

March International Mediterranean Fund A-EUR Cap

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

The aim of the Sub-Fund is to provide long-term capital appreciation through selected investments in listed equity securities of companies involved in the design, manufacture or sale of products and services in connection with the seas and water management sectors.

Risk Measures

| | | | |
|-------------------|---|-------------------|-------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.45 |
| 3-Yr Beta | - | 3-Yr Std Dev | 12.06 |
| R-Squared | - | 3-Yr Risk | Avg |
| Information Ratio | - | 5-Yr Risk | Avg |
| Tracking Error | - | 10-Yr Risk | - |

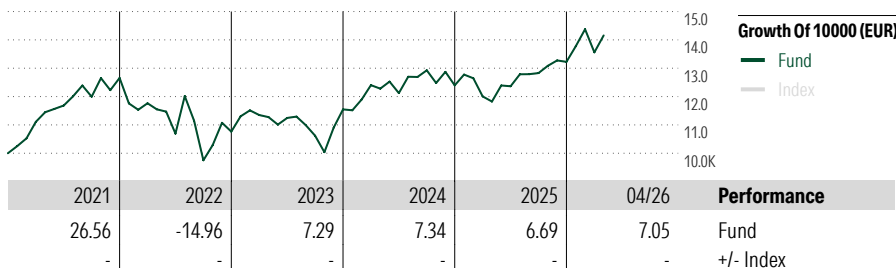
Calculations use Not Benchmarked (where applicable)

Morningstar Rating™

★★★

Morningstar® Category

Sector Equity Water



Trailing Returns

(30 Apr 2026)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | 7.05 | - |
| 3 Months | 2.78 | - |
| 6 Months | 8.20 | - |
| 1 Year | 19.72 | - |
| 3 Years Annualised | 7.88 | - |
| 5 Years Annualised | 4.34 | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2026 | 2.54 | - | - | - |
| 2025 | -3.14 | 2.98 | 3.77 | 3.07 |
| 2024 | 7.40 | -2.26 | 6.63 | -4.11 |
| 2023 | 5.44 | -0.92 | -5.57 | 8.75 |
| 2022 | -7.05 | -9.10 | -8.81 | 10.38 |

Portfolio 30 Apr 2026

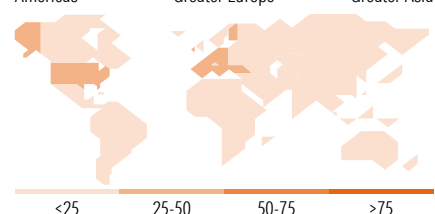
Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 97.09 | 0.00 | 97.09 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 6.03 | 3.13 | 2.91 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Equity Style Box™

| Style | Equity |
|-------------|-----------|
| Giant | 15.56 |
| Large | 28.65 |
| Medium | 33.86 |
| Small | 19.92 |
| Micro | 2.00 |
| Avg Mkt Cap | 21132 EUR |

World Regions



Top 10 Holdings

| Company | Sector | % Port. |
|-----------------------------------|--------|---------|
| Iberdrola SA | ⚡ | 3.90 |
| American Water Works Co Inc | ⚡ | 3.78 |
| Futuro Stoxx Europe 600 Jun 26 | — | 3.13 |
| Veolia Environnement SA | ⚙️ | 2.93 |
| Engie SA | ⚡ | 2.91 |
| Waste Connections Inc | ⚙️ | 2.88 |
| Essential Utilities Inc | ⚡ | 2.78 |
| Nestle SA | 🍷 | 2.47 |
| Companhia De Saneamento Basico... | ⚡ | 2.41 |
| Core & Main Inc Class A | ⚙️ | 2.40 |
| Total Stock Holdings | | 57 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 29.58 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 8.91 |
| Basic Materials | 3.85 |
| Consumer Cyclical | 5.06 |
| Financial Services | - |
| Real Estate | - |
| Sensitive | 59.42 |
| Communication Services | - |
| Energy | 0.47 |
| Industrials | 56.78 |
| Technology | 2.17 |
| Defensive | 31.67 |
| Consumer Defensive | 9.15 |
| Healthcare | 2.15 |
| Utilities | 20.37 |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 51.67 |
| United States | 46.05 |
| Canada | 3.06 |
| Latin America | 2.56 |
| Greater Europe | 45.04 |
| United Kingdom | 1.23 |
| Eurozone | 29.37 |
| Europe - ex Euro | 14.43 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 0.00 |
| Greater Asia | 3.29 |
| Japan | 1.98 |
| Australasia | 0.00 |
| Asia - Developed | 1.31 |
| Asia - Emerging | 0.00 |

Operations

| | | | |
|------------------------|-----------------------------|----------|--------------|
| Fund Company | March Asset Management SGIC | Domicile | Luxembourg |
| Website | www.march-am.com | Currency | EUR |
| Inception Date | 18 Sep 2019 | UCITS | Yes |
| Fund Manager | | Inc/Acc | Acc |
| NAV (30 Apr 2026) | 16.73 EUR | ISIN | LU2039994616 |
| Total Net Assets (mil) | 2026-04-30: 94.77 EUR | | |

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