

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	0.35
3-Yr Beta	-	3-Yr Std Dev	2.66
R-Squared	-	3-Yr Risk	abv avg
Information Ratio	-	5-Yr Risk	abv avg
Tracking Error	-	10-Yr Risk	abv avg

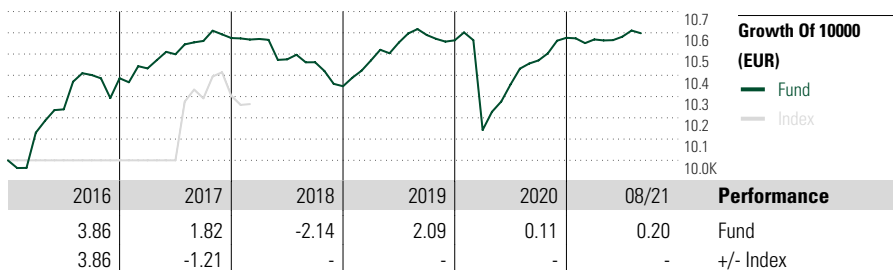
Calculations use 50 % ML Global Govt EUR / 50% Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Diversified Bond - Short Term



Growth Of 10000 (EUR)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Aug 2021)

	Return %	+/-Idx
YTD	0.20	-
3 Months	0.31	-
6 Months	0.44	-
1 Year	1.36	-
3 Years Annualised	0.43	-
5 Years Annualised	0.36	-

Quarterly Returns

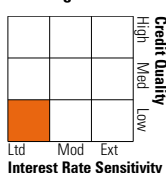
	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-0.07	0.12	-	-
2020	-3.99	2.11	1.09	1.01
2019	1.17	0.80	0.34	-0.24
2018	-0.04	-0.91	-0.13	-1.08
2017	0.45	0.64	0.60	0.13

Portfolio 31 Aug 2021

Asset Allocation

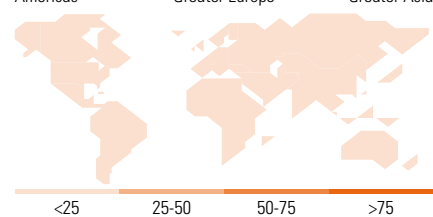
	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	81.88	0.22	81.66
Cash	15.03	0.43	14.60
Other	3.75	0.01	3.74

Morningstar Fixed Income Style Box™



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

Americas Greater Europe Greater Asia



<25 25-50 50-75 >75

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	1 Apr 1991	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Herrero Pérez-Griffo	Inc/Acc	Acc	Exit Charge	-
	Marta González Labián	ISIN	ES0138841038	Annual Management Fee	1.00%
NAV (31 Aug 2021)	30.31 EUR			Redemption Fee	-
Total Net Assets (mil)	2021-08-31 168.14 EUR			Depository Fee	0.00%

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