

Fonmarch S FI

Fund Benchmark

50% BofAML Government, 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	0.52
3-Yr Beta	-	3-Yr Std Dev	2.67
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

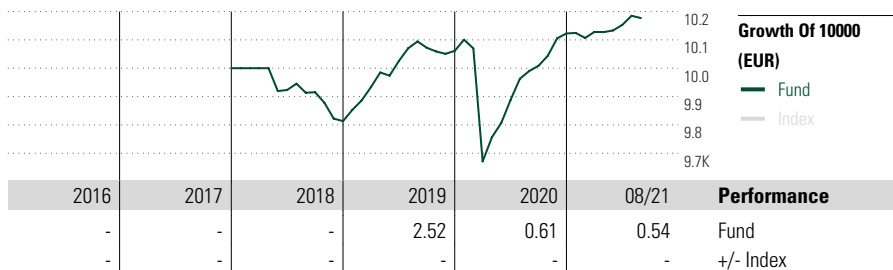
Calculations use 50% BofAML Government, 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Aug 2021)

YTD	0.54	-
3 Months	0.43	-
6 Months	0.70	-
1 Year	1.87	-
3 Years Annualised	0.88	-
5 Years Annualised	-	-

Return % +/-Idx

Quarterly Returns

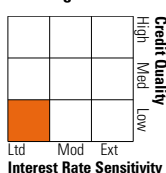
	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.05	0.24	-	-
2020	-3.87	2.24	1.22	1.14
2019	1.22	0.93	0.47	-0.11
2018	-	-0.77	-0.08	-1.03

Portfolio 31 Aug 2021

Asset Allocation

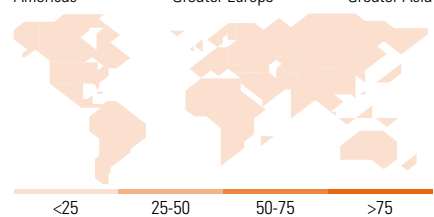
	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	81.88	0.22	81.66
Cash	15.03	0.43	14.60
Other	3.75	0.01	3.74

Morningstar Fixed Income Style Box™



Effective Duration (Y)	2.32
Effective Maturity (Y)	2.59
Avg Credit Quality	BB

Americas Greater Europe Greater Asia



Top 10 Holdings

	% Port.
Italy (Republic Of)2026-02-01	3.53
Italy (Republic Of)2027-09-15	3.43
Italy (Republic Of)2024-12-01	2.41
Petroleos Mexicanos2023-08-24	1.84
ABN AMRO Bank N.V.2022-07-06	1.66
Elis SA2024-04-11	1.42
Merlin Properties Socimi S.A.2022-05-23	1.39
Banco Santander, S.A.2025-03-18	1.37
Mohawk Capital Finance SA2021-09-07	1.37
SPP Infrastructure Financing...	1.31
Total Stock Holdings	0
Total Bond Holdings	90
Assets in Top 10 Holdings %	19.73

Maturity Range

	%
1 to 3	37.32
3 to 5	40.22
5 to 7	9.20
7 to 10	0.97
10 to 15	0.27
15 to 20	0.28
20 to 30	1.28
Over 30	0.09

Coupon Range

	%
0	1.11
0 to 4	92.14
4 to 6	4.40
6 to 8	2.34
8 to 10	0.01
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 Marta González Labián	Inc/Acc	Acc	Exit Charge	-
NAV (31 Aug 2021)	10.18 EUR	ISIN	ES0138841012	Annual Management Fee	0.50%
Total Net Assets (mil)	2021-08-31 168.14 EUR			Redemption Fee	-
				Depository Fee	0.00%

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