

March Monetario FI

Fund Benchmark

Euribor 1 Month EUR

Used throughout report

Investment Objective

Money market fund with an average duration of under 6 months and maximum underlying asset maturity of 2 years. The fund's management focuses on identifying the best opportunities in the investment grade (BBB- or higher) euro denominated bond universe.

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 | - |

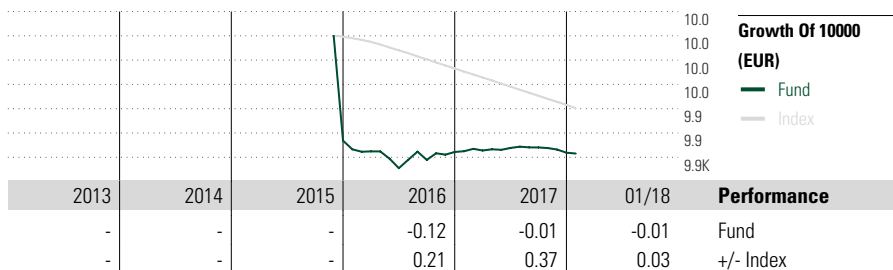
Calculations use Euribor 1 Month EUR (where applicable)

Morningstar Rating™

—

Morningstar® Category

EUR Money Market



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Jan 2018)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -0.01 | 0.03 |
| 3 Months | -0.06 | 0.04 |
| 6 Months | -0.07 | 0.12 |
| 1 Year | -0.02 | 0.35 |
| 3 Years Annualised | - | - |
| 5 Years Annualised | - | - |

Quarterly Returns

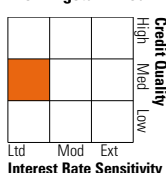
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2017 | 0.02 | 0.03 | 0.01 | -0.05 |
| 2016 | -0.11 | -0.17 | 0.09 | 0.08 |

Portfolio 31 Jan 2018

Asset Allocation

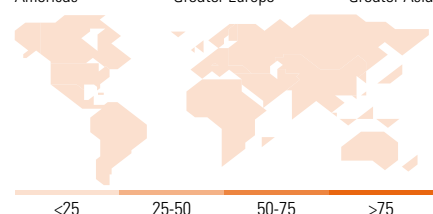
| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 40.42 | 0.00 | 40.42 |
| Cash | 60.86 | 1.29 | 59.58 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Fixed Income Style Box™



| | |
|------------------------|------|
| Effective Duration (Y) | 0.14 |
| Effective Maturity (Y) | 0.14 |
| Avg Credit Quality | BBB |

Americas Greater Europe Greater Asia



Top 10 Holdings

| | % Port. |
|-----------------------------------|---------|
| REPO B. MARCH -0,40 2018-02-01 | 42.49 |
| Italy(Rep Of) 2018-11-01 | 8.29 |
| Lafarge 5% 2018-04-13 | 6.77 |
| Kbc Groep Nv FRN 2022-11-24 | 6.30 |
| Goldman Sachs Grp FRN 2018-09-11 | 6.25 |
| Barclays Bk FRN 2019-03-13 | 6.25 |
| BONO SYDBANK A/S 0,22 2018-05-22 | 5.39 |
| Intesa Sanpaolo Ba FRN 2018-03-09 | 4.77 |
| Santander Int Debt FRN 2018-03-08 | 4.15 |
| BONO BNP PARIBAS 2,00 2018-12-12 | 2.14 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 11 |
| Assets in Top 10 Holdings % | 92.81 |

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 26.56 |
| 3 to 5 | 19.15 |
| 5 to 7 | 0.00 |
| 7 to 10 | 0.00 |
| 10 to 15 | 0.00 |
| 15 to 20 | 0.00 |
| 20 to 30 | 0.00 |
| Over 30 | 0.00 |

Coupon Range

| | % |
|----------|------|
| 0 PIK | 0.00 |
| 0 to 4 | 0.00 |
| 4 to 6 | 0.00 |
| 6 to 8 | 0.00 |
| 8 to 10 | 0.00 |
| 10 to 12 | 0.00 |
| Over 12 | 0.00 |

Operations

| | | | | | |
|------------------------|--------------------------------|----------|--------------|-----------------------------|---------|
| Fund Company | March Asset Management SGIIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
| Website | www.march-am.com | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Inception Date | 11 Dec 2015 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Herrero Pérez-Griffo | Inc/Acc | Acc | Exit Charge | - |
| | Marta González Labián | ISIN | ES0160873008 | Annual Management Fee | 0.05% |
| NAV (31 Jan 2018) | 9.88 EUR | | | Redemption Fee | - |
| Total Net Assets (mil) | 2018-01-31 | | | Depository Fee | 0.00% |

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