

March Patrimonio Corto Plazo A FI

Fund Benchmark

Euribor 12 Month EUR

Used throughout report

Investment Objective

The fund invests in short-dated fixed income instruments with an average duration of under 12 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	-0.28	3-Yr Sharpe Ratio	0.42
3-Yr Beta	2.50	3-Yr Std Dev	0.74
R-Squared	22.95	3-Yr Risk	abv avg
Information Ratio	0.10	5-Yr Risk	abv avg
Tracking Error	0.68	10-Yr Risk	-

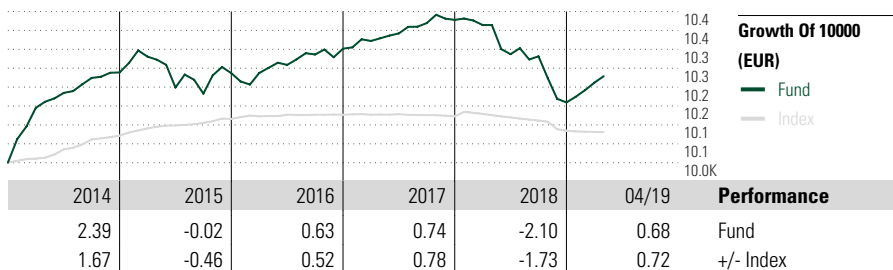
Calculations use Euribor 12 Month EUR (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(30 Apr 2019)

	Return %	+/-Idx
YTD	0.68	0.72
3 Months	0.53	0.56
6 Months	0.05	0.33
1 Year	-1.31	-0.86
3 Years Annualised	-0.07	0.07
5 Years Annualised	0.13	0.00

Quarterly Returns

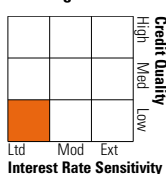
	1st qtr	2nd qtr	3rd qtr	4th qtr
2019	0.51	-	-	-
2018	-0.13	-0.74	-0.06	-1.19
2017	0.20	0.19	0.26	0.08
2016	0.00	0.21	0.27	0.15
2015	0.41	-0.80	-0.16	0.53

Portfolio 31 Mar 2019

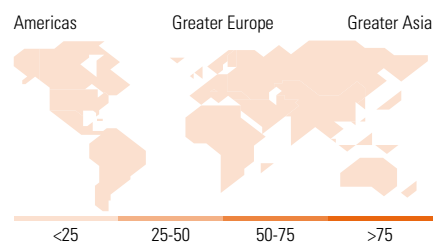
Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	56.14	0.00	56.14
Cash	44.61	0.75	43.86
Other	0.00	0.00	0.00

Morningstar Fixed Income Style Box™



Effective Duration (Y)	0.60
Effective Maturity (Y)	-
Avg Credit Quality	BB



Top 10 Holdings

	% Port.
MOTA-ENGIL, SGPS, S.A.	3.01
Acciona Sa	2.86
Spain (Kingdom of)	2.77
Deutsche Hypothekenbank AG	2.49
Sacyr SA	2.47
Bank of America Corporation	1.78
Tubacex Sa	1.68
Portugal (Republic Of)	1.67
Deutsche Hypothekenbank AG	1.57
Accor	1.45
Total Stock Holdings	0
Total Bond Holdings	68
Assets in Top 10 Holdings %	21.75

Maturity Range

	%
1 to 3	65.45
3 to 5	19.99
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	8.00
0 to 4	90.21
4 to 6	1.79
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 SGIIIC	Domicile	Spain	Minimum Initial Purchase	1 Share
Website	www.march-am.com	Currency	EUR	Minimum Additional Purchase	1 Share
Inception Date	25 Nov 2011	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0160990000	Annual Management Fee	0.40%
				Redemption Fee	-
				Depository Fee	0.05%
NAV (30 Apr 2019)	10.70 EUR				
Total Net Assets (mil)	2019-03-31	76.40 EUR			

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.

© 2019 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.