COMMERCIAL COMMUNICATION

MARCH INTL - LLUC LUX

December 2025

30 Premios Fondos 2019 Expansión allfunds

Premios Expansión - Allfunds
"Mejor Gestora de Renta Variable"

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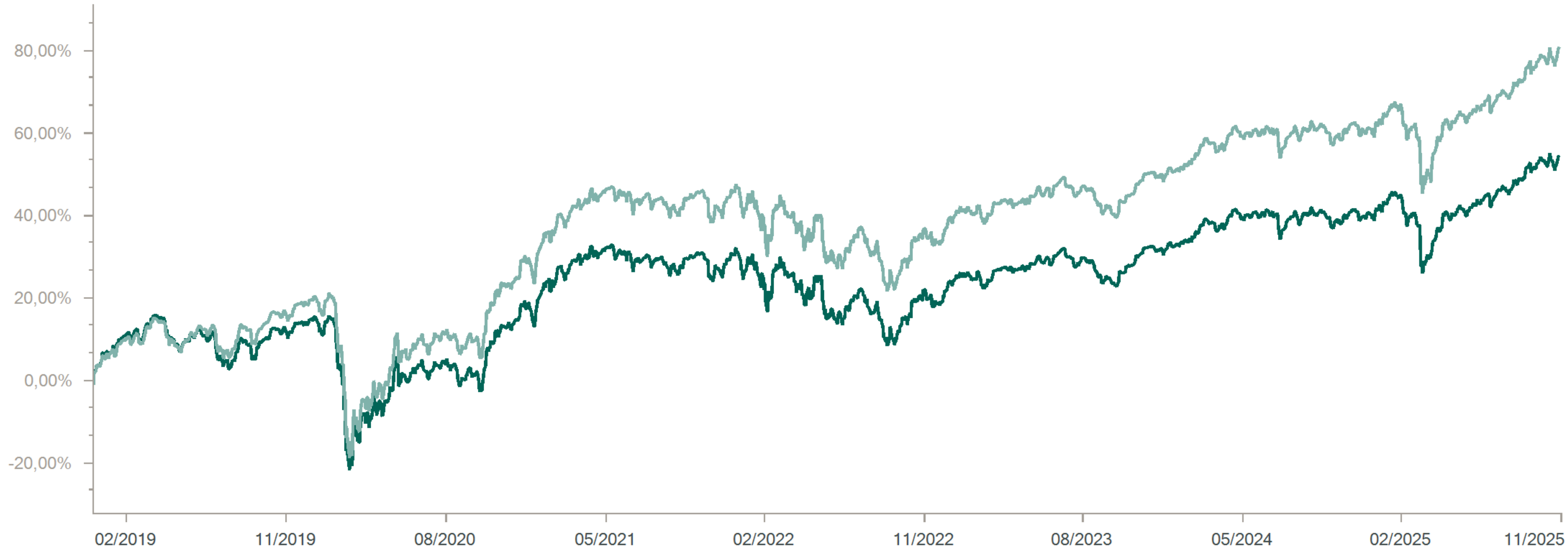
Portfolio Return



	Return											Risk Ratios			
	2025	MTD	3 Months	6 Months	1 year	3 years	2024	2023	2022	2021	2020	Volatility	Correlation	R²	Tracking Error
MARCH INTL - LLUC LUX	10,79%	0,78%	5,60%	10,37%	10,82%	29,59%	5,36%	11,66%	-8,23%	12,84%	1,10%	10,07%			
LLUC VALORES S.I.C.A.V., S.A.	13,01%	1,36%	6,70%	11,26%	12,89%	34,71%	6,42%	12,95%	-7,74%	15,61%	5,74%	10,73%			

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

Return

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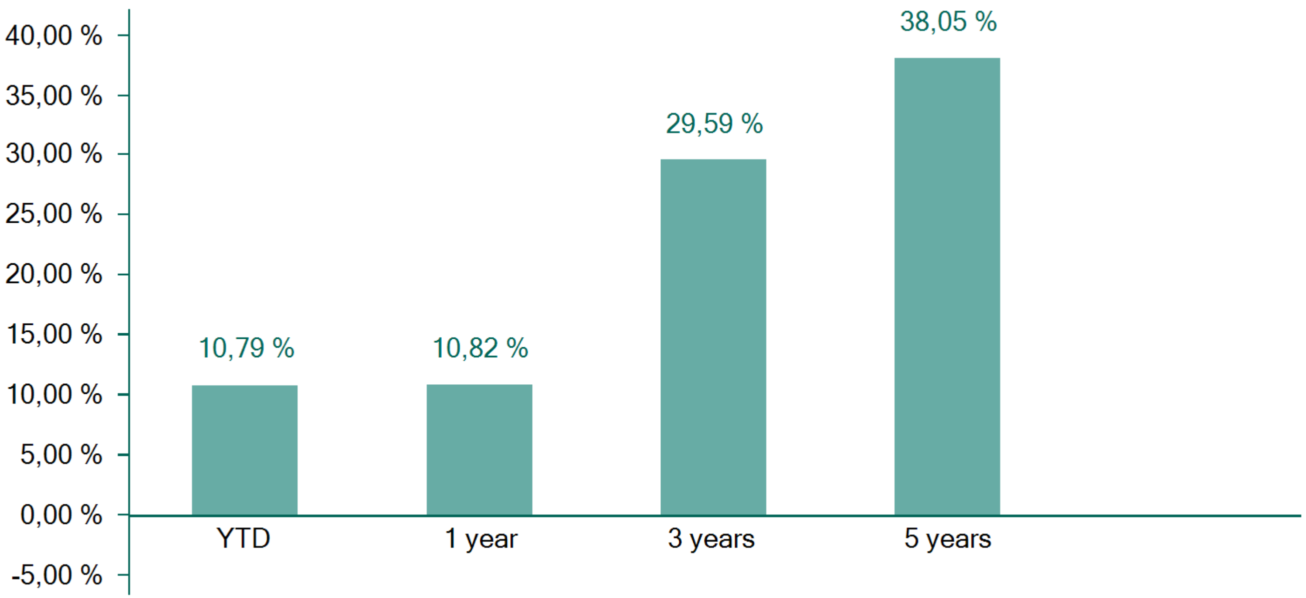

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	2,60%	1,33%	-5,46%	-1,75%	3,95%	1,30%	1,92%	0,79%	2,73%	2,43%	0,78%		10,79%
2024	0,07%	0,88%	4,03%	-1,73%	1,97%	0,07%	0,82%	0,24%	0,12%	-2,85%	2,15%	-0,38%	5,36%
2023	5,71%	-0,62%	1,57%	0,65%	-0,44%	2,37%	1,71%	-1,81%	-3,19%	-1,51%	4,50%	2,53%	11,66%
2022	-0,94%	-2,54%	1,88%	-3,63%	1,89%	-8,11%	4,19%	-2,56%	-6,74%	6,27%	5,69%	-2,74%	-8,23%
2021	-1,21%	7,49%	4,21%	2,18%	1,37%	-0,72%	-1,32%	0,48%	-2,19%	2,70%	-4,26%	3,98%	12,84%
2020	-2,18%	-7,30%	-14,23%	7,25%	3,28%	3,02%	-0,18%	3,34%	-3,26%	-2,89%	13,40%	3,66%	1,10%
2019	6,64%	3,53%	0,03%	4,12%	-7,01%	4,17%	-1,18%	-4,88%	4,02%	0,98%	2,04%	0,90%	13,24%
2018												-9,06%	-8,78%

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Structure of the FI Portfolio

Maturity	%
< 3m	14,09%
3-6 m	0,00%
1	1,43%
1-3	4,67%
3-5	0,00%
5-7	0,00%
7-10	0,00%
> 10	0,00%
Total	20,19%

Rating	%
A	4,67%
A-	1,43%
Total	6,10%

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

Country	%
SPAIN	6,10%
Total	6,10%

Source of the data: March A.M.

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Structure of the EQ Portfolio

Market Capitalisation	%
Mid Caps (>= 2000 < 10.000)	1,64%
Large Caps (>= 10.000 < 100.000)	22,30%
Giant Caps (>= 100.000)	50,18%
Total	74,13%

Sector	%
Information Technology	14,82%
Financials	11,28%
Health Care	9,49%
Consumer Staples	8,54%
Consumer Discretionary	6,53%
Industrials	6,48%
Telecommunication Services	6,07%
Utilities	3,88%
Materials	3,73%
Energy	3,31%
Funds	2,57%
Total	76,70%

Country	%
U.S.	42,28%
FRANCE	10,10%
GERMANY	6,19%
UNITED KINGDOM	3,79%
LUXEMBOURG	3,12%
NETHERLANDS	2,88%
BELGIUM	2,39%
IRELAND	1,97%
SWITZERLAND	1,93%
CHINA	1,58%
ITALY	0,47%
Total	76,70%

Source of the data: March A.M.

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Top Holdings

In Fixed Income:

Name	Sector	Rating	%
B. ESTADO 0% 31/01/2027	Government	A	4,67%
B. ESTADO 1,30% 31/10/2026	Government	A-	1,43%
ABR SV I-EM MK C BD-KUSDA	Funds	NR	0,69%
Total			6,79%
No. Issues in the portfolio			3

In Equities:

Name	Sector	Country	%
MICROSOFT	Information Technology	U.S.	2,82%
JPMF INV-JAPAN ST VAL I JPY	Funds	LUXEMBOURG	2,57%
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	BELGIUM	2,39%
ALPHABET INC.-CL A	Telecommunication Services	U.S.	2,21%
COLGATE-PALMOLIVE CO	Consumer Staples	U.S.	2,16%
RWE AG	Utilities	GERMANY	2,08%
JOHNSON&JOHNSON	Health Care	U.S.	2,07%
COCA COLA COMPANY -USD-	Consumer Staples	U.S.	2,07%
NVIDIA CORP	Information Technology	U.S.	2,03%
ROCHE HOLDINGS	Health Care	SWITZERLAND	1,93%
Total			22,34%
No. of companies in the portfolio			60

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 International - Lluc Lux
Inception date	26/09/2018
Category	Mixto Renta Variable
AUM in millions	EUR 10
Reference index	
Portfolio Manager Responsible	Carlos Ruiz, Ángel Pérez Carretero
Strategy managed since	2021/2023
Risk Profile *	4
Art. SFDR **	6

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU1607130892	M. INTL LLUC LUX A EUR	1,300%				Retail	✓	✓		
LU1607130975	M. INTL LLUC LUX A USD	1,300%				Retail	✓	✓		
LU1607129969	M. INTL LLUC LUX I EUR	1,100%			100.000	Institutional	✓	✓		
LU1607130462	M. INTL LLUC LUX P EUR	0,950%			500.000	Retail	✓	✓		
LU1859409184	M. INTL LLUC LUX C EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓		
LU1859409424	M. INTL LLUC LUX S EUR	0,950%				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

Datos a 28/11/2025

https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/

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March A.M. Investment Management Team

Professionals with a strong track record

Carlos Ruiz
CIO

FIXED INCOME

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Head of Fixed Income

Raúl de la Torre
Fixed Income Fund Manager

Blas Ramírez
Fixed Income Fund Manager

EQUITIES

Antonio López
Head of Equities & SRI

Marc Halioua
Equity Fund Manager

Javier Pérez
Equity Fund Manager

Alberto Aguirre
Equity Fund Manager

FUND OF FUNDS

Ángel Borrego
Fund of Funds, DPM and non Institutional SICAV Fund Manager

INSTITUTIONAL SICAV

Ángel Pérez
Institutional SICAV Fund Manager

DPM & NON INSTITUTIONAL SICAV

José María Botella
Head of DPM and non Institutional SICAV

César Hernández
DPM and non Institutional SICAV Manager

ENDOWMENTS

Sebastian Hillgarth
Head of Endowments and Fund Manager

Lourdes Romero
Fund Manager

Legal disclaimer

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