



COMMERCIAL COMMUNICATION

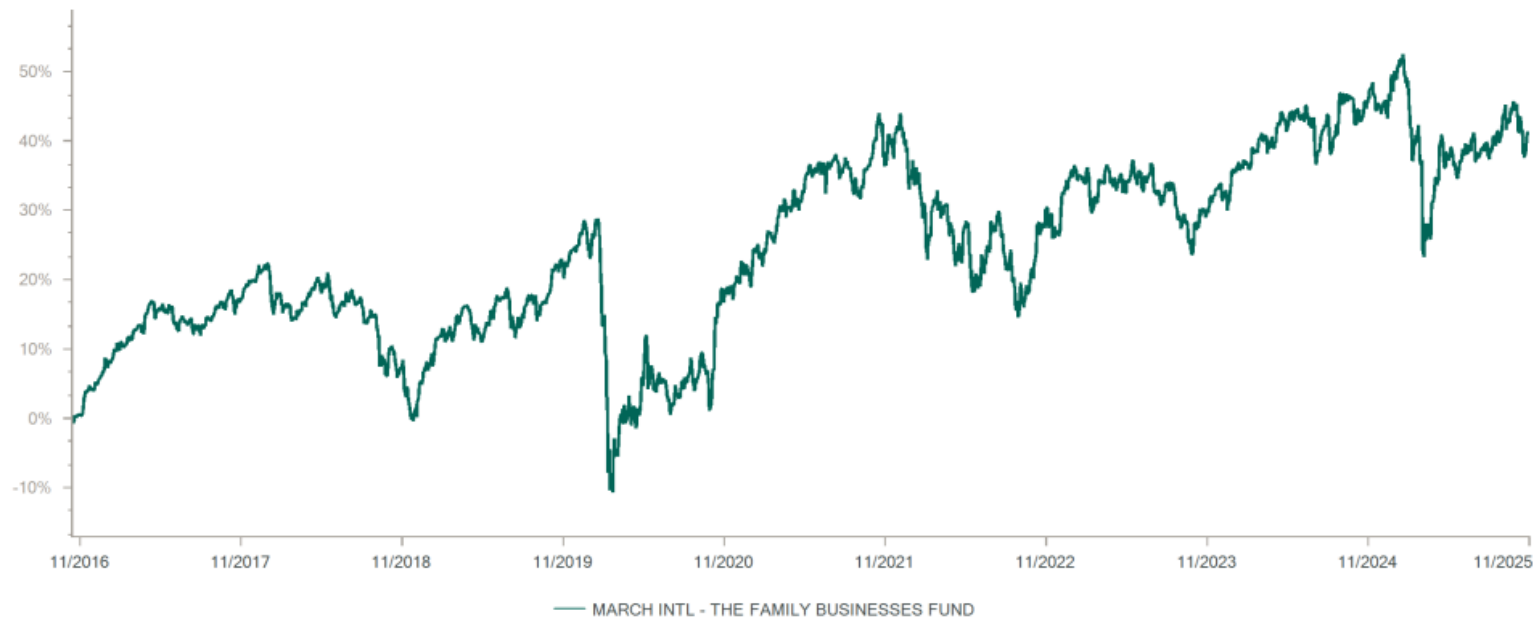
MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND

December 2025

MARCH A.M.
 **BancaMarch**

MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND

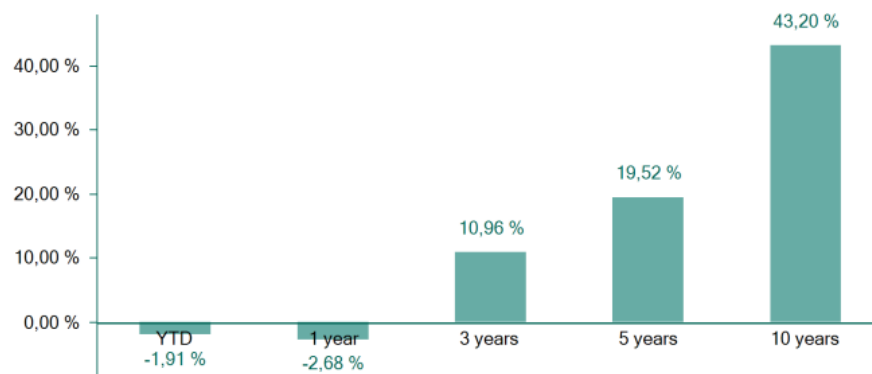
Return



	Return											Risk Ratios			
	2025	Month	3 months	6 months	1 year	3 years	2024	2023	2022	2021	2020	Volatility	Correlation	R ²	Tracking Error
MARCH INTL - THE FAMILY BUSINESSES FUND	-1,91%	-2,38%	1,34%	2,43%	-2,68%	10,96%	7,85%	5,86%	-10,86%	17,84%	-2,93%	13,94%			

MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND

Return



	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	3,81%	-0,64%	-8,24%	-2,89%	3,91%	-0,39%	1,92%	-1,32%	2,38%	2,56%	-2,38%		-1,91%
2024	1,21%	1,21%	2,47%	-0,89%	1,93%	1,02%	0,19%	0,22%	1,86%	-2,74%	2,21%	-0,96%	7,85%
2023	6,86%	-0,90%	0,50%	0,11%	-1,61%	2,52%	0,50%	-2,18%	-3,19%	-3,32%	3,52%	3,40%	5,86%
2022	-4,46%	-3,19%	-0,83%	-1,40%	-0,22%	-7,15%	8,26%	-4,81%	-6,09%	5,87%	6,98%	-2,94%	-10,86%
2021	-0,95%	2,37%	4,67%	1,83%	1,99%	2,27%	0,65%	0,14%	-3,33%	4,11%	-0,82%	3,90%	17,84%
2020	-0,65%	-7,83%	-15,61%	6,23%	3,10%	-1,00%	-2,99%	3,81%	1,08%	-3,83%	14,86%	3,03%	-2,93%
2019	6,02%	4,14%	0,60%	3,06%	-4,35%	4,58%	0,86%	-1,89%	2,48%	0,30%	3,75%	1,06%	22,12%
2018	1,60%	-3,07%	-2,96%	2,38%	0,89%	-2,63%	1,95%	-0,92%	-1,41%	-4,91%	-1,55%	-5,56%	-15,37%
2017	3,43%	2,03%	2,51%	2,23%	0,52%	-1,73%	-0,13%	-0,75%	1,79%	2,29%	-0,24%	2,36%	15,14%
2016	-6,63%	1,96%	3,59%	2,00%	-0,05%	-2,95%	4,04%	1,85%	0,09%	0,95%	0,09%	3,79%	4,07%
2015	5,65%	6,51%	1,90%	-1,01%	1,99%	-5,26%	0,37%	-6,37%	-4,83%	8,98%	1,53%	-2,79%	5,51%
2014	-0,27%	3,16%	1,90%	0,69%	1,97%	-1,36%	-1,22%	-1,07%	-3,08%	-0,73%	4,27%	-0,82%	3,24%
2013	5,14%	1,42%	-0,83%	-0,27%	3,53%	-3,83%	3,49%	-1,09%	4,40%	3,17%	1,44%	0,96%	18,56%
2012			-0,51%	-1,28%	-4,80%	-0,92%	5,04%	-0,92%	1,43%	1,92%	0,22%	2,00%	0,92%

MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND

Equity Structure

Market Capitalisation	%
Mid Caps (>= 2000 < 10.000)	0,75%
Large Caps (>= 10.000 < 100.000)	42,86%
Giant Caps (>= 100.000)	54,87%
Total	98,48%

Sector	%
Information Technology	22,38%
Financials	16,28%
Health Care	9,95%
Funds	9,59%
Industrials	9,53%
Consumer Discretionary	9,53%
Telecommunication Services	7,67%
Consumer Staples	5,08%
Materials	3,34%
Energy	2,74%
Utilities	2,40%
Total	98,48%

Country	%
U.S.	61,81%
IRELAND	9,59%
SPAIN	4,60%
FRANCE	3,22%
JAPAN	3,15%
SWITZERLAND	3,07%
DENMARK	2,40%
HONG KONG	2,29%
LUXEMBOURG	1,54%
CANADA	1,38%
GERMANY	1,36%
UNITED KINGDOM	1,20%
NETHERLANDS	1,10%
BELGIUM	1,00%
SWEDEN	0,78%
Total	98,48%

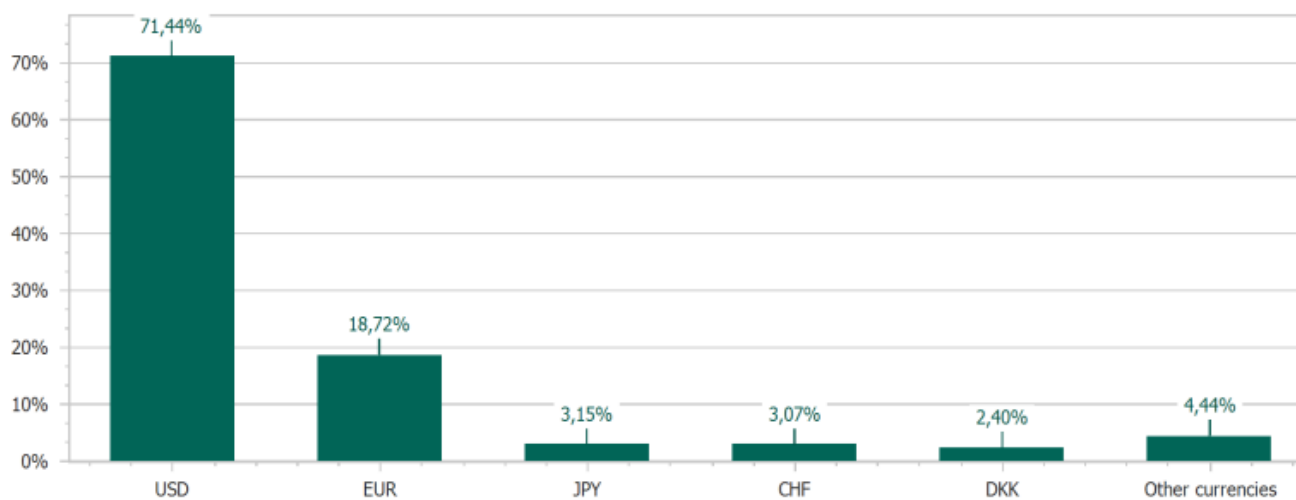
The breakdown of 'Market Capitalisation' does not include exposure to third-party funds
 Source of data: March A.M.; Date of data: 28/11/2025

Top Holdings

Name	Sector	Country	%
ETF. ISHARES CORE EM IMI ACC	Funds	IRELAND	9,59%
NVIDIA CORP	Information Technology	U.S.	4,24%
ORACLE	Information Technology	U.S.	3,18%
BERKSHIRE HATHAWAY INC- CL B	Financials	U.S.	2,91%
ALPHABET INC.-CL C	Telecommunication Services	U.S.	2,65%
BANCO SANTANDER SA	Financials	SPAIN	2,47%
META PLATFORMS INC-CLASS A	Telecommunication Services	U.S.	2,32%
XIAOMI CORP-CLASS B	Information Technology	HONG KONG	2,29%
AMAZON	Consumer Discretionary	U.S.	2,19%
ELI LILLY	Health Care	U.S.	2,12%
SALESFORCE.COM INC	Information Technology	U.S.	2,02%
NIKE INC	Consumer Discretionary	U.S.	1,95%
NOVO NORDISK A/S -B	Health Care	DENMARK	1,93%
STRYKER CORP	Health Care	U.S.	1,89%
MONOLITHIC POWER SYSTEM INC	Information Technology	U.S.	1,83%
Total			43,55%

No. of companies in portfolio **68**

Currency Distribution



Percentage based on equity

Source of data: March A.M.; Date of data: 28/11/2025

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 - The Family Businesses Fund
Fecha de lanzamiento	25/04/2012
Categoría	Renta Variable Global
Patrimonio en millones	EUR 61
Índice de referencia	
Gestor responsable	March A.M.
Estrategia gestionada desde	2011/2023
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ISIN	Clases	Comisión de Gestión	Comisión de Éxito	TER	Mínimo de Suscripción	Tipo Cliente	SP	LUX	PT	IT
LU0701410861	M. INTL TFBF A EUR	2,000%				Retail	✓	✓	✓	✓
LU0701411083	M. INTL TFBF A GBP	2,000%				Retail	✓	✓		
LU0701410945	M. INTL TFBF A USD	2,000%				Retail	✓	✓		
LU0701411166	M. INTL TFBF I EUR	1,250%			100.000	Institucional	✓	✓	✓	✓
LU0701411323	M. INTL TFBF I GBP	1,250%			100.000	Institucional	✓	✓		
LU0701411240	M. INTL TFBF I USD	1,250%			100.000	Institucional	✓	✓		
LU0982157355	M. INTL TFBF P EUR	1,250%			500.000	Retail	✓	✓		
LU1859407725	M. INTL TFBF 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
LU1859407998	M. INTL TFBF S EUR	0,950%				Clase Limpia (C=GDC; S=Asesoramiento)	✓	✓		
LU0982157272	M. INTL TFBF D EUR	1,500%				Retail		✓		
LU0982156977	M. INTL TFBF R GBP	0,900%				Retail		✓		

* 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



Carlos Ruiz
CIO

FIXED INCOME



Mario Oberti
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

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