MARCH A.M.
BancaMarch

March International The Family Businesses Fund Class A-EUR

Fund Benchmark

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Used throughout report

Morningstar Rating™

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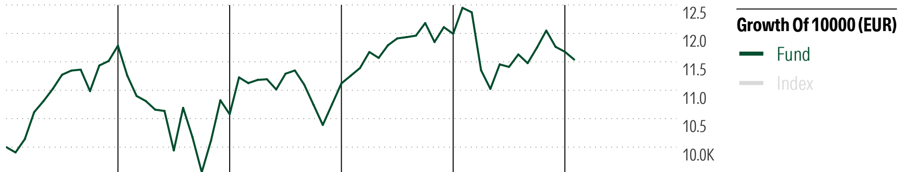
Morningstar® Category

Global Flex-Cap Equity

Investment Objective

The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market all over the world. The Sub-Fund may invest in...



	2021	2022	2023	2024	2025	01/26	Performance
	17.84	-10.24	5.13	7.85	-2.63	-1.18	Fund
	-	-	-	-	-	-	+/- Index

Risk Measures			
3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.19
3-Yr Beta	-	3-Yr Std Dev	8.74
R-Squared	-	3-Yr Risk	Low
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	bel avg

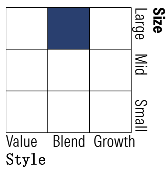
Trailing Returns	Return %	+/-Idx
(31 Jan 2026)		
YTD	-1.18	-
3 Months	-4.24	-
6 Months	-0.78	-
1 Year	-7.32	-
3 Years Annualised	0.92	-
5 Years Annualised	3.10	-

Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
2025	-5.35	0.53	2.97	-0.61
2024	4.97	2.05	2.27	-1.55
2023	5.71	0.98	-4.83	3.49
2022	-8.27	-8.03	-3.87	10.68
2021	6.14	6.21	-2.56	7.28

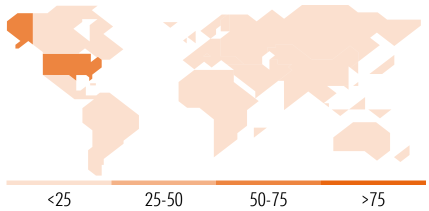
Portfolio 31 Jan 2026

Asset Allocation	% Long	% Short	% Net
Stocks	100.73	0.00	100.73
Bonds	0.00	0.00	0.00
Cash	4.23	4.97	-0.73
Other	0.00	0.00	0.00

Morningstar Equity Style Box™



	% Equity
Giant	41.94
Large	37.12
Medium	20.61
Small	0.32
Micro	0.01
Avg Mkt Cap	134539 EUR



Top 10 Holdings	Sector	% Port.
iShares Core MSCI EM IMI ETF...	—	9.47
NVIDIA Corp		4.62
Futuro S&P 500 Emini Mar 26	—	4.19
Oracle Corp		3.39
Berkshire Hathaway Inc Class B		2.59
Meta Platforms Inc Class A		2.45
Xiaomi Corp Class B		2.31
Amazon.com Inc		2.29
Alphabet Inc Class C		2.29
Banco Santander SA		2.26
Total Stock Holdings		67
Total Bond Holdings		0
Assets in Top 10 Holdings %		35.87

Sector Weightings	% Equity
Cyclical	**30.85**
Basic Materials	3.42
Consumer Cyclical	11.14
Financial Services	15.14
Real Estate	1.15
Sensitive	**50.44**
Communication Services	9.58
Energy	3.56
Industrials	6.92
Technology	30.38
Defensive	**18.71**
Consumer Defensive	5.28
Healthcare	10.53
Utilities	2.90

World Regions	% Equity
Americas	**65.00**
United States	62.33
Canada	1.93
Latin America	0.74
Greater Europe	**19.35**
United Kingdom	0.00
Eurozone	11.84
Europe - ex Euro	6.38
Europe - Emerging	0.24
Middle East / Africa	0.89
Greater Asia	**15.65**
Japan	3.84
Australasia	0.00
Asia - Developed	3.70
Asia - Emerging	8.11

Operations

Fund Company	March Asset Management SGIIC
Website	www.march-am.com
Inception Date	22 Feb 2012
Fund Manager	Francisco Javier Pérez Fernández Marc Halioua
NAV (31 Jan 2026)	18.79 EUR

Domicile	Luxembourg
Currency	EUR
UCITS	Yes
Inc/Acc	Acc
ISIN	LU0701410861

Total Net Assets (mil)	2026-01-31	55.85 EUR