
| Real Estate | - |
| Sensitive | 46.87 |
| Communication Services | - |
| Energy | 3.16 |
| Industrials | 31.77 |
| Technology | 11.95 |
| Defensive | 23.92 |
| Consumer Defensive | 16.33 |
| Healthcare | 7.59 |
| Utilities | - |

World Regions

| | % Equity |
|-----------------------|--------------|
| Americas | 2.74 |
| United States | 2.74 |
| Canada | 0.00 |
| Latin America | 0.00 |
| Greater Europe | 97.26 |
| United Kingdom | 14.93 |
| Eurozone | 56.04 |
| Europe - ex Euro | 24.79 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 1.50 |
| Greater Asia | 0.00 |
| Japan | 0.00 |
| Australasia | 0.00 |
| Asia - Developed | 0.00 |
| Asia - Emerging | 0.00 |

Operations

| | | | | | |
|------------------------|--|----------|--------------|-----------------------------|---------|
| Fund Company | March Asset Management SGIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
| | | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Website | www.march-am.com | UCITS | Yes | Exit Charge | - |
| Inception Date | 19 Jan 2018 | Inc/Acc | Acc | Exit Charge | - |
| Fund Manager | Francisco Javier Pérez Fernández Antonio López Silvestre | ISIN | ES0160746014 | Annual Management Fee | 1.25% |
| NAV (31 Jan 2019) | 8.79 EUR | | | Redemption Fee | - |
| Total Net Assets (mil) | 2019-01-31 61.18 EUR | | | Depository Fee | 0.10% |

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