

March Renta Fija Corto Plazo C 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 | 0.30 | 3-Yr Sharpe Ratio | 0.36 |
| 3-Yr Beta | 6.05 | 3-Yr Std Dev | 1.56 |
| R-Squared | 0.47 | 3-Yr Risk | abv avg |
| Information Ratio | 0.33 | 5-Yr Risk | - |
| Tracking Error | 1.56 | 10-Yr Risk | - |

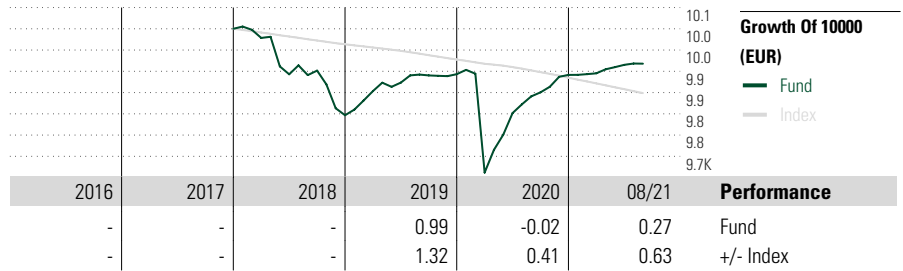
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Trailing Returns

(31 Aug 2021)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 0.27 | 0.63 |
| 3 Months | 0.08 | 0.22 |
| 6 Months | 0.25 | 0.53 |
| 1 Year | 0.78 | 1.32 |
| 3 Years Annualised | 0.09 | 0.52 |
| 5 Years Annualised | - | - |

Quarterly Returns

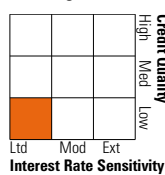
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2021 | 0.04 | 0.20 | - | - |
| 2020 | -2.34 | 1.45 | 0.50 | 0.42 |
| 2019 | 0.58 | 0.20 | 0.17 | 0.03 |
| 2018 | - | -0.86 | 0.09 | -1.06 |

Portfolio 31 Aug 2021

Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 0.00 | 0.00 | 0.00 |
| Bonds | 67.01 | 0.56 | 66.45 |
| Cash | 34.01 | 4.43 | 29.59 |
| Other | 3.99 | 0.03 | 3.96 |

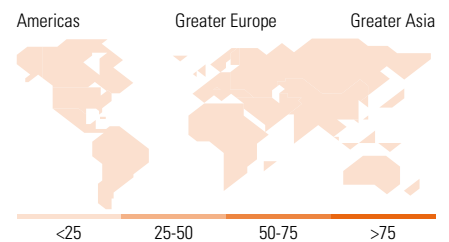
Morningstar Fixed Income Style Box™



Effective Duration 0.47

Effective Maturity (Y) 1.14

Avg Credit Quality BB



Top 10 Holdings

| | % Port. |
|-------------------------------------|---------|
| Spain (Kingdom of)2028-04-30 | 4.55 |
| Banca March S.A.2021-11-02 | 4.14 |
| Portugal (Republic Of)2022-10-12 | 2.60 |
| Petroleos Mexicanos2023-08-24 | 2.22 |
| Sacyr SA2022-06-10 | 2.16 |
| Credit Suisse Group AG2026-01-16 | 2.15 |
| Volkswagen International Finance... | 2.15 |
| UniCredit S.p.A.2023-06-30 | 2.08 |
| Takeda Pharmaceutical Company... | 1.95 |
| Deutsche Bank AG2022-05-16 | 1.91 |
| Total Stock Holdings | 0 |
| Total Bond Holdings | 54 |
| Assets in Top 10 Holdings % | 25.91 |

Maturity Range

| | % |
|----------|-------|
| 1 to 3 | 46.03 |
| 3 to 5 | 16.16 |
| 5 to 7 | 7.61 |
| 7 to 10 | 1.22 |
| 10 to 15 | 0.21 |
| 15 to 20 | 0.09 |
| 20 to 30 | 0.25 |
| Over 30 | 0.14 |

Coupon Range

| | % |
|----------|-------|
| 0 | 6.15 |
| 0 to 4 | 90.51 |
| 4 to 6 | 1.31 |
| 6 to 8 | 0.29 |
| 8 to 10 | 0.05 |
| 10 to 12 | 0.02 |
| Over 12 | 1.66 |

Operations

| Fund Company | March Asset Management SGIIC | Domicile | Spain | Minimum Initial Purchase | 1 Share |
|------------------------|--------------------------------|------------|--------------|-----------------------------|---------|
| Website | www.march-am.com | Currency | EUR | Minimum Additional Purchase | 1 Share |
| Inception Date | 22 Dec 2017 | UCITS | Yes | Exit Charge | - |
| Fund Manager | Francisco Herrero Pérez-Griffo | Inc/Acc | Acc | Exit Charge | - |
| | Marta González Labián | ISIN | ES0161032000 | Annual Management Fee | 0.20% |
| | | | | Redemption Fee | - |
| | | | | Depository Fee | 0.00% |
| NAV (31 Aug 2021) | 9.92 EUR | | | | |
| Total Net Assets (mil) | 2021-08-31 | 435.83 EUR | | | |

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