

March Patrimonio Defensivo FI

Fund Benchmark

Euribor 3M + 0,6%

Used throughout report

Investment Objective

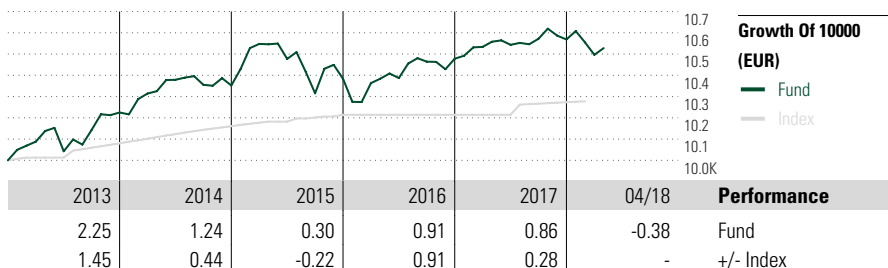
The fund targets an annual return of 3-month Euribor plus 0.6%, with maximum annual volatility of 1.5%. The portfolio is well diversified between fixed income and equity funds in order to reach its risk-return target.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.15
3-Yr Beta	-	3-Yr Std Dev	1.68
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)

— Fund
— Index

Portfolio 30 Apr 2018

Asset Allocation	% Long	% Short	% Net
Stocks	9.28	0.35	8.93
Bonds	71.99	13.48	58.51
Cash	36.83	21.54	15.29
Other	17.34	0.07	17.27

Trailing Returns

(30 Apr 2018)

	Return %	+/-Idx
YTD	-0.38	-
3 Months	-0.76	-
6 Months	-0.86	-
1 Year	-0.28	-
3 Years Annualised	-0.06	-
5 Years Annualised	0.76	-

Quarterly Returns

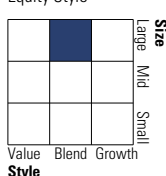
	1st qtr	2nd qtr	3rd qtr	4th qtr
2018	-0.68	-	-	-
2017	0.53	0.09	0.27	-0.03
2016	-0.19	0.23	0.74	0.13
2015	1.89	-0.67	-1.54	0.66
2014	0.87	0.63	-0.23	-0.03

Top 10 Holdings

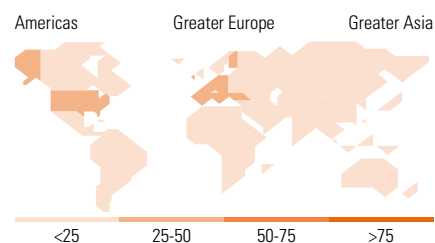
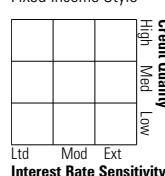
Stock	Sector	% Port.
March Premier Renta Fija CP A FI	—	10.74
March Patrimonio Corto Plazo A...	—	7.95
March Intl Torrenova Lux I-EUR	—	4.24
EdR Start S	—	3.98
Muzinich Enhancedyield S-T...	—	3.96
Candriam Long Short Credit R	—	3.90
Fonmarch FI	—	3.46
BNY Mellon Global Dynamic Bd...	—	3.00
M&G Optimal Income Euro C-H Acc	—	2.99
BSF Fixed Income Strategies D2...	—	2.99
Total Stock Holdings		0
Total Bond Holdings		2
Assets in Top 10 Holdings %		47.22

Morningstar Style Box™

Equity Style



Fixed Income Style



Sector Weightings

Sector	% Equity
Cyclical	38.44
Basic Materials	6.52
Consumer Cyclical	14.01
Financial Services	16.62
Real Estate	1.29
Sensitive	33.54
Communication Services	8.22
Energy	4.01
Industrials	10.09
Technology	11.23
Defensive	28.02
Consumer Defensive	11.67
Healthcare	12.16
Utilities	4.19

World Regions

Region	% Equity
Americas	29.36
United States	27.20
Canada	1.36
Latin America	0.80
Greater Europe	56.00
United Kingdom	7.90
Eurozone	38.66
Europe - ex Euro	8.17
Europe - Emerging	0.38
Middle East / Africa	0.89
Greater Asia	14.64
Japan	7.30
Australasia	0.32
Asia - Developed	3.22
Asia - Emerging	3.80

Operations

Item	Value	Item	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 2018)	11.48 EUR	ISIN	ES0160921039
Total Net Assets (mil)	228.81 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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