

March Patrimonio Defensivo FI

Fund Benchmark

Euribor 3M + 0,6%

Used throughout report

Investment Objective

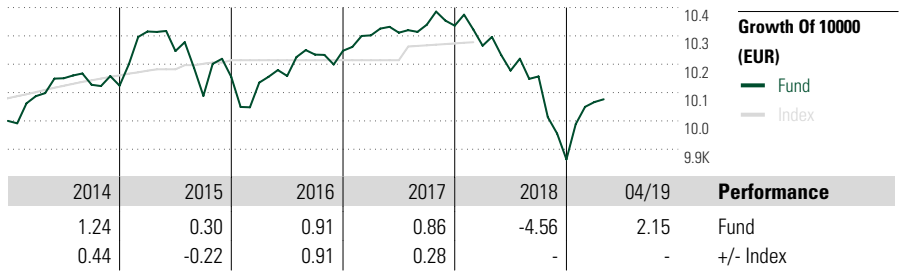
The fund targets an annual return of 3-month Euribor plus 0.6%, with maximum annual volatility of 1.5%. The portfolio is well diversified between fixed income and equity funds in order to reach its risk-return target.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.07
3-Yr Beta	-	3-Yr Std Dev	1.74
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use Euribor 3M + 0,6% (where applicable)

Morningstar Rating™



Morningstar® Category

Alt - Multistrategy

Growth Of 10000 (EUR)

— Fund
— Index

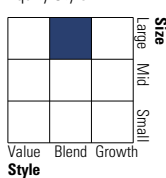
Portfolio 31 Mar 2019

Asset Allocation

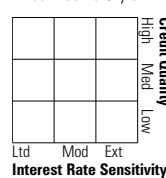
	% Long	% Short	% Net
Stocks	6.95	3.12	3.83
Bonds	64.50	11.49	53.01
Cash	72.75	37.98	34.77
Other	8.59	0.21	8.38

Morningstar Style Box™

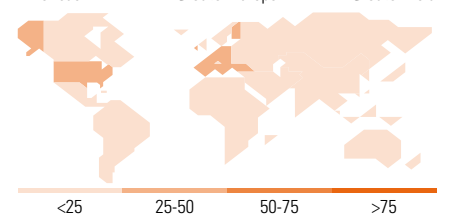
Equity Style



Fixed Income Style



World Regions



Top 10 Holdings

Holder	Sector	% Port.
March Premier Renta Fija CP C FI	—	12.37
March Patrimonio Corto Plazo C...	—	9.01
March Intl Torrenova Lux I-EUR	—	4.15
Nordea 1 - Low Dur Eurp Cov Bd...	—	4.05
Evl Short Corporate Bond IB	—	4.03
UBAM Abs Ret Low Vol Fxd Inc...	—	4.02
DWS Floating Rate Notes IC	—	4.02
Fonmarch C FI	—	3.83
Jupiter Dynamic Bond I EUR Acc	—	3.66
DNCA Invest Alpha Bonds I EUR	—	3.60
Total Stock Holdings		0
Total Bond Holdings		2
Assets in Top 10 Holdings %		52.74

Sector Weightings

Sector	% Equity
Cyclical	36.57
Basic Materials	5.45
Consumer Cyclical	15.13
Financial Services	13.45
Real Estate	2.54
Sensitive	35.16
Communication Services	5.86
Energy	3.99
Industrials	13.26
Technology	12.04
Defensive	28.28
Consumer Defensive	13.15
Healthcare	11.47
Utilities	3.66

World Regions

Region	% Equity
Americas	35.27
United States	33.44
Canada	1.03
Latin America	0.79
Greater Europe	48.92
United Kingdom	9.16
Eurozone	32.46
Europe - ex Euro	6.36
Europe - Emerging	0.42
Middle East / Africa	0.52
Greater Asia	15.82
Japan	10.39
Australasia	0.44
Asia - Developed	2.10
Asia - Emerging	2.89

Operations

Field	Value	Field	Value
Fund Company	March Asset Management SGIIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	20 Oct 2004	UCITS	No
Fund Manager	Santiago Montero Ruiz	Inc/Acc	Acc
NAV (30 Apr 2019)	11.24 EUR	ISIN	ES0160921039
Total Net Assets (mil)	145.98 EUR	Minimum Initial Purchase	1 Share
		Minimum Additional Purchase	1 Share
		Exit Charge	-
		Exit Charge	-
		Annual Management Fee	0.80%
		Redemption Fee	-
		Depository Fee	0.05%

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