

# Fonmarch A FI

## Fund Benchmark

50 % ML Global Govt EUR / 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	-0.68
3-Yr Beta	-	3-Yr Std Dev	3.36
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	abv avg
Tracking Error	-	10-Yr Risk	abv avg

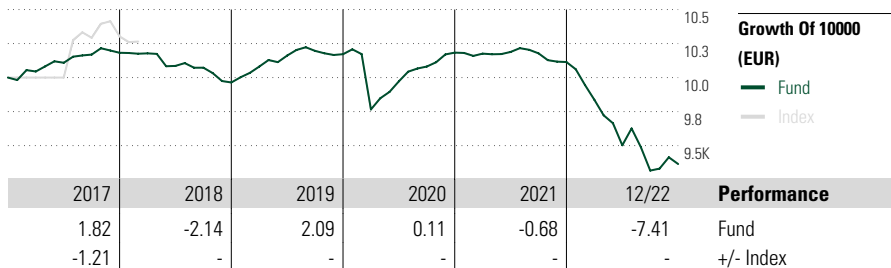
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

## Morningstar Rating™

★★★

## Morningstar® Category

EUR Diversified Bond - Short Term



### Trailing Returns

(31 Dec 2022)

	Return %	+/-Idx
YTD	-7.41	-
3 Months	0.52	-
6 Months	-1.45	-
1 Year	-7.41	-
3 Years Annualised	-2.72	-
5 Years Annualised	-1.66	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2022	-2.74	-3.40	-1.96	0.52
2021	-0.07	0.12	-0.10	-0.63
2020	-3.99	2.11	1.09	1.01
2019	1.17	0.80	0.34	-0.24
2018	-0.04	-0.91	-0.13	-1.08

## Portfolio 31 Dec 2022

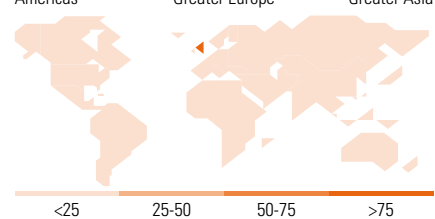
### Asset Allocation

	% Long	% Short	% Net
Stocks	0.01	0.00	0.01
Bonds	93.50	0.51	92.99
Cash	6.81	1.35	5.46
Other	1.54	0.00	1.54

### Morningstar Fixed Income Style Box™

Interest Rate Sensitivity	Credit Quality	Effective Duration (Y)	Effective Maturity (Y)	Avg Credit Quality
Ltd	High	-	0.00	BBB
Mod	Med			
Ext	Low			

### Geographic Allocation



### Top 10 Holdings

	% Port.
Spain (Kingdom of)2024-05-31	6.66
Italy (Republic Of)2024-12-01	2.44
Germany (Federal Republic Of)2024-06-14	2.19
Muzinich Enhancedyield S-T HEUR Acc A	2.17
Evli Nordic Corporate Bond IB	2.07
Spain (Kingdom of)2026-01-31	2.00
La Française Sub Debt C	2.00
France (Republic Of)2027-02-25	1.74
France (Republic Of)2026-02-25	1.71
Italy (Republic Of)2026-02-01	1.70
Total Stock Holdings	0
Total Bond Holdings	111
Assets in Top 10 Holdings %	24.69

### Maturity Range

	%
1 to 3	57.68
3 to 5	23.40
5 to 7	1.93
7 to 10	0.95
10 to 15	0.14
15 to 20	0.01
20 to 30	0.82
Over 30	0.25

### Coupon Range

	%
0	15.79
0 to 4	76.57
4 to 6	6.43
6 to 8	1.07
8 to 10	0.13
10 to 12	0.00
Over 12	0.00

## Operations

Fund Company	March Asset Management SGIC	Domicile	Spain
Website	www.march-am.com	Currency	EUR
Inception Date	1 Apr 1991	UCITS	Yes
Fund Manager	Mario Oberti	Inc/Acc	Acc
	Marta González Labián	ISIN	ES0138841038
	Raúl de la Torre		
NAV (31 Dec 2022)	27.81 EUR		
Total Net Assets 2022-12-31 (mil)	149.92 EUR		

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