

March International Bellver Lux Class A USD Hedged Cap

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

The Sub-Fund seeks regular and current income through its emphasis on a balanced equilibrium between bonds and equity securities. It also aims to provide long-term capital appreciation through selected investments in equity securities.

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.26
3-Yr Beta	-	3-Yr Std Dev	5.53
R-Squared	-	3-Yr Risk	bel avg
Information Ratio	-	5-Yr Risk	bel avg
Tracking Error	-	10-Yr Risk	-

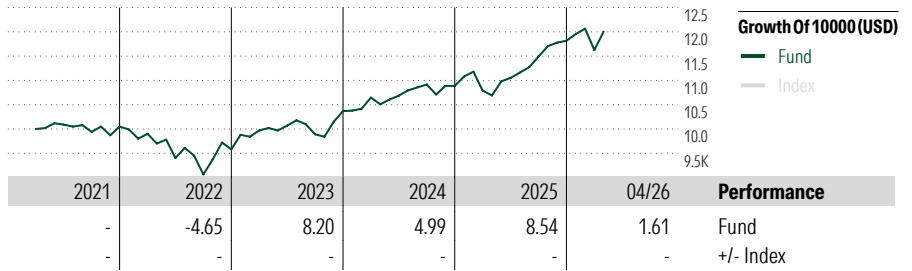
Calculations use Not Benchmarked (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

USD Flexible Allocation



Trailing Returns

(30 Apr 2026)

	Return %	+/-Idx
YTD	1.61	-
3 Months	0.43	-
6 Months	2.58	-
1 Year	12.31	-
3 Years Annualised	6.21	-
5 Years Annualised	3.68	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2026	-1.61	-	-	-
2025	-0.87	2.41	3.98	2.83
2024	2.69	0.37	2.14	-0.27
2023	4.05	1.00	-1.78	4.83
2022	-1.49	-5.03	-3.60	5.71

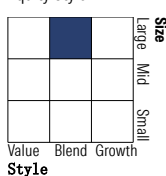
Portfolio 30 Apr 2026

Asset Allocation

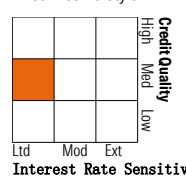
	% Long	% Short	% Net
Stocks	49.84	0.61	49.24
Bonds	45.69	0.00	45.69
Cash	11.18	6.50	4.69
Other	0.39	0.00	0.39

Morningstar Style Box™

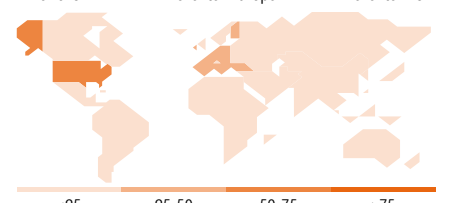
Equity Style



Fixed Income Style



Americas Greater Europe Greater Asia



Top 10 Holdings

Company	Sector	% Port.
Italy (Republic Of)2030-04-01	—	5.02
Spain (Kingdom of)2030-04-30	—	2.61
Alphabet Inc Class A	IT	1.99
NVIDIA Corp	IT	1.65
Microsoft Corp	IT	1.65
JPM Japan Strategic Value I...	—	1.51
Berkshire Hathaway Inc Class B	IF	1.43
Apple Inc	IT	1.41
Amazon.com Inc	IT	1.39
iShares Core MSCI EM IMI ETF...	—	1.32
Total Stock Holdings		63
Total Bond Holdings		100
Assets in Top 10 Holdings %		19.98

Sector Weightings

Sector	% Equity
Cyclical	34.73
Basic Materials	8.16
Consumer Cyclical	10.53
Financial Services	14.98
Real Estate	1.07
Sensitive	42.62
Communication Services	8.33
Energy	4.40
Industrials	8.22
Technology	21.67
Defensive	22.65
Consumer Defensive	9.78
Healthcare	9.52
Utilities	3.35

World Regions

Region	% Equity
Americas	57.35
United States	55.84
Canada	1.34
Latin America	0.18
Greater Europe	33.62
United Kingdom	2.37
Eurozone	27.64
Europe - ex Euro	3.34
Europe - Emerging	0.06
Middle East / Africa	0.21
Greater Asia	9.03
Japan	3.09
Australasia	0.00
Asia - Developed	3.22
Asia - Emerging	2.72

Operations

Fund Company	March Asset Management SGIIC	Domicile	Luxembourg
Website	www.march-am.com	Currency	USD
Inception Date	21 Apr 2021	UCITS	Yes
Fund Manager	Carlos Ruiz Antequera Ángel Pérez Carretero	Inc/Acc	Acc
NAV (30 Apr 2026)	12.07 USD	ISIN	LU1607132245
Total Net Assets (mil)	2026-04-30 29.37 EUR		

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