



COMMERCIAL COMMUNICATION

## MARCH INTL - MEDITERRANEAN FUND

July 2025



Premios Expansión - Allfunds  
*"Mejor Gestora de Renta Variable"*



## Banca March: A historic relationship with the Mediterranean



- Banca March, a bank with its roots in Palma and over 90 years of history.
- At our core is joint growth with our clients, our professionals and society
- We have a strong presence and a very important role when it comes to promoting and improving the economy and competitiveness of the Balearic Islands.
- The Mediterranean has always been connected to our history since the bank's creation and it is an example of how our seas and oceans have deteriorated.

IT'S TIME TO GIVE BACK  
WHAT THE SEA HAS GIVEN US...



# It's time to give back what the sea has given us

## HOW WILL WE DO IT?

### 1. With a thematic investment fund

It will help us to position ourselves as an institution committed to the planet's sustainability.

In particular, by investing in companies that have committed to a **responsible use of our ocean and water resources**

### 2. By investing in the Ocean and Water Economy

The fund will invest in companies related to the **ocean and water economy**, with sectors that show future growth notably higher than predictions for the World economy as a whole.

### 3. With investments with impact

The fund will allocate **10% of its management fees** to projects for conserving the ocean.

# What is the Mediterranean Fund?

“With every drop of water you drink,  
every breath you take,  
you're connected to the sea”

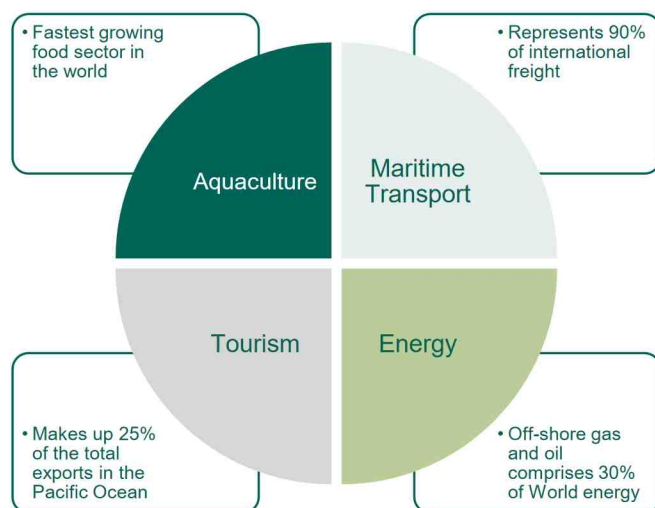
Sylvia Earle  
Marine explorer and biologist  
Princess of Asturias Award for Concord 2018



# 1 Fund description

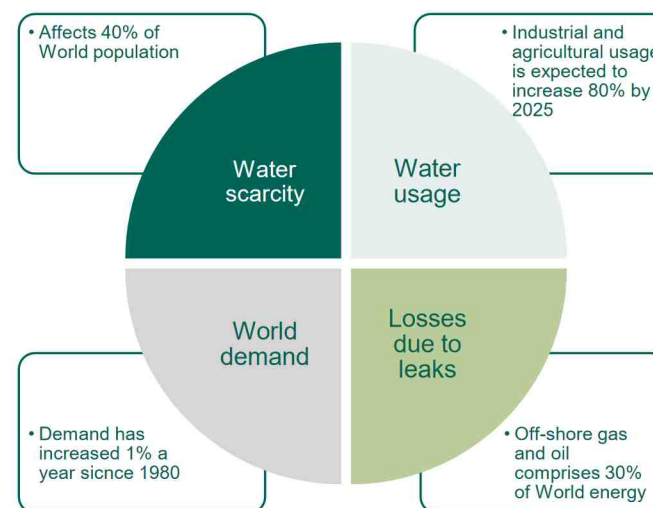
The **Mediterranean Fund** is a thematic fund that seeks to invest in two trends that have great potential, both of which are linked to some of the **sustainable development goals set by the United Nations for 2030**:

- **The oceans** as a source of wealth and the need to preserve their health through sustainable use when extracting their economic potential



Sources: FAO; Worldoceannetwork; WHO; UNESCO; UN

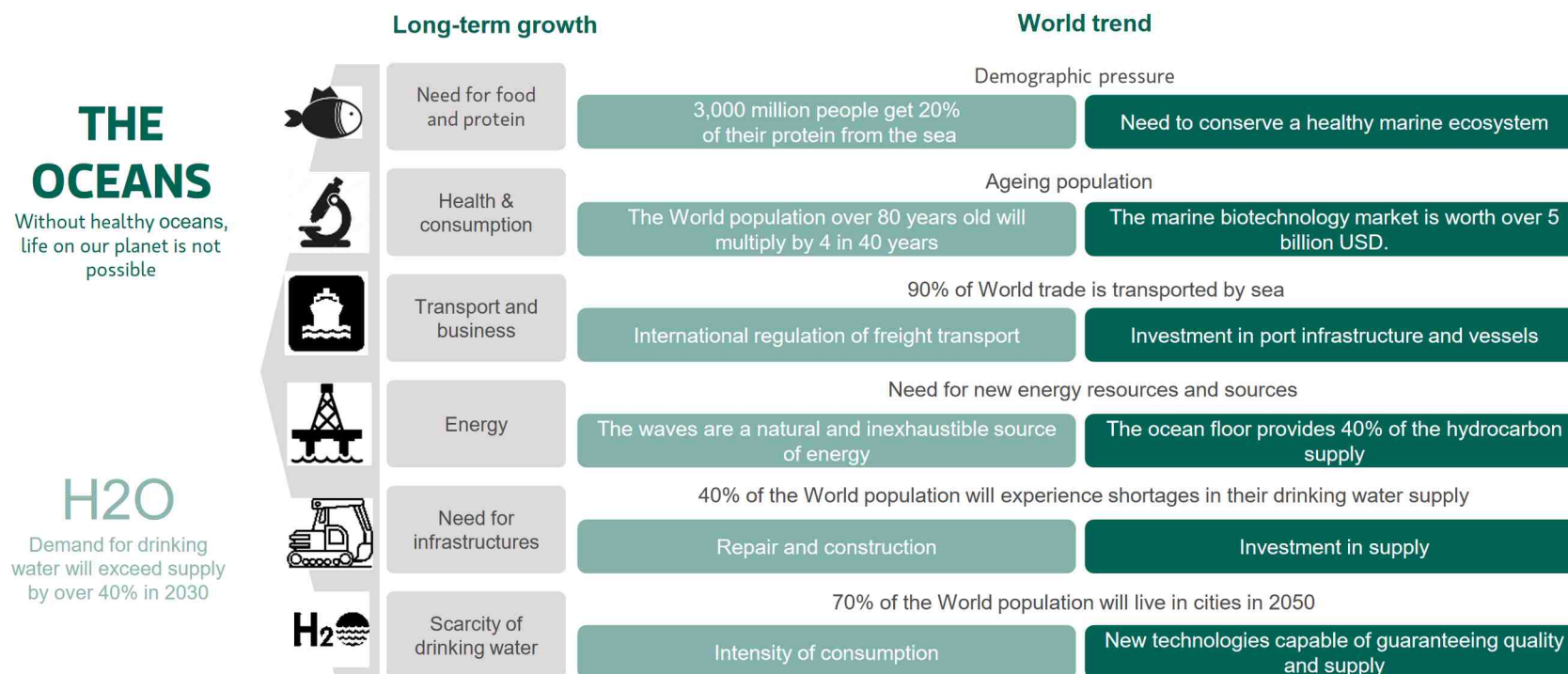
- **Water**, as it is scarce, essential for life on our planet and a basic human right



# 2 Thematic investment

## Why is responsible management necessary?

The future of humanity will not be possible without a **respectful interaction with the oceans** that preserves their health and without a **drinking water supply** that is both **stable and efficient**, given its growing scarcity



# 3 The ocean Economic value and environmental value

70%

of the planet's surface  
is covered  
by ocean

40 million

direct jobs  
anticipated by 2030 compared to 31 million  
currently

90%

of World freight is  
transported by sea

30%

of the carbon  
dioxide emissions are  
absorbed by the ocean

2.5 trillion USD

Is the annual monetary value of goods and services  
connected to activities related to the sea



# 3 The ocean Economic value and environmental value

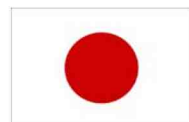
The equivalent of the sea's Gross Domestic Product, known as "**Gross Marine Product**", would make the ocean the **planet's 7th biggest economy**.



**1st USA**  
GDP 17.4tn USD



**2nd CHINA**  
GDP 10.4tn USD



**3rd JAPAN**  
GDP 4.8tn USD



**4th GERMANY**  
GDP 3.8tn USD



**5th FRANCE**  
GDP 3.8tn USD



**6th UK**  
GDP 2.9tn USD



**7th THE OCEANS**  
GDP 2.5tn USD



**8th BRAZIL**  
GDP 2.2tn USD



**9th ITALY**  
GDP 2.1tn USD



**10th RUSSIA**  
GDP 2.1tn USD



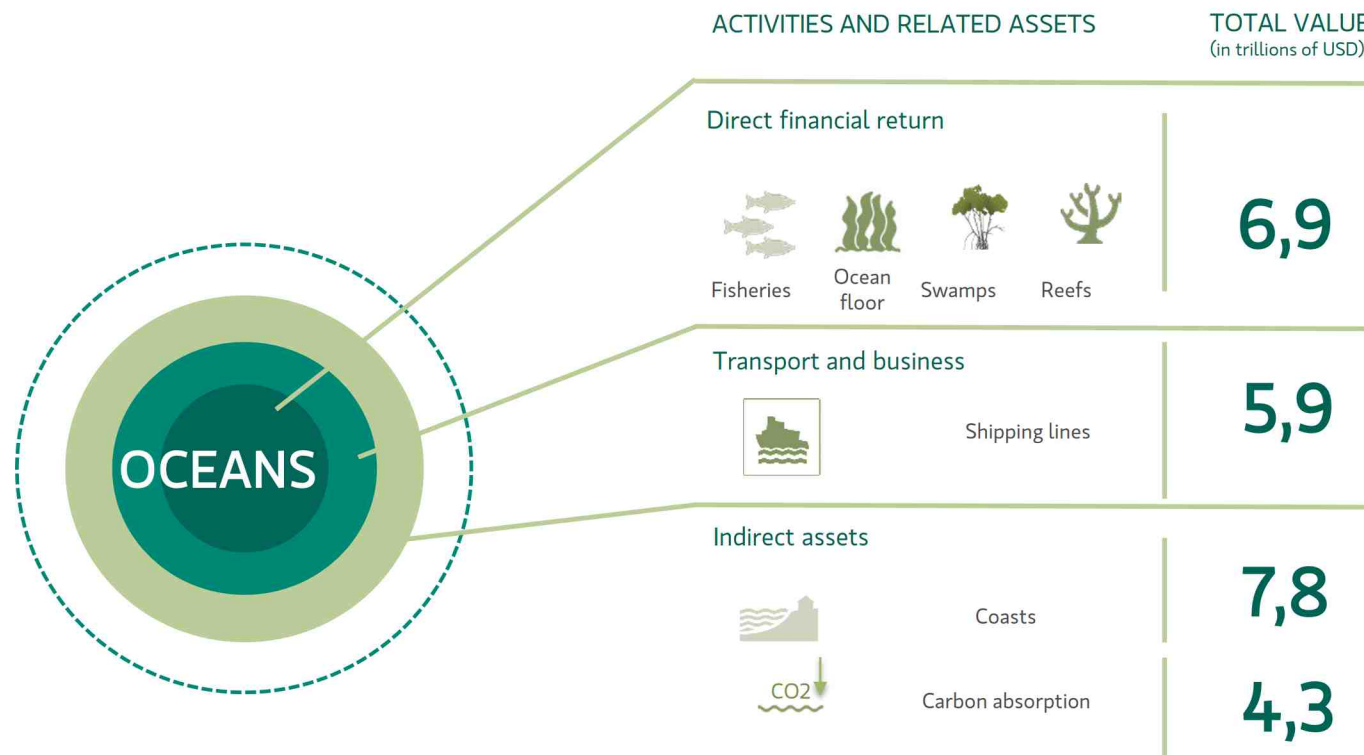
**11th INDIA**  
GDP 2.0tn USD



# 3 The ocean

## Economic value and environmental value

Although measured in terms equivalent to GDP the value of the ocean would be 2.5 trillion USD, the potential value of the key assets related to this sector is approximately 10 times greater

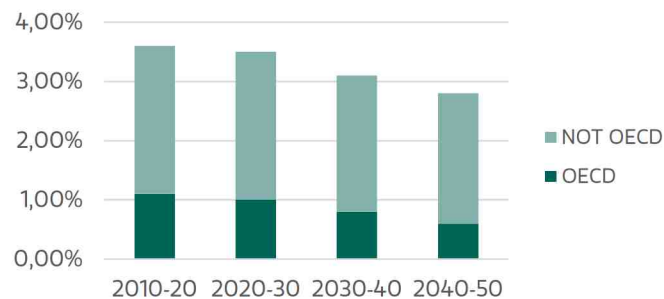


# 3 The ocean

## Economic value and environmental value

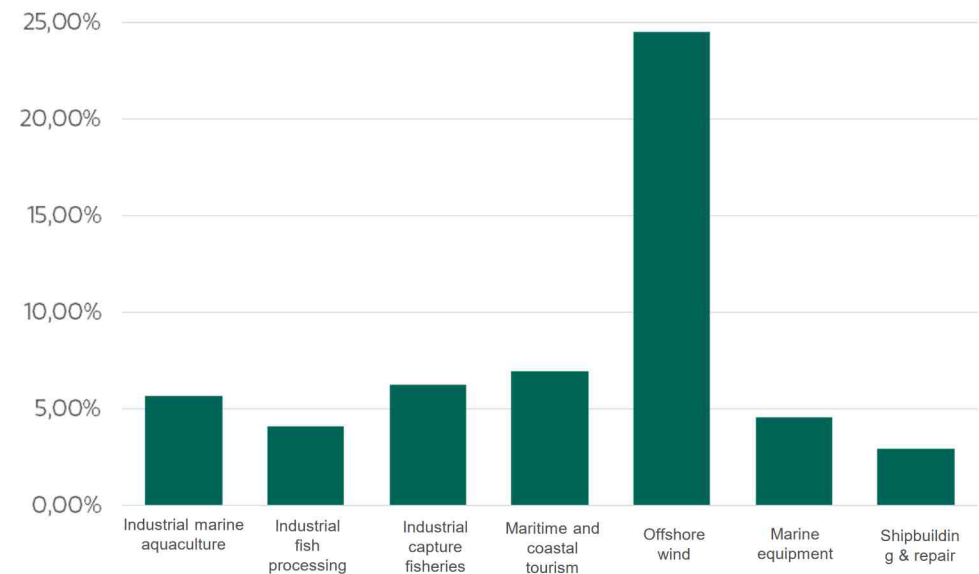
The sectors that operate within the so-called ocean economy offer future growth that is significantly greater than that which is expected for the World economy as a whole

Estimates of World growth up to 2050



Source: OECD (2014) Long term baseline projection. OECD Economic Outlook Statistics and Projections

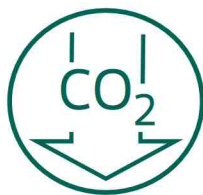
Estimates of World growth in various industries linked to the ocean (2010-2030)



Source: OECD STAN, UNIDO INDSTAT, UNSD, Lloyd's Register Group, World Bank, IEA, FAO

# 3 The ocean

## Economic value and environmental value



Conserving the health of the oceans is vital for reducing CO<sub>2</sub> levels on our planet

Origin		World CO <sub>2</sub> emissions per year (*)
	Fossil fuels	+76
	Deforestation	+10
	Biosphere	-22
	Oceans	-32
TOTAL		+32

Source: Wageningen University & ICOS Netherland. Prepared in-house

(\*) In billions of tonnes



# 3 The ocean

## Economic value and environmental value

### Which sectors make up the ocean economy?

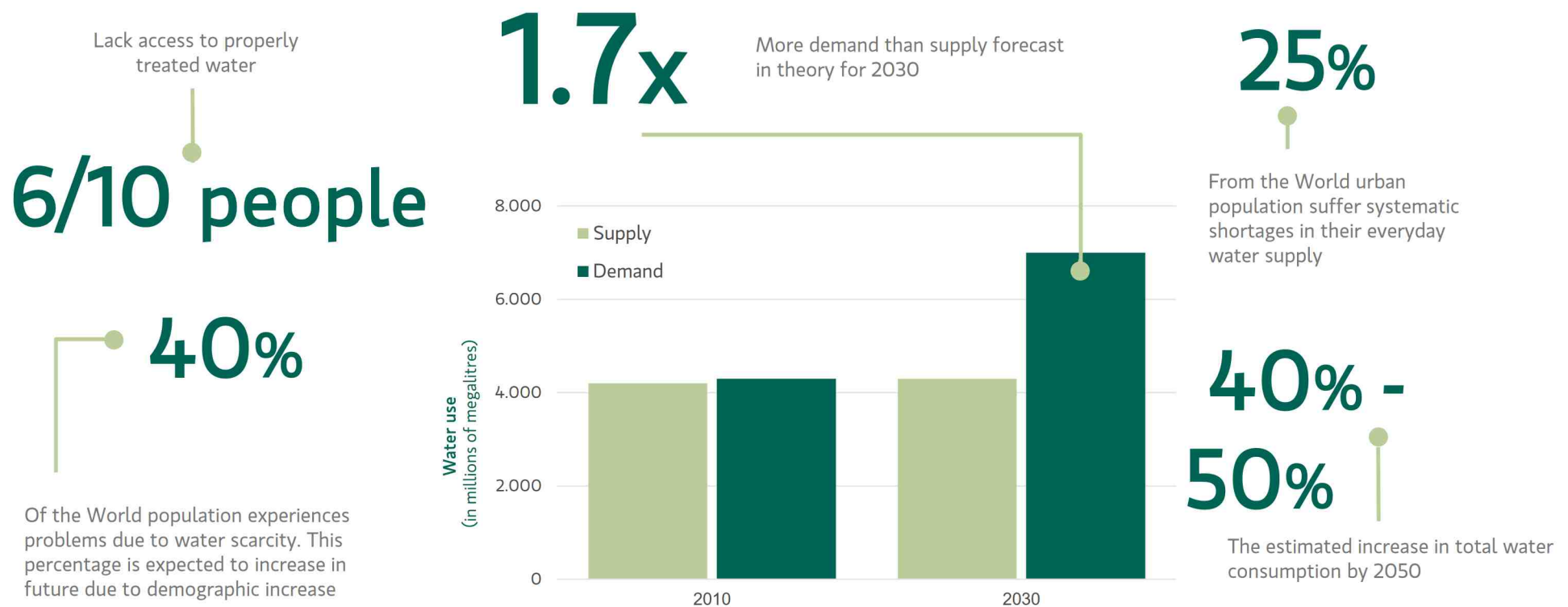
“[All] the sectoral and cross-sectoral economic activities related to the oceans, seas and coasts. While these activities are often geographically specific, this definition also includes the closest direct and indirect supporting activities necessary for the functioning of the maritime economic sectors. These activities can be located anywhere, also in landlocked countries”. (Ecorys 2012)

Type of activity	Topic	Industry	Driver of growth
Cultivation and sale of live marine resources	Food	Fishing industry	Demand for food
		Activities related to the fishing industry	Demand for food
		Trade	Demand for food
		Aquaculture	Demand for food
	Marine resources for pharmaceutical purposes and chemical applications	Marine biotechnology	R&D&i, medicines, health, cosmetics, enzymes
Extraction and use of marine resources	Mineral extraction	Deep sea mining	Demand for minerals
	Extraction of energy sources	Oil and gas	Alternative energy sources
	Production of drinking water	Desalination plants	Demand for drinking water
Use of renewable natural energy	Off-shore renewable energy generation	Renewables	Demand for renewable energies
Trade and transport by sea	Transport and business	Maritime transport and boat construction	Growth of maritime freight transport
		Seaports and associated services	
	Coastal development	Coastal law and private sector	Coastal regulation and coastal urbanisation
	Tourism	National and international tourism	World growth of tourism
Indirect contributions to economic activities and the environment	Carbon capture	Blue carbon	Climate change mitigation
	Coastal protection	Protection and restoration of the natural habitat	Sustainable growth
	Waste management	Maritime waste management	Sustainable growth
	Biodiversity	Conservation	Protection of species and habitats

# 4 Water

## A commodity that is both scarce and essential for life

The demand for water has been accelerating along with the demographic growth  
Due to climate change, the supply has become less predictable



Source: World Bank, 2030 WR Group, March AM

# 4<sup>Water</sup> A commodity that is both scarce and essential for life

Critical aspects of the water supply and sewerage

## Availability



- Depends on the amount of water physically available and how it is stored and distributed among various users
- Involves the management of surface and underground waters, recycling and reuse

## Accessibility



- The way in which the water is physically supplied
- In those areas in which pipeline networks are not available, the population depends on wells or community supply systems
- In this situation, the price to be paid is notably higher for lower water quality, which is a factor that exacerbates inequality

## Treatment



- Processes used to purify, disinfect and protect water from pollution
- These include both electrical as well as technological and chemical methods

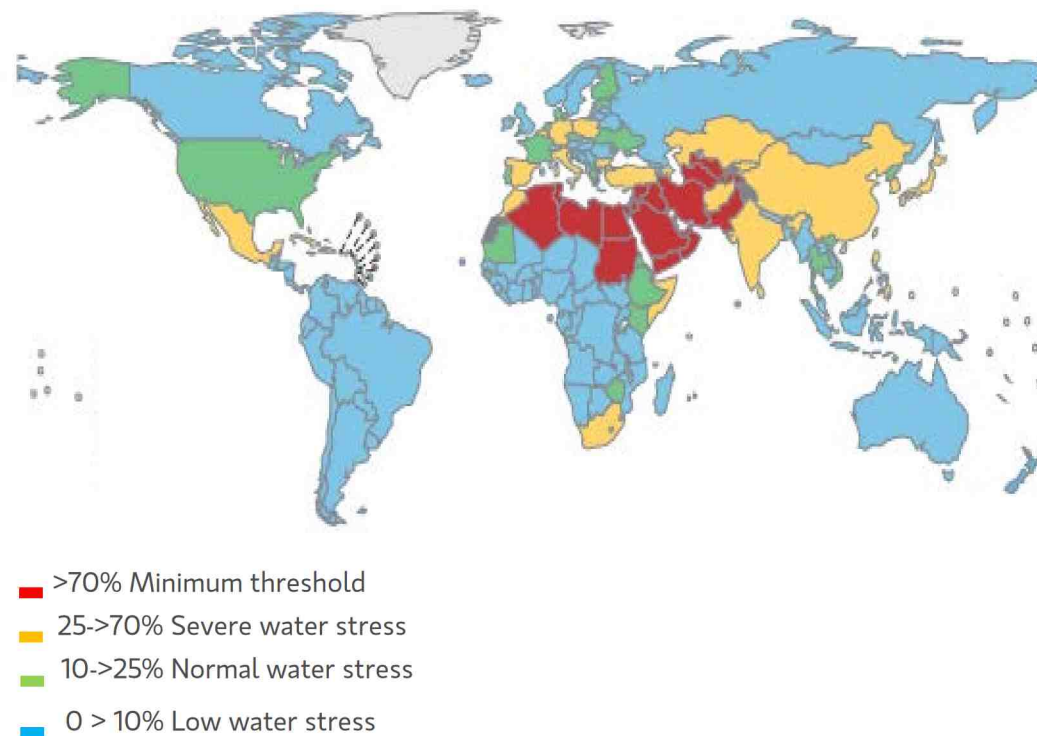


# 4<sup>Water</sup> A commodity that is both scarce and essential for life

**Availability:** Increasingly more people live in areas where water is scarce

## World water stress map

Proportion of annual demand for fresh water compared to the amount available or of restricted use due to its low quality.



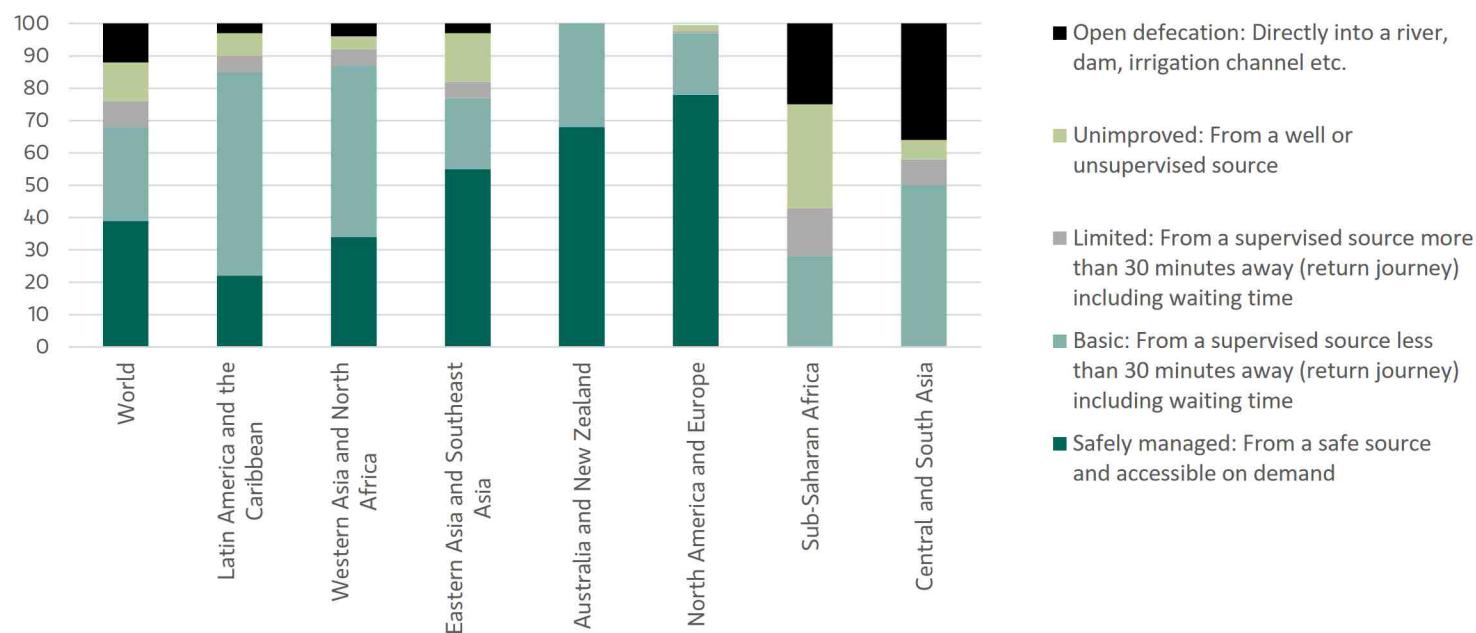
# 4 Water

## A commodity that is both scarce and essential for life

### Accessibility and Treatment:

- Only 39% of the World population uses safely managed sewerage systems
- At present, 884 million people do not have access to drinking water

### World coverage of sewerage and water treatment

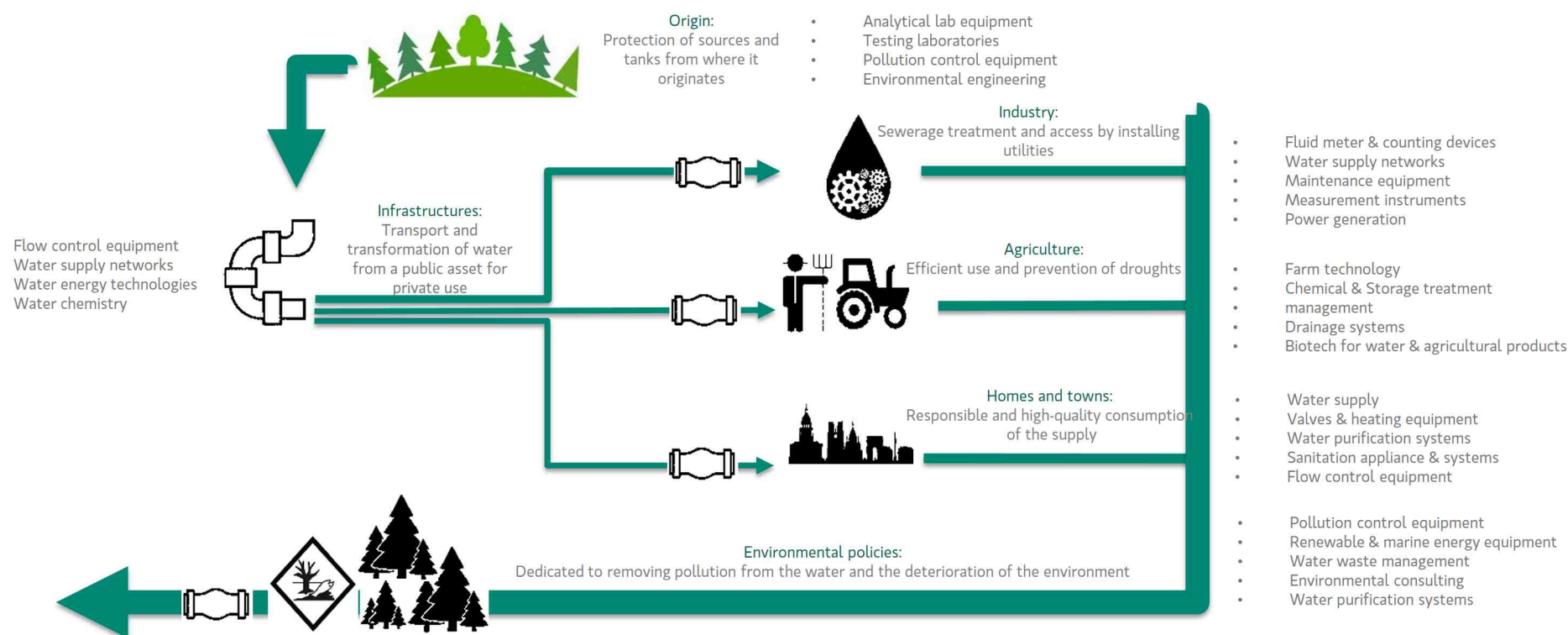


Source: WWDR, UN, Aquastat, own work

# 4 Water

## A commodity that is both scarce and essential for life

### Industrial sectors in the water cycle





## **Composition of the *Mediterranean* Fund portfolio**



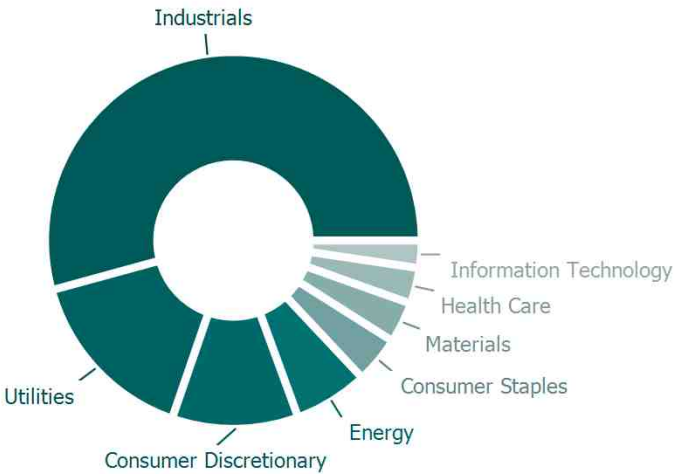
## Processing and selection of securities

Thematic definition	Oceans	Companies and sectors that are involved in activities linked to the oceans, seas and coasts	8,000 companies
	H <sub>2</sub> O	Companies involved in the value chain of water as a natural resource, by supplying it and/or other services	
Financial analysis	Valuation	Financial ratios, sales, EBITDA, EPS, ROCE, dividend etc.	750 companies
	Quantitative	Benefit consistency, ROE sustainability, debt ratios etc.	
Sustainability	ESG	Degree of compliance with ESG metrics per sector: Robeco Sam; Sustainalytics, DowJones Sustainability Index	150 companies
Portfolio	Portfolio Construction	Analysis of correlations, sectoral and geographic diversification, currency risk, duplication of business	40-60 companies

Source: March AM

Sectoral Breakdown

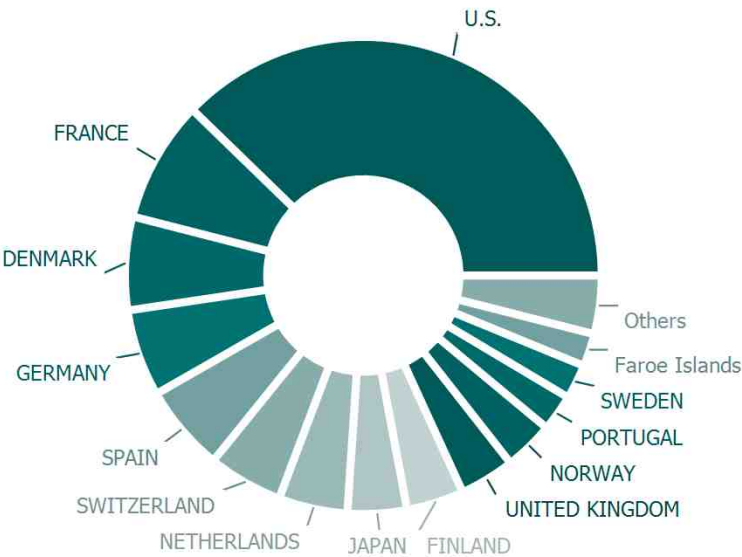
Sector	MARCH INTL - MEDITERRANEAN FUND
Industrials	51,20%
Utilities	14,60%
Consumer Discretionary	10,26%
Energy	6,04%
Consumer Staples	3,81%
Materials	3,32%
Health Care	2,91%
Information Technology	2,22%
	94,37%





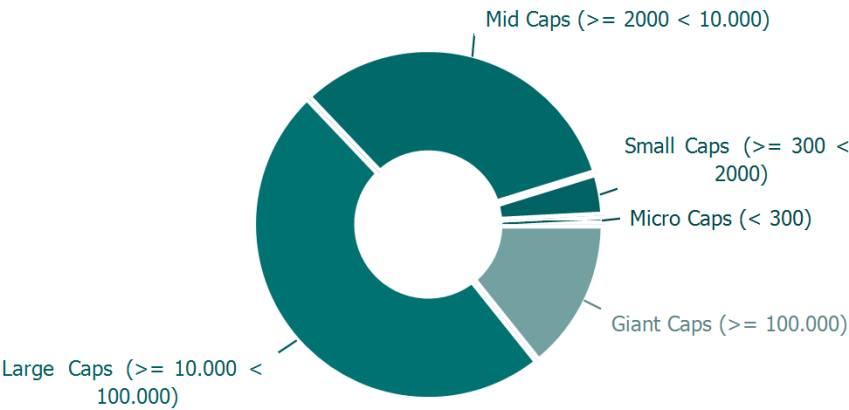
Geographical Breakdown

Country	MARCH INTL - MEDITERRANEAN FUND
U.S.	35,62%
FRANCE	7,80%
DENMARK	5,98%
GERMANY	5,58%
SPAIN	5,57%
SWITZERLAND	4,80%
NETHERLANDS	4,41%
JAPAN	3,79%
FINLAND	3,69%
UNITED KINGDOM	3,53%
NORWAY	3,18%
PORTUGAL	2,35%
SWEDEN	2,22%
Faroe Islands	2,10%
Others	3,74%
94,37%	



Market Capitalisation

Market Capitalisation	MARCH INTL - MEDITERRANEAN FUND
Micro Caps (< 300)	0,77%
Small Caps (>= 300 < 2000)	3,72%
Mid Caps (>= 2000 < 10.000)	30,51%
Large Caps (>= 10.000 < 100.000)	45,92%
Giant Caps (>= 100.000)	13,45%
	94,37%

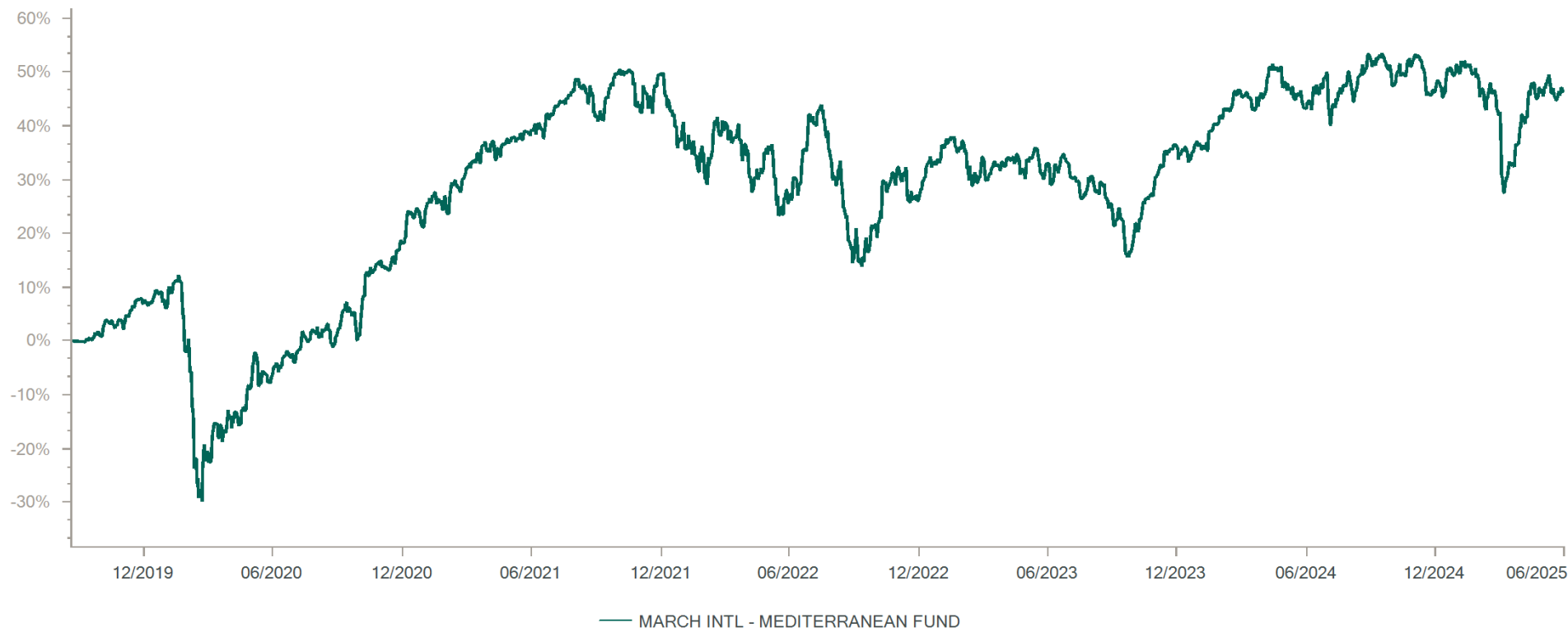


## Top Holdings

Name	Sector	Country	%
IBERDROLA	Utilities	SPAIN	4,04%
VEOLIA ENVIRONNEMENT	Utilities	FRANCE	3,31%
RWE AG	Utilities	GERMANY	2,64%
SCHNEIDER ELECTRIC SA	Industrials	FRANCE	2,40%
CORE & MAIN	Industrials	U.S.	2,36%
EDP-ENERGIAS DE PORTUGAL SA	Utilities	PORTUGAL	2,35%
MUELLER INDUSTRIES INC	Industrials	U.S.	2,31%
FERGUSON ENTERPRISES INC	Industrials	U.S.	2,29%
JOHNSON CONTROLS INTERNATIONAL	Industrials	U.S.	2,28%
AMERICAN WATER WORKS CO INC	Utilities	U.S.	2,26%
XYLEM INC	Industrials	U.S.	2,24%
MUELLER WATER PRODUCTS INC-A	Industrials	U.S.	2,23%
ALFA LAVAL AB	Industrials	SWEDEN	2,22%
TAIWAN SEMICONDUCTOR	Information Technology	U.S.	2,22%
WASTE MANAGEMENT INC	Industrials	U.S.	2,20%
Total			37,35%

No. of companies in portfolio 51

Return

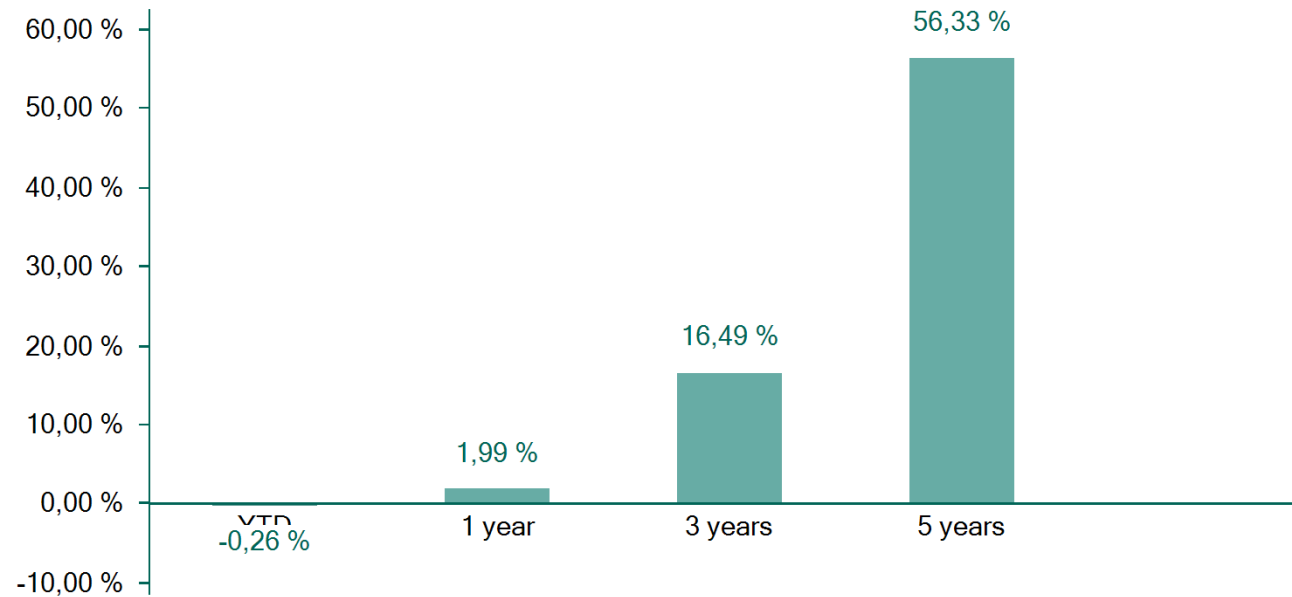


	Return											Risk Ratios			
	2025	Month	3 months	6 months	1 year	3 years	2024	2023	2022	2021	2020	Volatility	Correlation	R <sup>2</sup>	Tracking Error
MARCH INTL - MEDITERRANEAN FUND	-0,26%	-0,23%	2,17%	0,01%	1,99%	16,49%	7,34%	8,28%	-15,74%	26,56%	10,55%	13,50%			

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	3,07%	-1,02%	-5,06%	-1,51%	4,80%	-0,23%							-0,26%
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%

Some of the companies in the  
Mediterranean Fund



# 6 Model portfolio Investment example



- SalMar is a vertically integrated company in the aquaculture sector which operates throughout the value chain, from feeding and breeding salmon in captivity to their distribution and final sale. SalMar has evolved from being one local company with a license to produce salmon in captivity in 1991 to being a multinational company with over 100 licenses, which is currently the 3rd largest producer of Atlantic salmon.
- With the advances in technology and Worldisation, aquaculture has become the fastest growing industry within the food sector in the world and it is estimated that its production has grown at a rate of 8.8% since 1970. Given the specific conditions required for breeding salmon in captivity (cold waters with continuous currents), it is an industry concentrated into 4 regions of the world that make up over 85% of World production: Norway, Chile, the United Kingdom and Canada.
- Growth: Aquaculture is known as a cheap source of animal protein that contributes to the development of undeveloped coastal areas, creating jobs and being a source of foreign currency. Given that fish capture is at the upper limit of what is permitted, this industry has been seen as the opportunity to find a balance between increasingly greater demand due to cost and the pressure exercised by an increasingly larger population and a decreasing supply of ocean-caught fish.



	2017	2018	2019	2020
Trimble	+34,79%	-19,02%	+26,68%	+60,16%
MSCI World Euro	+5,50%	-5,92%	+27,49%	+4,64%
Exceso de retorno	+29,29%	-13,01%	-3,81%	+55,52%

# 6 Model portfolio Investment example



- Trimble was founded in 1978 and has its headquarters in California (USA). Although it initially focused on GPS positioning and location systems, it currently operates in fields as varied as lasers, optical technologies, communications, the geospatial sector and services. It applies its technology in the field of agriculture using precision irrigation systems (VRI: Variable Rate Irrigation) which enable the flow of water to be regulated according to the specific needs within each field.
- Trimble has over 2,000 patents and its technology is used in over 150 countries, in 39 of which it has a local presence. Its revenues are therefore diversified by geographical area, consisting of 51% from the US market, 27% from Europe, 15% from the Asia-Pacific region and 7% from the rest of the world.
- Valuations are supported by the need to invest in technology for a more efficient use of water in the agricultural sector, which represents approximately 70% of the total World consumption. Trimble also has a very prominent presence in other sectors and offers environmental solutions aimed at data collection for a more effective use of natural resources in general and of water and waste in particular.



	2017	2018	2019	2020
Trimble	+34,79%	-19,02%	+26,68%	+60,16%
MSCI World Euro	+5,50%	-5,92%	+27,49%	+4,64%
Exceso de retorno	+29,29%	-13,01%	-3,81%	+55,52%



# 6 Model portfolio Investment example



- American Water is the largest and most geographically-diversified water distribution and waste water treatment company in the USA. Its activity is residential and industrial and it operates in collaboration with the US army for the supply and treatment of water in all the military facilities throughout the country. Its income is based on long term contracts with its clients, which generates high visibility in terms of profits and cash flows. It currently has over 6,500 employees and provides services to over 15 million people in 47 states.
- Business within the utilities sector has a defensive nature which brings stable returns when constructing a portfolio. However, we see huge potential for growth given that the water distribution network in the American market is very outdated and there is growing demand from the various municipalities for the supply of water.
- The company has historically maintained a high operational margin and a high pay-out for the shareholder.



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MSCI World Euro	+5,50%	-5,92%	+27,49%	+4,64%
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## Solidarity fund



# 7

Mediterranean Fund  
**Solidarity fund**

**MARCH A.M.**  
BancaMarch

The ocean is a large source of essential resources for the planet with a high potential for growth and with a promising value, inviting us to invest in its richness and also its protection.

This fund actively collaborates in protecting the ocean by allocating **10% of its management fee** to this task.

## PROYECTS WE COLLABORATE ON:

2019 – 2021:



2022:





Professionals with a strong  
background





# March A.M. Investment Management Team

*Professionals with a strong track record*



March International SICAV Lux	
Investment Advisor	March Asset Management SGIIC - FundRock Management Company S.A.
Custodian and Administrator	RBC Investor Services Bank S.A.
Legal form	UCITS IV

Fund Key Data	March International - Mediterranean Fund
Inception date	19/09/2019
Category	Renta Variable Global
AUM in millions	EUR 75
Reference index	
Portfolio Manager Responsible	Antonio López y Alberto Aguirre
Strategy managed since	2024 / 2022
Risk Profile *	4
Art. SFDR **	8

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	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	Institutional	✓	✓		
LU2039994293	M. INTL MEDITERRANEA N FUND P EUR	0,950%			500.000	Retail	✓	✓		
LU2039994962	M. INTL MEDITERRANEA N FUND C EUR	0,950%				Clean Class (C=DPM; S=Advice)	✓	✓		

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU2039995266	M. INTL MEDITERRANEA N FUND 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

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

Datos a 30/06/2025

# Advertencia legal

**Esto es una comunicación publicitaria.** Consulte el folleto del UCITS y el documento de datos fundamentales para el inversor/ KIID antes de tomar cualquier decisión final de inversión, disponible en <https://www.march-am.com/>. Las inversiones descritas pueden conllevar una serie de riesgos descritos en el folleto y el KIID del fondo. Para mayor Información sobre nuestros criterios de inversión sostenible y responsable acceda a <https://www.march-am.com/nosotros/inversion-sostenible-y-responsable/>

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