

March Renta Fija Corto Plazo FI

Fund Benchmark

Euribor 3 Month EUR

Used throughout report

Investment Objective

The fund invests in short-dated fixed income instruments with an average duration of under 6 months. The fund's management focuses on identifying the best opportunities in the euro denominated bond universe with broad diversification in terms of asset type: treasury bills and bonds, term deposits, commercial paper, mortgage-covered bonds, bank-guaranteed debt and credit. The fund may invest up to 25% in issuances rated lower than the rating of Spanish sovereign debt.

Risk Measures

| | | | |
|-------------------|-------|-------------------|---------|
| 3-Yr Alpha | -1.34 | 3-Yr Sharpe Ratio | -0.02 |
| 3-Yr Beta | 31.01 | 3-Yr Std Dev | 0.70 |
| R-Squared | 37.58 | 3-Yr Risk | abv avg |
| Information Ratio | -0.08 | 5-Yr Risk | abv avg |
| Tracking Error | 0.70 | 10-Yr Risk | Avg |

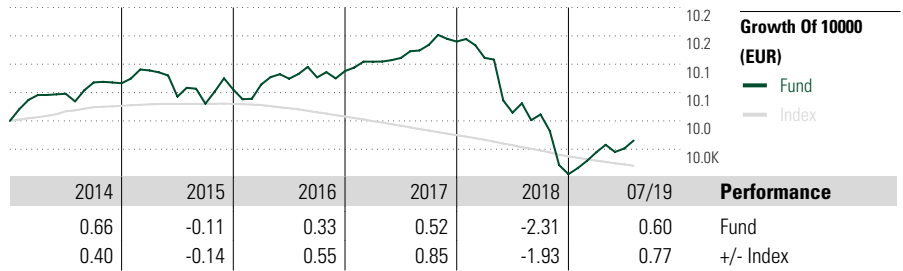
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(31 Jul 2019)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 0.60 | 0.77 |
| 3 Months | 0.07 | 0.14 |
| 6 Months | 0.49 | 0.63 |
| 1 Year | -0.66 | -0.32 |
| 3 Years Annualised | -0.39 | -0.06 |
| 5 Years Annualised | -0.14 | 0.06 |

Quarterly Returns

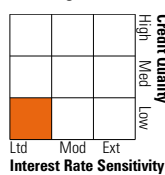
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2019 | 0.39 | 0.07 | - | - |
| 2018 | -0.28 | -0.95 | -0.03 | -1.05 |
| 2017 | 0.16 | 0.07 | 0.23 | 0.06 |
| 2016 | 0.09 | 0.10 | 0.02 | 0.11 |
| 2015 | 0.23 | -0.46 | -0.12 | 0.25 |

Portfolio 31 May 2019

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 78.15 | 0.00 | 78.15 |
| Cash | 23.69 | 1.83 | 21.85 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Fixed Income Style Box™



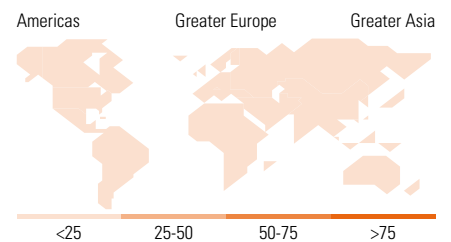
Effective Duration 0.36

(Y)

Effective Maturity -

(Y)

Avg Credit Quality BB



Top 10 Holdings

| | % Port. |
|---|---------|
| Spain (Kingdom of) | 10.81 |
| Papeles Y Cart Eur 0.17%2019-09-12 | 4.96 |
| Spain (Kingdom of) 0.05%2021-10-31 | 2.83 |
| Banca March S.A. 0.1%2021-11-02 | 2.15 |
| Spain (Kingdom of) 0.45%2022-10-31 | 2.10 |
| EP Energy A.S. 5.88%2019-11-01 | 2.02 |
| Portugal (Republic Of) 2%2021-11-30 | 1.97 |
| B.A.T. International Finance p.l.c.... | 1.82 |
| Deutsche Hypothekenbank AG 0.49%2021-0- | 1.72 |
| IM FORTIA 1 FONDO DE TITULIZACION... | 1.72 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 57 |
| Assets in Top 10 Holdings % | 32.09 |

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 42.59 |
| 3 to 5 | 20.98 |
| 5 to 7 | 0.00 |
| 7 to 10 | 0.00 |
| 10 to 15 | 0.00 |
| 15 to 20 | 0.00 |
| 20 to 30 | 0.00 |
| Over 30 | 0.00 |

Coupon Range

| | % |
|----------|-------|
| 0 | 20.65 |
| 0 to 4 | 62.94 |
| 4 to 6 | 16.41 |
| 6 to 8 | 0.00 |
| 8 to 10 | 0.00 |
| 10 to 12 | 0.00 |
| Over 12 | 0.00 |

Operations

| | | | | | |
|-------------------|--------------------------------|-----------|--------------|-----------------------------|---------|
| Fund Company | March Asset Management SGIIIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
| Website | www.march-am.com | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Inception Date | 8 Aug 1995 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Herrero Pérez-Griffo | Inc/Acc | Acc | Exit Charge | - |
| | Marta González Labián | ISIN | ES0160985034 | Annual Management Fee | 0.60% |
| | | | | Redemption Fee | - |
| | | | | Depository Fee | 0.10% |
| NAV (31 Jul 2019) | 98.20 EUR | | | | |
| Total Net Assets | 2019-05-31 | 92.75 EUR | | | |

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