



COMMERCIAL COMMUNICATION

MARCH INTL - TORRENOVA LUX

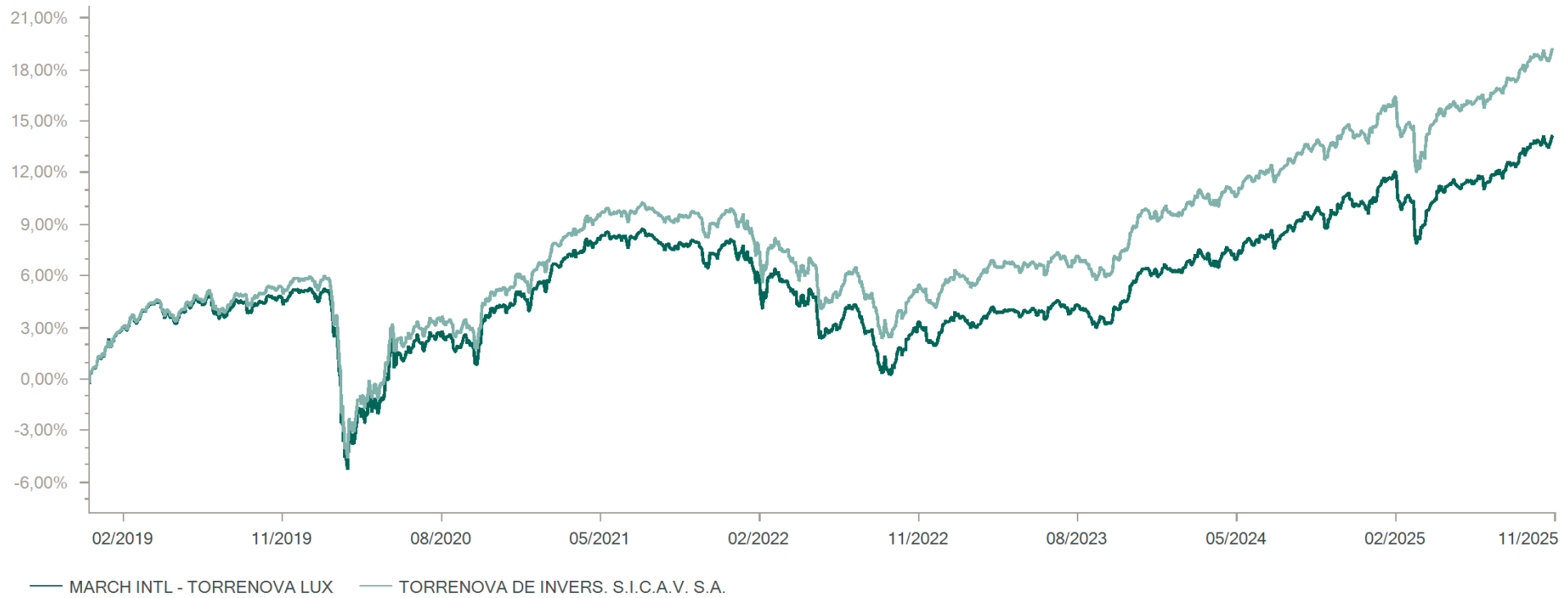
December 2025



Premios Expansión - Allfunds
"Mejor Gestora de Renta Variable"



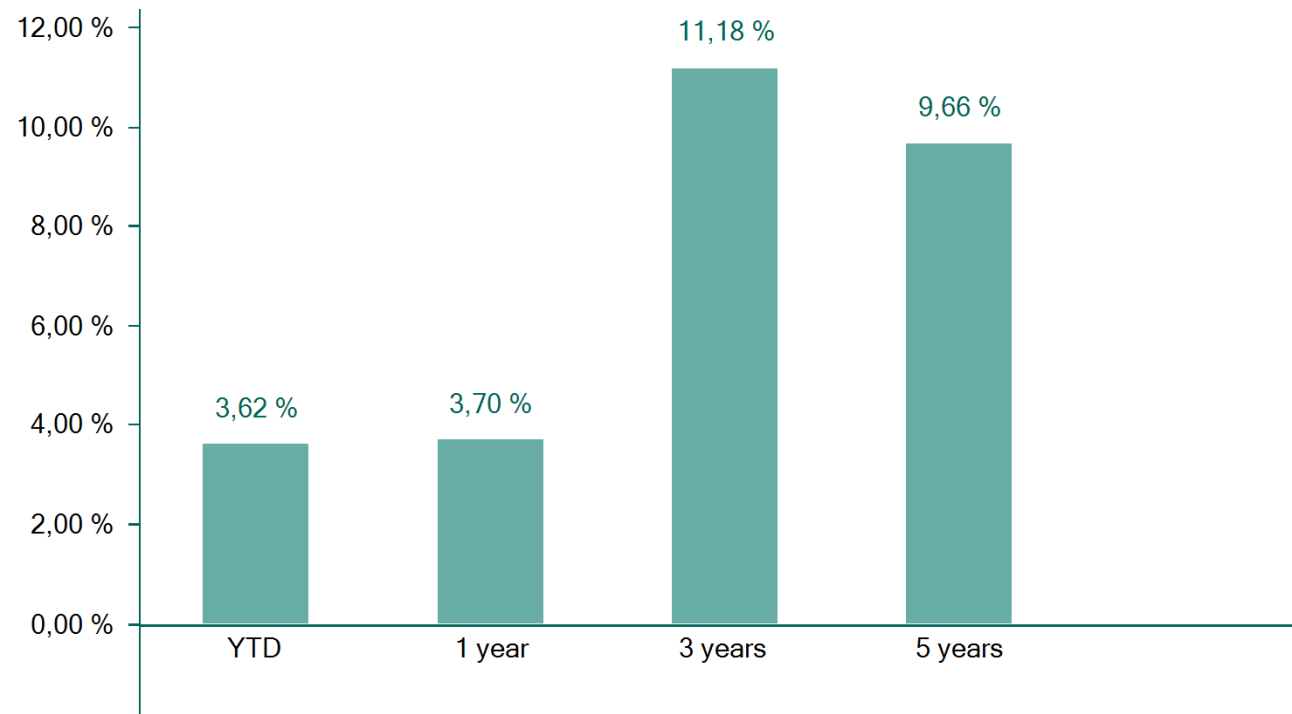
Portfolio Return



	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 - TORRENOVA LUX	3,62%	0,24%	1,85%	2,74%	3,70%	11,18%	3,52%	4,38%	-5,38%	3,35%	-0,70%	2,82%			
TORRENOVA DE INVERS. S.I.C.A.V. S.A.	4,37%	0,32%	1,99%	3,09%	4,53%	13,56%	4,02%	5,44%	-4,95%	4,05%	-0,36%	3,02%			

* 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		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	0,88%	0,81%	-1,65%	-0,16%	1,10%	0,16%	0,04%	0,42%	0,67%	1,08%	0,24%		3,62%	2013													
2024	0,18%	-0,30%	1,14%	-0,95%	0,42%	0,79%	0,86%	0,19%	0,65%	-0,78%	1,38%	-0,07%	3,52%	2012													
2023	1,47%	-0,36%	0,67%	0,23%	-0,15%	0,12%	0,56%	-0,20%	-0,95%	0,04%	1,53%	1,37%	4,38%	2011	-0,17%	0,36%	0,13%	0,12%	-0,39%	-0,54%	-0,44%	-1,74%	0,14%	1,47%	-2,03%	3,16%	-0,04%
2022	-0,27%	-1,33%	-0,01%	-0,98%	0,07%	-2,32%	1,51%	-1,45%	-2,22%	1,43%	1,40%	-1,23%	-5,38%	2010													-0,33%
2021	-0,30%	1,07%	1,76%	0,40%	0,65%	0,08%	-0,01%	0,10%	-0,61%	0,13%	-1,13%	1,19%	3,35%														
2020	-0,51%	-1,90%	-5,52%	2,09%	1,13%	1,30%	0,36%	0,81%	-0,60%	-0,97%	2,92%	0,47%	-0,70%														
2019	1,79%	1,04%	0,59%	1,04%	-1,27%	1,05%	0,42%	-0,72%	0,51%	-0,08%	0,31%	0,25%	5,01%														
2018	0,17%	-0,94%	-1,16%	0,98%	-0,80%	-0,38%	1,34%	-0,97%	0,08%	-1,61%	-0,06%	-2,26%	-5,52%														
2017	-0,05%	0,52%	0,40%	0,12%	0,06%	-0,30%	0,11%	-0,59%	0,30%	0,28%	-0,38%	-0,17%	0,29%														
2016	-1,74%	0,29%	0,90%	0,25%	0,19%	-0,91%	0,91%	0,27%	-0,45%	0,25%	-0,08%	1,31%	1,30%														
2015																											
2014																											

Structure of the FI Portfolio

Maturity	%
< 3m	9,02%
3-6 m	0,84%
1	6,58%
1-3	19,24%
3-5	29,23%
5-7	8,45%
7-10	0,50%
> 10	0,53%
Total	74,39%

Rating	%
AA+	8,19%
AA	0,52%
A+	3,05%
A	12,56%
A-	9,81%
BBB+	9,26%
BBB	14,45%
BBB-	6,33%
BB+	2,63%
BB	0,53%
Total	67,34%

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

Country	%
SPAIN	23,46%
ITALY	15,30%
U.S.	12,59%
FRANCE	4,20%
NETHERLANDS	3,26%
GERMANY	1,88%
UNITED KINGDOM	1,78%
JAPAN	1,70%
PORTUGAL	1,07%
DENMARK	0,79%
NORWAY	0,78%
SWITZERLAND	0,53%
Total	67,34%

Structure of the EQ Portfolio

Market Capitalisation	%
Small Caps ($\geq 300 < 2000$)	0,38%
Large Caps ($\geq 10.000 < 100.000$)	6,25%
Giant Caps (≥ 100.000)	13,21%
Total	19,85%

Sector	%
Financials	3,54%
Information Technology	3,20%
Health Care	2,45%
Consumer Staples	2,10%
Consumer Discretionary	1,90%
Industrials	1,81%
Utilities	1,20%
Energy	1,13%
Telecommunication Services	1,10%
Materials	1,04%
Funds	0,95%
Total	20,41%

Country	%
U.S.	9,85%
FRANCE	2,39%
GERMANY	1,48%
IRELAND	1,29%
SPAIN	1,21%
NETHERLANDS	0,97%
SWITZERLAND	0,87%
LUXEMBOURG	0,78%
UNITED KINGDOM	0,69%
BELGIUM	0,45%
CHINA	0,42%
Total	20,41%

Top Holdings

In Fixed Income:

Name	Sector	Rating	%
BTPS 1,35% 01/04/2030	Government	BBB	6,43%
TREASURY 2,5% 31/03/2027	Government	AA+	3,68%
B. ESTADO 0,5% 30/04/2030	Government	A-	3,59%
B. ESTADO 0,8% 30/07/2027	Government	A	3,21%
B. ESTADO 0,8% 30/07/2029	Government	AA+	3,16%
B. ESTADO 0,10% 30/04/2031	Government	A	2,38%
B. ESTADO 3,5% 31/05/2029	Government	A	2,11%
NEUBERG BRM SHORT DUR EMERG EUR IA	Funds	NR	1,82%
ODDO CREDIT SHORT HY 1-3Y -EUR ACC	Funds	NR	1,82%
B. ESTADO 0,6% 31/10/2029	Government	A	1,46%
Total			29,66%

No. Issues in the portfolio 77

In Equities:

Name	Sector	Country	%
BANK OF AMERICA CORP	Financials	U.S.	0,59%
ROCHE HOLDINGS	Health Care	SWITZERLAND	0,57%
JPMF INV-JAPAN ST VAL I JPY	Funds	LUXEMBOURG	0,56%
CRH PLC	Materials	IRELAND	0,54%
QUALCOMM INC	Information Technology	U.S.	0,53%
COLGATE-PALMOLIVE CO	Consumer Staples	U.S.	0,52%
AIRBUS GROUP NV (FP)	Industrials	FRANCE	0,50%
JOHNSON&JOHNSON	Health Care	U.S.	0,50%
JPM CHASE MANHATAN	Financials	U.S.	0,49%
BERKSHIRE HATHAWAY INC- CL B	Financials	U.S.	0,48%
Total			5,26%

No. of companies in the portfolio 54

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	IV

Fund Key Data	March International - Torrenova Lux
Inception date	25/04/2012
Category	Mixto Renta Fija
AUM in millions	EUR 275
Reference index	
Portfolio Manager Responsible	Carlos Ruiz y Ángel Pérez Carretero
Strategy managed since	2021 / 2023
Risk Profile *	2
Art. SFDR **	6

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU0566417423	M. INTL TORRENOVA LUX A EUR	1,150%				Retail	✓	✓		
LU0704114403	M. INTL TORRENOVA LUX A GBP	1,150%				Retail	✓	✓		
LU0704114155	M. INTL TORRENOVA LUX A USD	1,150%				Retail	✓	✓		
LU0704114668	M. INTL TORRENOVA LUX I EUR	0,750%			250.000	Institutional	✓	✓		
LU0704115392	M. INTL TORRENOVA LUX I GBP	0,750%			250.000	Institutional	✓	✓		

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU0982160227	M. INTL TORRENOVA LUX P EUR	0,750%			1.000.000	Retail	✓	✓		
LU0982158676	M. INTL TORRENOVA LUX P USD	0,750%			1.000.000	Retail	✓	✓		
LU1859407568	M. INTL TORRENOVA LUX C EUR	0,600%				Clean Class (C=DPM; S=Advice)	✓	✓		
LU1859407642	M. INTL TORRENOVA LUX S EUR	0,600%				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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CIO

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EQUITIES



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Head of Equities & SRI



Marc Halioua
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Javier Pérez
Equity Fund Manager



Alberto Aguirre
Equity Fund Manager

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Fund of Funds,
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Fund Manager

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Sebastian Hillgarth
Head of
Endowments and
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Lourdes Romero
Fund Manager

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