



COMMERCIAL COMMUNICATION

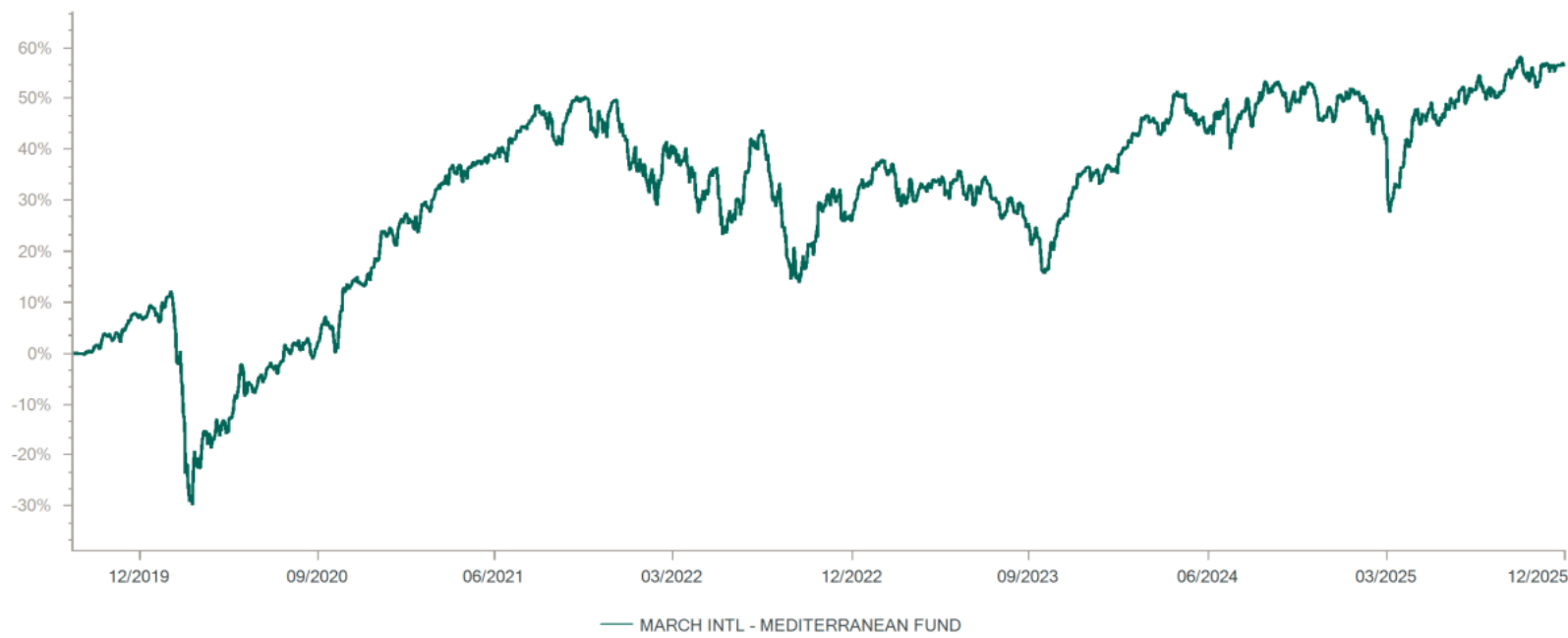
MARCH INTERNATIONAL – MEDITERRANEAN FUND

January 2026

MARCH A.M.
 **BancaMarch**

MARCH INTERNATIONAL – MEDITERRANEAN FUND

Return

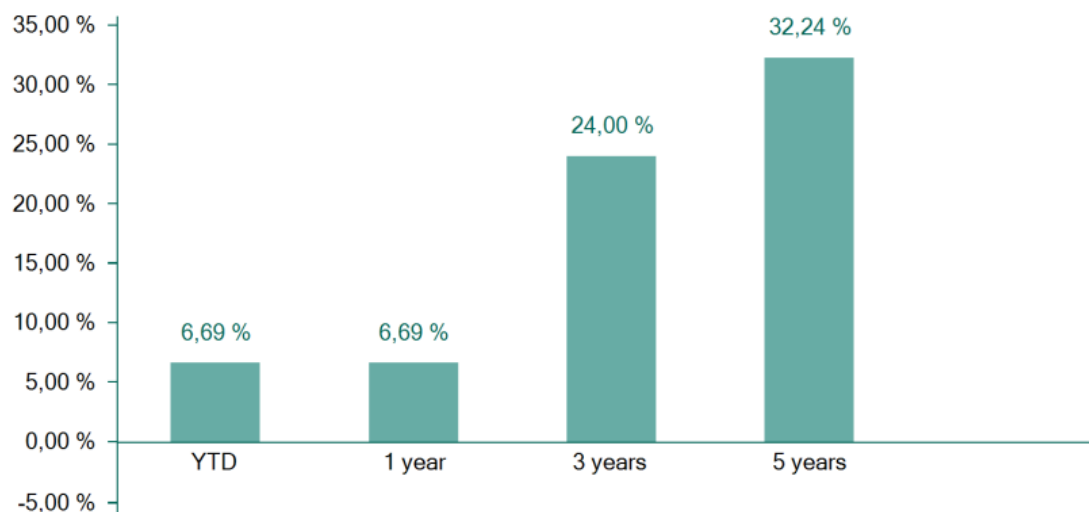


Return												Risk Ratios			
	2025	Month	3 months	6 months	1 year	3 years	2024	2023	2022	2021	2020	Volatility	Correlation	R²	Tracking Error
MARCH INTL - MEDITERRANEAN FUND	6,69%	-0,39%	3,07%	6,96%	6,69%	24,00%	7,34%	8,28%	-15,74%	26,56%	10,55%	12,36%			

Source of data: March A.M.; Date of data: 31/12/2025; Past performance does not predict future results.

MARCH INTERNATIONAL – MEDITERRANEAN FUND

Return



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	3,07%	-1,02%	-5,06%	-1,51%	4,80%	-0,23%	3,42%	0,03%	0,31%	1,98%	1,46%	-0,39%	6,69%
2024	-0,28%	3,29%	4,27%	-0,99%	2,02%	-3,24%	4,75%	-0,06%	1,85%	-3,46%	3,15%	-3,70%	7,34%
2023	5,99%	1,86%	-1,43%	-0,65%	-2,35%	2,13%	0,43%	-2,67%	-3,39%	-5,47%	8,64%	5,89%	8,28%
2022	-7,09%	-1,91%	2,00%	-1,82%	-0,70%	-7,46%	13,23%	-7,26%	-12,51%	5,50%	7,64%	-3,70%	-15,74%
2021	2,52%	2,67%	5,51%	3,08%	1,02%	1,03%	2,79%	3,16%	-3,19%	5,48%	-4,17%	4,38%	26,56%
2020	-0,74%	-7,63%	-18,88%	7,99%	6,11%	2,58%	2,70%	5,72%	-0,21%	-0,32%	12,91%	3,69%	10,55%
2019										0,99%	2,87%	3,01%	6,90%

Equity Structure

Market Capitalisation	%
Small Caps ($\geq 300 < 2000$)	3,02%
Mid Caps ($\geq 2000 < 10.000$)	26,58%
Large Caps ($\geq 10.000 < 100.000$)	49,87%
Giant Caps (≥ 100.000)	14,54%
Total	94,01%

Sector	%
Industrials	52,91%
Utilities	15,52%
Consumer Discretionary	7,99%
Consumer Staples	6,95%
Energy	3,28%
Information Technology	3,18%
Materials	2,70%
Health Care	1,48%
Total	94,01%

Country	%
U.S.	46,26%
SPAIN	9,65%
FRANCE	7,86%
GERMANY	5,63%
SWITZERLAND	4,84%
NORWAY	4,26%
NETHERLANDS	3,79%
DENMARK	3,57%
JAPAN	1,91%
AUSTRIA	1,50%
ITALY	1,44%
UNITED KINGDOM	0,99%
SWEDEN	0,95%
PORTUGAL	0,86%
FINLAND	0,48%
Total	94,01%

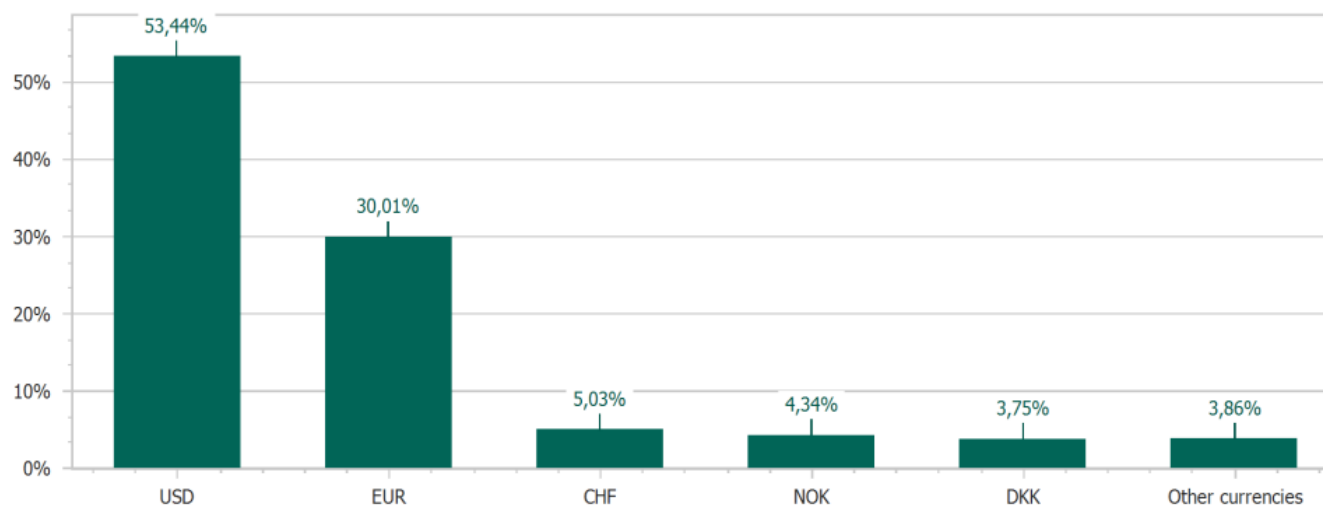
Top Holdings

Name	Sector	Country	%
WASTE MANAGEMENT INC	Industrials	U.S.	3,35%
IBERDROLA	Utilities	SPAIN	3,34%
AMERICAN WATER WORKS CO INC	Utilities	U.S.	3,25%
TAIWAN SEMICONDUCTOR ADR	Information Technology	U.S.	3,18%
TRIMBLE INC	Industrials	U.S.	2,82%
ENGIE SA	Utilities	FRANCE	2,52%
VEOLIA ENVIRONNEMENT	Utilities	FRANCE	2,51%
NESTLE SA	Consumer Staples	SWITZERLAND	2,48%
ESSENTIAL UTILITIES INC	Consumer Discretionary	U.S.	2,44%
MUELLER INDUSTRIES INC	Industrials	U.S.	2,41%
FERGUSON ENTERPRISES INC	Industrials	U.S.	2,36%
GFL ENVIRONMENTAL INC-SUB VT	Industrials	U.S.	2,34%
MUELLER WATER PRODUCTS INC-A	Industrials	U.S.	2,33%
XYLEM INC	Industrials	U.S.	2,33%
TETRA TECH INC	Industrials	U.S.	2,32%
Total			39,98%

No. of companies in portfolio

57

Currency Distribution



Percentage based on equity

Source of data: March A.M.; Date of data: 31/12/2025

March International, S.I.C.A.V. - LUX	
Entidad Gestora	ADEPA Asset Management, S.A. / March Asset Management, S.G.I.I.C., S.A.U.
Administrador y Depositario	Banco Inversis, Luxembourg Branch / ADEPA Asset Management, S.A.
Formato Legal	UCITS IV

Nombre del Fondo	March International - Mediterranean Fund
Fecha de lanzamiento	19/09/2019
Categoría	Renta Variable Global
Patrimonio en millones	EUR 84
Índice de referencia	
Gestor responsable	March A.M.
Estrategia gestionada desde	2024 / 2022
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ISIN	Clases	Comisión de Gestión	Comisión de Éxito	TER	Mínimo de Suscripción	Tipo Cliente	SP	LUX	PT	IT
LU2039994616	M. INTL MEDITERRANEA N FUND A EUR	1,850%				Retail	✓	✓		
LU2039994707	M. INTL MEDITERRANEA N FUND A USD	1,850%				Retail	✓	✓		
LU2039993725	M. INTL MEDITERRANEA N FUND I EUR	0,950%			100.000	Institucional	✓	✓		
LU2039994293	M. INTL MEDITERRANEA N FUND P EUR	0,950%			500.000	Retail	✓	✓		
LU2039994962	M. INTL MEDITERRANEA N FUND C EUR	0,950%				Clase Limpia (C=GDC; S=Asesoramiento)	✓	✓		

ISIN	Clases	Comisión de Gestión	Comisión de Éxito	TER	Mínimo de Suscripción	Tipo Cliente	SP	LUX	PT	IT
LU2039995266	M. INTL MEDITERRANEA N FUND S EUR	0,950%				Clase Limpia (C=GDC; S=Asesoramiento)	✓	✓		

* 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/>

March A.M. Investment Management Team

Professionals with a strong track record



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CIO

FIXED INCOME



Mario Oberti
Head of Fixed Income



Raúl de la Torre
Fixed Income Fund Manager



Blas Ramírez
Fixed Income Fund Manager

EQUITIES



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Marc Halioua
Equity Fund Manager



Javier Pérez
Equity Fund Manager



Alberto Aguirre
Equity Fund Manager

FUND OF FUNDS



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Fund of Funds, DPM and non Institutional SICAV Fund Manager



Ángel Pérez
Institutional SICAV Fund Manager

INSTITUTIONAL SICAV



José María Botella
Head of DPM and non Institutional SICAV



César Hernández
DPM and non Institutional SICAV Manager

DPM & NON INSTITUTIONAL SICAV



Sebastian Hillgarth
Head of Endowments and Fund Manager



Lourdes Romero
Fund Manager

ENDOWMENTS

Legal disclaimer

This is a marketing communication. Please consult the UCITS prospectus and the Key Investor Information Document (KIID) before making any final investment decision, available at <https://www.march-am.com/en/>. The investments described may involve a number of risks outlined in the fund's prospectus and KIID. For more information on our sustainable and responsible investment criteria, please visit: <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

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