

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 | - |

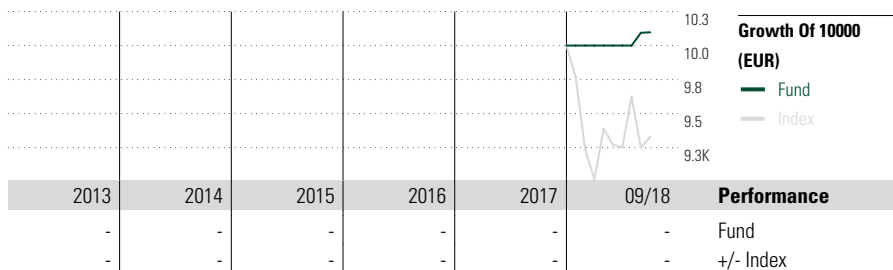
Calculations use STOXX Europe 50 PR EUR (where applicable)

Morningstar Rating™

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Morningstar® Category

Europe Large-Cap Blend Equity



| Trailing Returns (30 Sep 2018) | Return % | +/-Idx |
|--------------------------------|----------|--------|
| YTD | - | - |
| 3 Months | 0.97 | 0.15 |
| 6 Months | 0.97 | -2.48 |
| 1 Year | - | - |
| 3 Years Annualised | - | - |
| 5 Years Annualised | - | - |

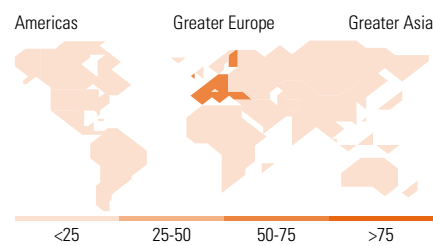
| Quarterly Returns 2018 | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------------------------|---------|---------|---------|---------|
| | - | 0.00 | 0.97 | - |

Portfolio 30 Sep 2018

| Asset Allocation | % Long | % Short | % Net |
|------------------|--------|---------|-------|
| Stocks | 98.43 | 0.00 | 98.43 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 16.77 | 15.20 | 1.57 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Equity Style Box™

| Style | % Equity |
|-------------|----------|
| Giant | 8.78 |
| Large | 18.71 |
| Medium | 22.96 |
| Small | 23.19 |
| Micro | 26.37 |
| Avg Mkt Cap | 2492 EUR |



Top 10 Holdings

| Company | Sector | % Port. |
|-----------------------------|--------------------|---------|
| MBB SE | Technology | 4.42 |
| Swedbank AB A | Financial Services | 3.95 |
| Tobii AB | Technology | 3.85 |
| Antofagasta PLC | Basic Materials | 3.25 |
| Carrefour | Consumer Cyclical | 3.01 |
| ISS A/S | Technology | 2.98 |
| Elior Group SA | Food & Beverage | 2.97 |
| Oeneo | Food & Beverage | 2.88 |
| Check Point Software... | Technology | 2.83 |
| Cie Generale des... | Food & Beverage | 2.83 |
| Total Stock Holdings | | 46 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 32.97 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 38.06 |
| Basic Materials | 8.04 |
| Consumer Cyclical | 20.72 |
| Financial Services | 9.30 |
| Real Estate | - |
| Sensitive | 41.81 |
| Communication Services | - |
| Energy | 2.85 |
| Industrials | 25.76 |
| Technology | 13.20 |
| Defensive | 20.13 |
| Consumer Defensive | 15.68 |
| Healthcare | 4.45 |
| Utilities | - |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 4.94 |
| United States | 4.94 |
| Canada | 0.00 |
| Latin America | 0.00 |
| Greater Europe | 95.06 |
| United Kingdom | 13.75 |
| Eurozone | 55.69 |
| Europe - ex Euro | 23.48 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 2.15 |
| Greater Asia | 0.00 |
| Japan | 0.00 |
| Australasia | 0.00 |
| Asia - Developed | 0.00 |
| Asia - Emerging | 0.00 |

Operations

| Item | Value | Item | Value | Item | Value |
|------------------------|----------------------------------|----------|--------------|-----------------------------|---------|
| 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 Javier Pérez Fernández | Inc/Acc | Acc | Exit Charge | - |
| | Antonio López Silvestre | ISIN | ES0160746014 | Annual Management Fee | 1.25% |
| NAV (30 Sep 2018) | 10.10 EUR | | | Redemption Fee | - |
| Total Net Assets (mil) | 2018-09-30 76.09 EUR | | | Depository Fee | 0.10% |

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