

March International Iberia Class A USD Cap

Fund Benchmark

BME IBEX 35 PR EUR

Used throughout report

Investment Objective

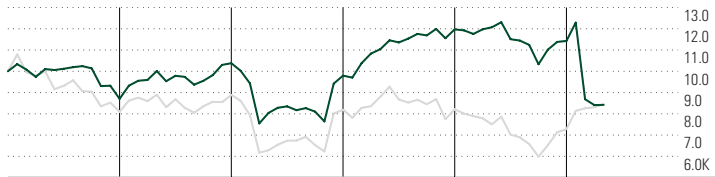
The investment objective of the Sub-Fund is to provide investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain and Portugal. In order to achieve this investment objective, the Investment Manager will invest for the account of the Sub-Fund in a select portfolio of equity, which it believes offer the best opportunities for future growth. The Sub-Fund is eligible for investment of French equity savings plan (Plan d'Épargne en Actions,...

Risk Measures

3-Yr Alpha	-2.89	3-Yr Sharpe Ratio	0.12
3-Yr Beta	0.61	3-Yr Std Dev	25.03
R-Squared	28.48	3-Yr Risk	-
Information Ratio	-0.41	5-Yr Risk	-
Tracking Error	21.42	10-Yr Risk	-

Calculations use BME IBEX 35 PR EUR (where applicable)

Morningstar Rating™



Year	2018	2019	2020	2021	2022	04/23	Performance
Fund	-12.96	19.25	-5.63	22.23	-4.56	-25.13	Fund
Index	6.10	9.45	2.21	21.92	6.81	-	+/- Index

Morningstar® Category

Sector Equity Other

Growth Of 10000 (USD)

— Fund
— Index

Trailing Returns

(31 May 2023)

Return %	+/-Idx
YTD	-25.13 -
3 Months	-1.52 -
6 Months	-24.83 -
1 Year	-30.49 -
3 Years Annualised	1.07 -
5 Years Annualised	-3.19 -

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2023	-26.39	-	-	-
2022	0.02	-3.88	-10.24	10.60
2021	10.59	4.84	2.91	2.43
2020	-27.28	10.63	-2.96	20.89
2019	10.22	2.02	-2.41	8.66

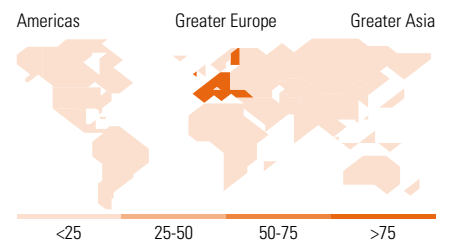
Portfolio 31 Oct 2023

Asset Allocation

	% Long	% Short	% Net
Stocks	92.28	0.00	92.28
Bonds	0.00	0.00	0.00
Cash	15.90	8.18	7.72
Other	0.00	0.00	0.00

Morningstar Equity Style Box™

Size	Style	% Equity
Large	Giant	3.87
Large	Large	20.36
Mid	Medium	22.37
Mid	Small	26.01
Small	Micro	27.40
Avg Mkt Cap		1962 EUR



Top 10 Holdings

Asset	Sector	% Port.
Arima Real Estate Socimi SA...	Real Estate	6.33
Futuro Ibox 35 Septiembre 23	Index	4.92
Laboratorios Farmaceuticos...	Pharmaceuticals	4.26
Applus Services SA	Services	4.05
Cellnex Telecom SA	Telecom	3.84
Singular People SA	Services	3.73
Elecnor SA	Services	3.57
Corporacion Financiera Alba SA	Financial Services	3.40
Edreams Odigeo SA Ordinary...	Travel	3.17
Banco Bilbao Vizcaya...	Banking	3.13
Total Stock Holdings		45
Total Bond Holdings		0
Assets in Top 10 Holdings %		40.39

Sector Weightings

Sector	% Equity
Cyclical	51.80
Basic Materials	8.42
Consumer Cyclical	9.02
Financial Services	17.79
Real Estate	16.57
Sensitive	32.80
Communication Services	3.46
Energy	3.19
Industrials	19.15
Technology	6.99
Defensive	15.41
Consumer Defensive	1.74
Healthcare	8.47
Utilities	5.20

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	0.00
Eurozone	100.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Fund Company	March Asset Management SGIIC	Domicile	Luxembourg
Website	www.march-am.com	Currency	USD
Inception Date	30 Apr 2014	UCITS	Yes
Fund Manager	Antonio López Silvestre	Inc/Acc	Acc
	Javier Criado	ISIN	LU0982776683
NAV (31 May 2023)	9.89 USD		
Total Net Assets 2023-10-31 (mil)	17.63 EUR		

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