

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	-1.10
3-Yr Beta	-	3-Yr Std Dev	2.46
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	abv avg
Tracking Error	-	10-Yr Risk	abv avg

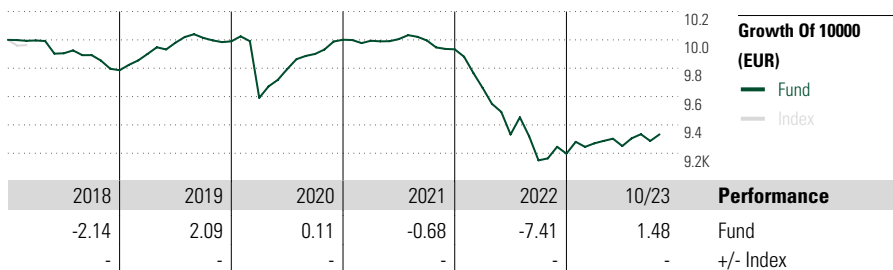
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Oct 2023)

YTD	1.48	-
3 Months	0.30	-
6 Months	0.50	-
1 Year	1.85	-
3 Years Annualised	-2.05	-
5 Years Annualised	-1.08	-

Return % +/-Idx

Quarterly Returns

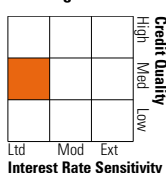
	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	0.79	-0.20	0.38	-
2022	-2.74	-3.40	-1.96	0.52
2021	-0.07	0.12	-0.10	-0.63
2020	-3.99	2.11	1.09	1.01
2019	1.17	0.80	0.34	-0.24

Portfolio 31 Oct 2023

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	115.50	0.55	114.95
Cash	11.29	26.31	-15.02
Other	0.09	0.02	0.06

Morningstar Fixed Income Style Box™



Effective Duration (Y)	3.31
Effective Maturity (Y)	4.32
Avg Credit Quality	BBB

Americas Greater Europe Greater Asia



<25 25-50 50-75 >75

Top 10 Holdings

	% Port.
Euro Bobl Future Dec 232023-12-07	24.68
Spain (Kingdom of)2024-05-31	5.11
France (Republic Of)2027-02-25	4.75
Spain (Kingdom of)2026-01-31	4.36
Muzinich Enhancedyield S-T HEUR Acc A	3.26
Italy (Republic Of)2024-12-01	2.56
European Union2028-06-02	2.46
France (Republic Of)2026-02-25	2.31
Italy (Republic Of)2026-02-01	2.31
Robeco Corporate Hybrid Bonds IH €	2.13
Total Stock Holdings	0
Total Bond Holdings	104
Assets in Top 10 Holdings %	53.94

Maturity Range

	%
1 to 3	31.84
3 to 5	18.23
5 to 7	3.64
7 to 10	1.47
10 to 15	0.03
15 to 20	0.01
20 to 30	0.50
Over 30	0.49

Coupon Range

	%
0	22.20
0 to 4	66.00
4 to 6	10.22
6 to 8	1.48
8 to 10	0.10
10 to 12	0.00
Over 12	0.01

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 Oct 2023)	28.22 EUR		
Total Net Assets 2023-10-31 (mil)	112.87 EUR		

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