



COMMERCIAL COMMUNICATION

MARCH INTL - BELLVER LUX

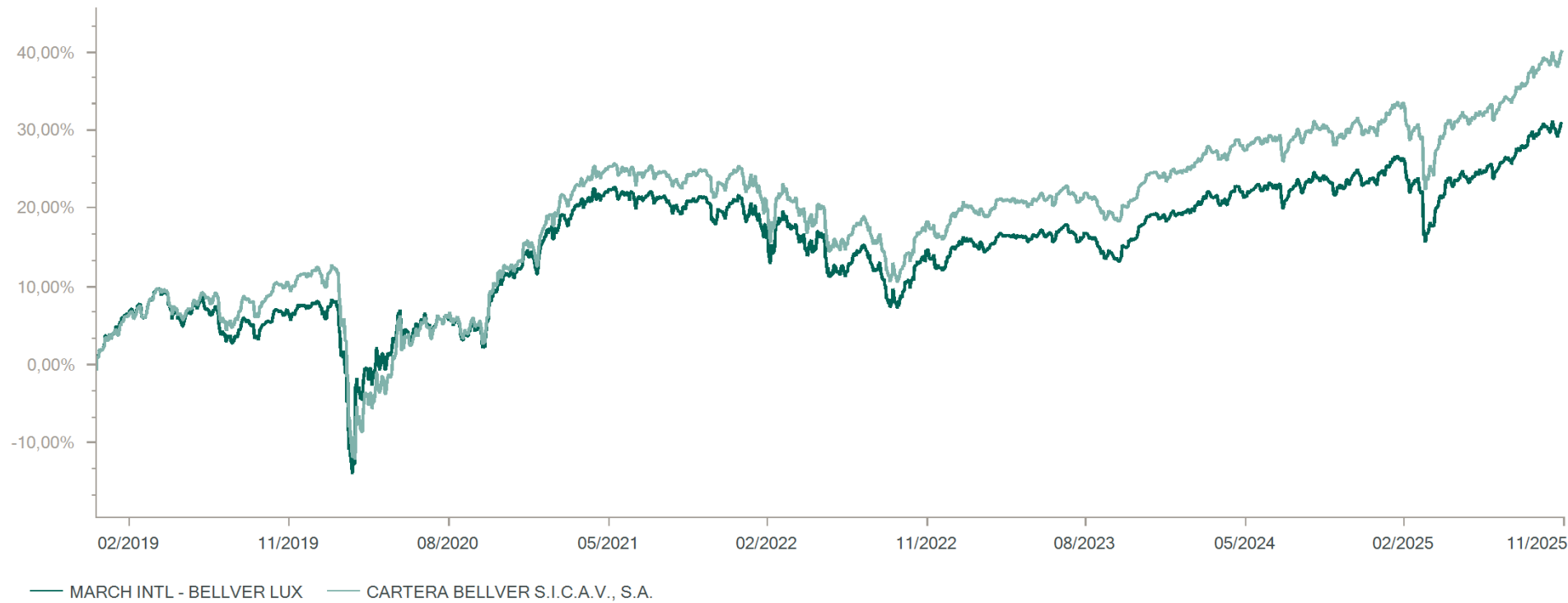
December 2025



Premios Expansión - Allfunds
"Mejor Gestora de Renta Variable"



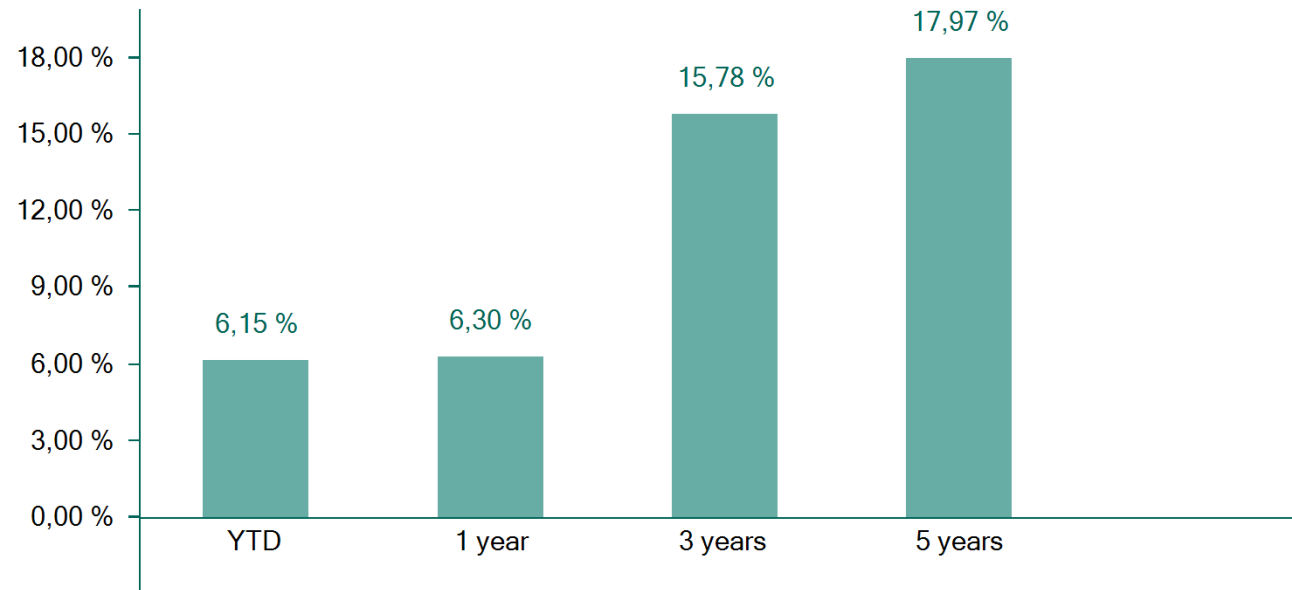
Portfolio Return



	Return											Risk Ratios			
	2025	MTD	3 Months	6 Months	1 year	3 years	2024	2023	2022	2021	2020	Volatility	Correlation	R ²	Tracking Error
MARCH INTL - BELLVER LUX	6,15%	0,43%	3,66%	6,07%	6,30%	15,78%	3,45%	6,33%	-7,03%	7,52%	4,76%	6,07%			
CARTERA BELLVER S.I.C.A.V., S.A.	7,94%	0,82%	4,57%	7,01%	8,00%	19,82%	4,24%	7,38%	-6,70%	9,82%	1,86%	6,31%			

* Source of the data: March A.M. Past performance does not predict future results.

Return



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	1,65%	0,77%	-3,61%	-1,11%	2,54%	0,39%	0,89%	0,74%	1,74%	1,69%	0,43%		6,15%
2024	0,00%	0,30%	2,03%	-1,34%	0,80%	0,67%	0,80%	0,40%	0,44%	-2,00%	1,50%	-0,13%	3,45%
2023	3,05%	-0,58%	1,20%	0,21%	-0,50%	0,76%	0,91%	-0,94%	-2,02%	-0,66%	2,85%	2,01%	6,33%
2022	-0,67%	-2,00%	0,76%	-2,03%	0,70%	-4,33%	2,21%	-1,80%	-4,18%	3,12%	3,46%	-2,12%	-7,03%
2021	-0,59%	4,02%	2,61%	1,46%	0,88%	-0,25%	-0,50%	0,25%	-1,43%	1,07%	-2,28%	2,20%	7,52%
2020	-1,27%	-4,45%	-3,84%	3,96%	1,84%	0,83%	-0,13%	1,99%	-1,77%	-1,54%	7,72%	1,93%	4,76%
2019	3,90%	2,44%	-0,05%	2,85%	-4,13%	2,81%	-1,10%	-2,87%	1,55%	0,26%	1,15%	0,41%	7,14%
2018												-5,63%	-5,43%

Structure of the FI Portfolio

Maturity	%
< 3m	9,17%
3-6 m	0,55%
1	5,85%
1-3	9,97%
3-5	23,62%
5-7	2,29%
7-10	0,54%
> 10	0,57%
Total	52,57%

Rating	%
AA+	6,17%
AA	0,57%
A+	1,65%
A	2,63%
A-	8,94%
BBB+	5,15%
BBB	10,80%
BBB-	6,41%
BB+	1,64%
BB	0,58%
Total	44,52%

Maturity	%
IRR	0,00 %
Duration	0,00 years
Average Maturity	0,00 years

Country	%
SPAIN	16,89%
ITALY	11,57%
U.S.	5,53%
FRANCE	2,77%
NETHERLANDS	1,73%
UNITED KINGDOM	1,38%
PORTUGAL	1,16%
JAPAN	1,04%
GERMANY	0,68%
DENMARK	0,60%
NORWAY	0,59%
SWITZERLAND	0,58%
Total	44,52%

Structure of the EQ Portfolio

Market Capitalisation	%
Mid Caps ($\geq 2000 < 10.000$)	1,41%
Large Caps ($\geq 10.000 < 100.000$)	12,20%
Giant Caps (≥ 100.000)	28,89%
Total	42,50%

Sector	%
Information Technology	7,99%
Financials	7,25%
Consumer Staples	5,14%
Consumer Discretionary	4,56%
Health Care	4,51%
Industrials	3,33%
Materials	3,29%
Telecommunication Services	3,11%
Energy	1,81%
Utilities	1,53%
Funds	1,39%
Total	43,89%

Country	%
U.S.	22,79%
FRANCE	4,39%
GERMANY	3,06%
UNITED KINGDOM	2,06%
LUXEMBOURG	1,91%
NETHERLANDS	1,83%
SWITZERLAND	1,80%
BELGIUM	1,67%
SPAIN	1,63%
IRELAND	1,40%
CHINA	1,02%
ITALY	0,33%
Total	43,89%

Top Holdings

In Fixed Income:

Name	Sector	Rating	%
BTPS 1,35% 01/04/2030	Government	BBB	4,57%
B. ESTADO 0,8% 30/07/2029	Government	AA+	4,39%
B. ESTADO 0,5% 30/04/2030	Government	A-	4,27%
B. ESTADO 1,30% 31/10/2026	Government	A-	1,70%
TREASURY 2,5% 31/03/2027	Government	AA+	1,23%
CEPSA 2,25% 13/02/2026	Energy	BBB-	1,12%
ODDO CREDIT SHORT HY 1-3Y -EUR ACC	Funds	NR	1,11%
B. ESTADO 3,5% 31/05/2029	Government	A	0,93%
UNICREDIT SPA 3,875% 11/06/2028	Financials	BBB-	0,86%
BP CAPITAL MARKETS 2,213% 25/09/26	Energy	A-	0,83%
Total			21,02%
No. Issues in the portfolio			58

In Equities:

Name	Sector	Country	%
ALPHABET INC.-CL A	Telecommunication Services	U.S.	1,48%
MICROSOFT	Information Technology	U.S.	1,41%
JPMF INV-JAPAN ST VAL I JPY	Funds	LUXEMBOURG	1,39%
BERKSHIRE HATHAWAY INC- CL B	Financials	U.S.	1,29%
BANK OF AMERICA CORP	Financials	U.S.	1,28%
ROCHE HOLDINGS	Health Care	SWITZERLAND	1,23%
JPM CHASE MANHATAN	Financials	U.S.	1,21%
NVIDIA CORP	Information Technology	U.S.	1,17%
COCA COLA COMPANY -USD-	Consumer Staples	U.S.	1,13%
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	BELGIUM	1,12%
Total			12,70%
No. of companies in the portfolio			62

Source of the data: March A.M.

6 / 9

March International, S.I.C.A.V. - LUX	
Investment Advisor	ADEPA Asset Management, S.A. / March Asset Management, S.G.I.I.C., S.A.U.
Custodian and Administrator	Banco Inversis, Luxembourg Branch / ADEPA Asset Management, S.A.
Legal form	UCITS IV

Fund Key Data	March Internationa - Bellver Lux
Inception date	26/09/2018
Category	Mixto Moderado
AUM in millions	EUR 18
Reference index	
Portfolio Manager Responsible	Carlos Ruiz, Ángel Pérez Carretero
Strategy managed since	2021/2023
Risk Profile *	3
Art. SFDR **	6

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU1607132161	M. INTL BELLVER LUX A EUR	1,200%				Retail	✓	✓		
LU1607132245	M. INTL BELLVER LUX A USD HEDGED	1,200%				Retail	✓	✓		
LU1607131270	M. INTL BELLVER LUX I EUR	1,000%			250.000	Institutional	✓	✓		
LU1859408533	M. INTL BELLVER LUX C EUR	0,750%				Clean Class (C=DPM; S=Advice)	✓	✓		
LU1859408889	M. INTL BELLVER LUX S EUR	0,750%				Clean Class (C=DPM; S=Advice)	✓	✓		

* The investments described may carry a number of risks which are included in the prospectus and the fund's KIID. This data is indicative of the fund's risk, which, however, may not be a reliable indication of the future risk profile. In addition, there is no guarantee that the indicated category will remain unchanged and may vary over time.

** For more information about our sustainable and responsible investment criteria, please access <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

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Raúl de la Torre
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Fixed Income Fund Manager

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Equity Fund Manager

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César Hernández
DPM and non Institutional SICAV Manager

ENDOWMENTS



Sebastian Hillgarth
Head of Endowments and Fund Manager



Lourdes Romero
Fund Manager

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