

March Renta Fija Corto Plazo FI

Fund Benchmark

Euribor 3 Month EUR

Used throughout report

Investment Objective

The fund invests in short-dated fixed income instruments with an average duration of under 6 months. The fund's management focuses on identifying the best opportunities in the euro denominated bond universe with broad diversification in terms of asset type: treasury bills and bonds, term deposits, commercial paper, mortgage-covered bonds, bank-guaranteed debt and credit. The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.

Risk Measures

3-Yr Alpha	-1.25	3-Yr Sharpe Ratio	-0.03
3-Yr Beta	27.45	3-Yr Std Dev	0.70
R-Squared	33.25	3-Yr Risk	abv avg
Information Ratio	-0.10	5-Yr Risk	abv avg
Tracking Error	0.69	10-Yr Risk	Avg

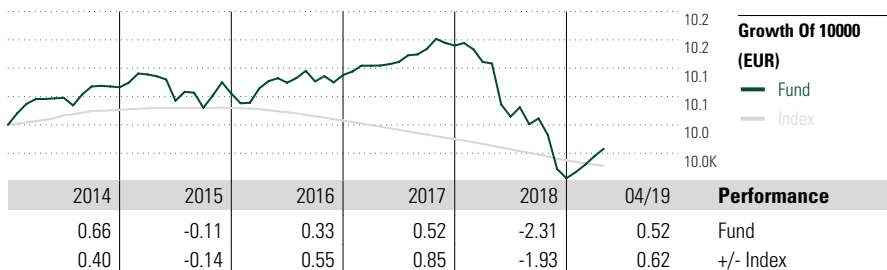
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	0.52	0.62
3 Months	0.42	0.49
6 Months	-0.24	-0.08
1 Year	-1.49	-1.13
3 Years Annualised	-0.40	-0.07
5 Years Annualised	-0.18	-0.01

Quarterly Returns

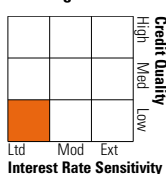
	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	0.39	-	-	-
2018	-0.28	-0.95	-0.03	-1.05
2017	0.16	0.07	0.23	0.06
2016	0.09	0.10	0.02	0.11
2015	0.23	-0.46	-0.12	0.25

Portfolio 31 Mar 2019

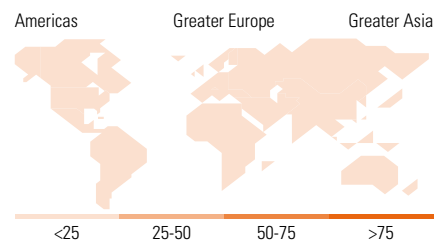
Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	50.49	0.00	50.49
Cash	49.74	0.22	49.51
Other	0.00	0.00	0.00

Morningstar Fixed Income Style Box™



Effective Duration (Y)	0.36
Effective Maturity (Y)	-
Avg Credit Quality	BB



Top 10 Holdings

	% Port.
Acciona Sa	3.48
Sacyr SA	2.96
MOTA-ENGIL, SGPS, S.A.	2.87
Spain (Kingdom of)	2.79
Deutsche Hypothekenbank AG	2.66
Banca March S.A.	2.12
EP Energy A.S.	1.99
B.A.T. International Finance p.l.c.	1.78
IM FORTIA 1 FONDO DE TITULIZACION	1.70
Deutsche Hypothekenbank AG	1.68
Total Stock Holdings	0
Total Bond Holdings	58
Assets in Top 10 Holdings %	24.04

Maturity Range

	%
1 to 3	51.59
3 to 5	35.83
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	11.31
0 to 4	84.28
4 to 6	4.41
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 SGIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	8 Aug 1995	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0160985034	Annual Management Fee	0.60%
				Redemption Fee	-
				Depository Fee	0.10%
NAV (30 Apr 2019)	98.13 EUR				
Total Net Assets (mil)	2019-03-31	94.04 EUR			

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