

March Renta Fija Corto Plazo A 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	-0.02	3-Yr Sharpe Ratio	-0.05
3-Yr Beta	-0.53	3-Yr Std Dev	1.57
R-Squared	0.09	3-Yr Risk	abv avg
Information Ratio	-0.19	5-Yr Risk	abv avg
Tracking Error	1.56	10-Yr Risk	abv avg

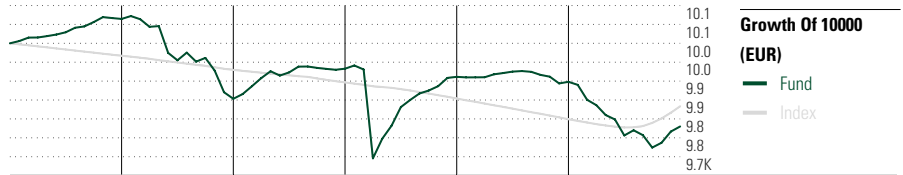
Calculations use Euribor 3 Month EUR (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

EUR Ultra Short-Term Bond



Year	Fund	Index
2017	0.65	0.98
2018	-2.10	-1.72
2019	0.81	1.14
2020	-0.22	0.21
2021	-0.13	0.42
12/22	-1.19	-1.54

Trailing Returns

(31 Dec 2022)

	Return %	+/-Idx
YTD	-1.19	-1.54
3 Months	0.57	0.12
6 Months	0.24	-0.33
1 Year	-1.19	-1.54
3 Years Annualised	-0.52	-0.30
5 Years Annualised	-0.57	-0.30

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2022	-0.62	-0.81	-0.33	0.57
2021	-0.01	0.15	-0.09	-0.19
2020	-2.39	1.40	0.45	0.37
2019	0.56	0.15	0.12	-0.02
2018	-0.21	-0.88	0.06	-1.08

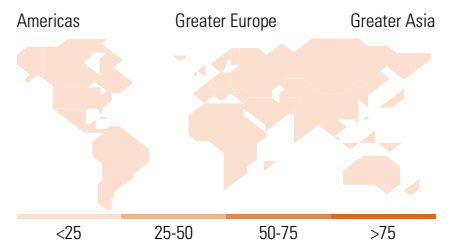
Portfolio 31 Dec 2022

Asset Allocation

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	77.14	17.34	59.80
Cash	40.20	0.02	40.18
Other	0.02	0.00	0.02

Morningstar Fixed Income Style Box™

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



Top 10 Holdings

	% Port.
Italy (Republic Of)2024-08-15	9.24
Germany (Federal Republic Of)2023-12-15	6.18
Spain (Kingdom of)2024-05-31	4.04
UniCredit S.p.A.2023-06-30	2.04
Candriam Bds Floating Rt Nts PI EUR Acc	1.96
Muzinich Glbl Shrt DurlnvmtdGrdHEURAccFdr	1.90
RCI Banque S.A.2023-01-12	1.82
RCI Banque S.A.2025-03-12	1.80
Ford Motor Credit Company LLC2023-11-15	1.56
Im Fortia 1 Fondo De...	1.49
Total Stock Holdings	0
Total Bond Holdings	90
Assets in Top 10 Holdings %	32.02

Maturity Range

	%
1 to 3	44.78
3 to 5	1.56
5 to 7	0.72
7 to 10	0.04
10 to 15	0.10
15 to 20	0.00
20 to 30	0.04
Over 30	0.00

Coupon Range

	%
0	34.21
0 to 4	59.55
4 to 6	6.10
6 to 8	0.13
8 to 10	0.01
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	13 Feb 1998	UCITS	Yes
Fund Manager	Mario Oberti	Inc/Acc	Acc
	Marta González Labián	ISIN	ES0161032034
	Raúl de la Torre		
NAV (31 Dec 2022)	895.26 EUR		
Total Net Assets 2022-12-31	442.43 EUR		
(mil)			

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