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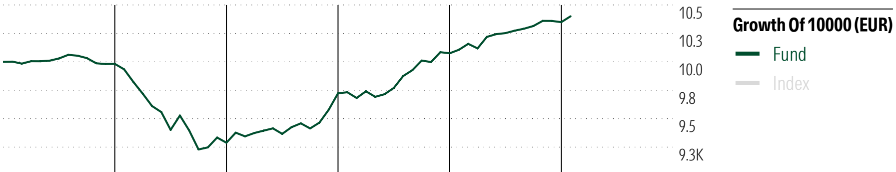
Fund Benchmark
50% Merrill Lynch Govermnet Bond Index, 50% Euribor 3 Month EUR
Used throughout report

Morningstar Rating™
★★

Morningstar® Category
EUR Diversified Bond - Short Term

Investment Objective

Actively managed euro-denominated bond fund with a duration range of 1 to 4 years. The fund seeks to identify the best opportunities in the fixed income universe - sovereign debt, credit and money market instruments - with very low currency risk (only 5% of the portfolio can be held in currencies other than EUR). The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.



2021	2022	2023	2024	2025	01/26	Performance
-0.18	-6.95	4.68	3.62	2.72	0.50	Fund
-	-	-	-	-	-	+/- Index

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.30
3-Yr Beta	-	3-Yr Std Dev	1.72
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	abv avg
Tracking Error	-	10-Yr Risk	-

Calculations use 50% Merrill Lynch Govermnet Bond Index, 50% Euribor 3 Month EUR (where applicable)

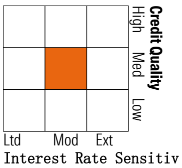
Trailing Returns (31 Jan 2026)	Return %	+/-Idx
YTD	0.50	-
3 Months	0.39	-
6 Months	1.23	-
1 Year	2.91	-
3 Years Annualised	3.51	-
5 Years Annualised	0.78	-

Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
2025	0.43	1.33	0.61	0.33
2024	0.18	0.31	2.46	0.64
2023	0.92	-0.08	0.51	3.29
2022	-2.62	-3.28	-1.83	0.64
2021	0.05	0.24	0.03	-0.50

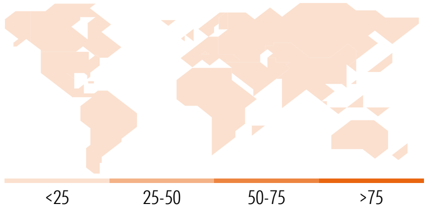
Portfolio 31 Jan 2026

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	97.47	0.52	96.96
Cash	6.00	3.01	2.99
Other	0.05	0.00	0.05

Morningstar Fixed Income Style Box™



Effective Duration (Y)	3.90
Effective Maturity (Y)	4.02
Avg Credit Quality	BBB



Top 10 Holdings	% Port.
Spain (Kingdom of)2031-04-30	9.78
Spain (Kingdom of)2030-04-30	7.40
Italy (Republic Of)2031-04-01	5.31
La Française Sub Debt C	2.57
Robeco Corporate Hybrid Bonds IH €	2.51
Oddo BHF Euro High Yield Bond CI-EUR	2.50
Schroder ISF EURO Corp Bd IZ Acc EUR	2.48
Fcc Servicios Medio Ambiente Holding...	1.62
Ayt Cedulas Cajas Global - FTA2027-05-25	1.35
Xunta de Galicia2027-07-30	1.31
Total Stock Holdings	0
Total Bond Holdings	102
Assets in Top 10 Holdings %	36.85

Maturity Range	%
1 to 3	22.10
3 to 5	29.10
5 to 7	31.33
7 to 10	4.30
10 to 15	0.86
15 to 20	0.20
20 to 30	2.85
Over 30	1.59

Coupon Range	%
0	0.03
0 to 4	73.50
4 to 6	21.39
6 to 8	4.65
8 to 10	0.41
10 to 12	0.02
Over 12	0.02

Operations

Fund Company	March Asset Management SGIIC
Website	www.march-am.com
Inception Date	19 Jan 2018
Fund Manager	Mario Oberti Raúl de la Torre Blas Ramirez Tinoco
NAV (31 Jan 2026)	10.50 EUR
Total Net Assets 2026-01-31 (mil)	86.26 EUR

Domicile	Spain
Currency	EUR
UCITS	Yes
Inc/Acc	Acc
ISIN	ES0138841004

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