

March Patrimonio Corto Plazo S 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 | - | 3-Yr Sharpe Ratio | - |
| 3-Yr Beta | - | 3-Yr Std Dev | - |
| R-Squared | - | 3-Yr Risk | - |
| Information Ratio | - | 5-Yr Risk | - |
| Tracking Error | - | 10-Yr Risk | - |

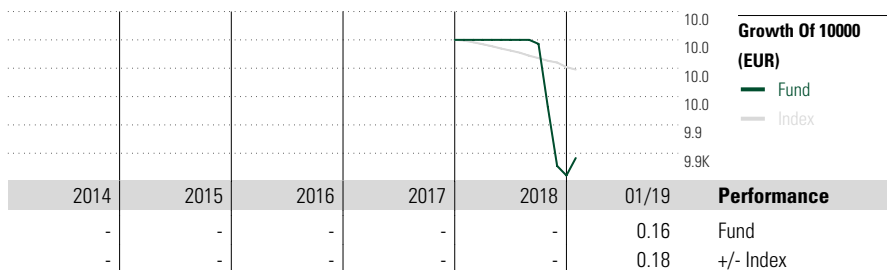
Calculations use Euribor 12 Month EUR (where applicable)

Morningstar Rating™

—

Morningstar® Category

EUR Ultra Short-Term Bond



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Jan 2019)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 0.16 | 0.18 |
| 3 Months | -0.45 | -0.38 |
| 6 Months | -1.04 | -0.89 |
| 1 Year | -1.04 | -0.79 |
| 3 Years Annualised | - | - |
| 5 Years Annualised | - | - |

Quarterly Returns

2018

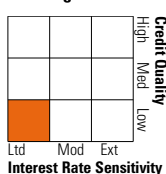
| 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|---------|---------|---------|---------|
| - | 0.00 | -0.04 | -1.16 |

Portfolio 31 Jan 2019

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 72.01 | 4.16 | 67.85 |
| Cash | 34.08 | 1.93 | 32.15 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Fixed Income Style Box™



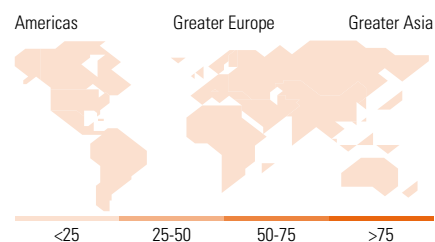
Effective Duration 0.70

(Y)

Effective Maturity 1.69

(Y)

Avg Credit Quality BB



Top 10 Holdings

% Port.

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 53.13 |
| 3 to 5 | 33.05 |
| 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 | 5.22 |
| 0 to 4 | 93.39 |
| 4 to 6 | 1.39 |
| 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 | 19 Jan 2018 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Herrero Pérez-Griffo | Inc/Acc | Acc | Exit Charge | - |
| | Marta González Labián | ISIN | ES0160990026 | Annual Management Fee | 0.30% |
| | | | | Redemption Fee | - |
| | | | | Depository Fee | 0.05% |
| NAV (31 Jan 2019) | 9.90 EUR | | | | |
| Total Net Assets (mil) | 2019-01-31 | 76.84 EUR | | | |

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