

Fonmarch S FI

Fund Benchmark

50% Merrill Lynch Government Bond Index, 50% Euribor 3 Month EUR

Used throughout report

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.

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	-

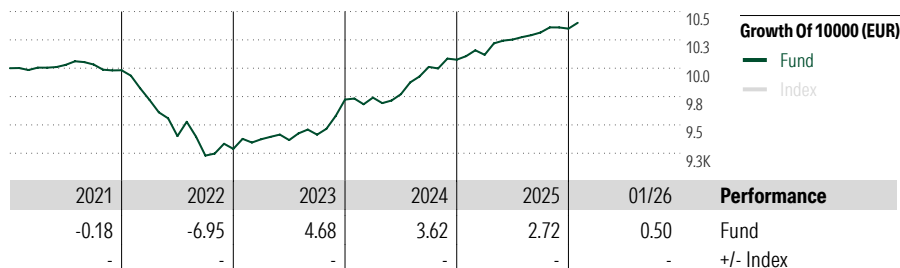
Calculations use 50% Merrill Lynch Government Bond Index, 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★

Morningstar® Category

EUR Diversified Bond - Short Term



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Jan 2026)

YTD

3 Months

6 Months

1 Year

3 Years Annualised

5 Years Annualised

Return % +/-Idx

0.50

0.39

1.23

2.91

3.51

0.79

Quarterly Returns

2025

2024

2023

2022

2021

1st qtr 2nd qtr 3rd qtr 4th qtr

0.43

1.33

0.61

0.33

0.18

0.31

2.46

0.64

0.92

-0.08

0.51

3.29

-2.62

-3.28

-1.83

0.64

0.05

0.24

0.03

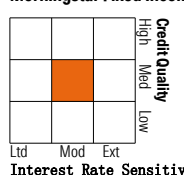
-0.50

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)

Effective Maturity (Y)

Avg Credit Quality

3.90

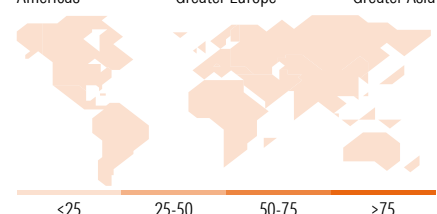
4.02

BBB

Americas

Greater Europe

Greater Asia



<25 25-50 50-75 >75

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 Cédulas 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 SGIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	19 Jan 2018	UCITS	Yes
Fund Manager	Mario Oberti	Inc/Acc	Acc
	Raúl de la Torre	ISIN	ES0138841012
	Blas Ramirez Tinoco		
NAV (31 Jan 2026)	10.53 EUR		
Total Net Assets (mil)	2026-01-31 86.26 EUR		

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