

March Patrimonio Defensivo FI

Fund Benchmark

Euribor 3M + 0,6%

Used throughout report

Investment Objective

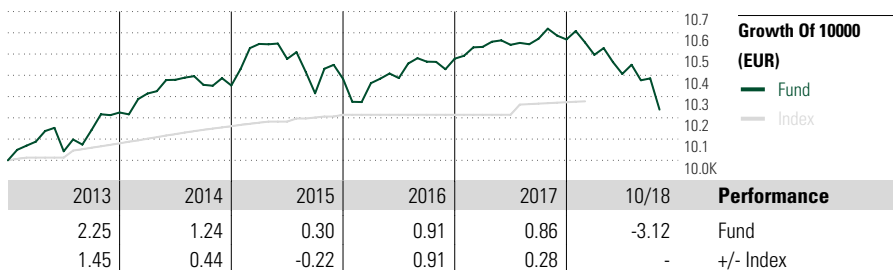
The fund targets an annual return of 3-month Euribor plus 0.6%, with maximum annual volatility of 1.5%. The portfolio is well diversified between fixed income and equity funds in order to reach its risk-return target.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.16
3-Yr Beta	-	3-Yr Std Dev	1.65
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 - Fund of Funds - Multistrategy

Growth Of 10000 (EUR)

Performance

Fund
+/- Index

Trailing Returns

(31 Oct 2018)

	Return %	+/-Idx
YTD	-3.12	-
3 Months	-2.02	-
6 Months	-2.75	-
1 Year	-3.58	-
3 Years Annualised	-0.62	-
5 Years Annualised	0.04	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-0.68	-0.86	-0.20	-
2017	0.53	0.09	0.27	-0.03
2016	-0.19	0.23	0.74	0.13
2015	1.89	-0.67	-1.54	0.66
2014	0.87	0.63	-0.23	-0.03

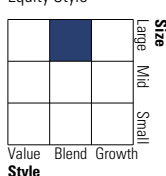
Portfolio 31 Oct 2018

Asset Allocation

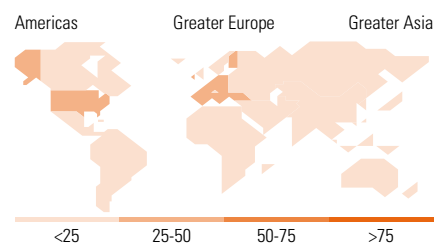
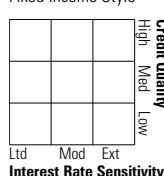
	% Long	% Short	% Net
Stocks	14.63	4.31	10.32
Bonds	73.45	16.39	57.06
Cash	57.47	36.41	21.06
Other	11.76	0.20	11.56

Morningstar Style Box™

Equity Style



Fixed Income Style



Top 10 Holdings

	Sector	% Port.
March Premier Renta Fija CP A FI	—	10.87
March Patrimonio Corto Plazo A...	—	7.93
Candriam Long Short Credit R	—	3.55
March Intl Torrenova Lux I-EUR	—	3.54
Fonmarch A FI	—	3.45
EdR Start S	—	3.40
Muzinich Enhancedyield S-T...	—	3.24
BSF Emerging Mkts Flexi Dyn Bd...	—	3.13
Nordea 1 - Low Dur Eurp Cov Bd...	—	2.96
UBAM Abs Ret Low Vol Fxd Inc...	—	2.95
Total Stock Holdings		0
Total Bond Holdings		2
Assets in Top 10 Holdings %		45.02

Sector Weightings

	% Equity
Cyclical	38.75
Basic Materials	7.78
Consumer Cyclical	13.46
Financial Services	15.39
Real Estate	2.12
Sensitive	35.29
Communication Services	5.32
Energy	4.53
Industrials	12.36
Technology	13.08
Defensive	25.96
Consumer Defensive	9.81
Healthcare	12.60
Utilities	3.56

World Regions

	% Equity
Americas	30.14
United States	28.91
Canada	0.79
Latin America	0.43
Greater Europe	55.43
United Kingdom	9.20
Eurozone	34.91
Europe - ex Euro	10.04
Europe - Emerging	0.84
Middle East / Africa	0.44
Greater Asia	14.43
Japan	8.29
Australasia	0.56
Asia - Developed	2.76
Asia - Emerging	2.82

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	20 Oct 2004	UCITS	No	Exit Charge	-
Fund Manager	Santiago Montero Ruiz	Inc/Acc	Acc	Exit Charge	-
NAV (31 Oct 2018)	11.17 EUR	ISIN	ES0160921039	Annual Management Fee	0.80%
Total Net Assets (mil)	188.62 EUR			Redemption Fee	-
				Depository Fee	0.05%

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.

© 2018 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.