MARCH A.M.
BancaMarch

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Exclusively restricted to Well-Informed/ Professional Investors

MARCH RAIF SICAV S.A. RAIF - MARCH ENDOWMENTS P EUR ACC

January 2026

FACTSHEET

Investment policy

The investment objective of March Endowments is to provide long-term capital appreciation and income growth. The Compartment is actively managed in line with its strategic asset allocation determined at the Investment Manager's discretion. Under normal market conditions, the Compartment shall aim to have an exposure of at least fifty percent to global equities either directly or indirectly through specialist funds.

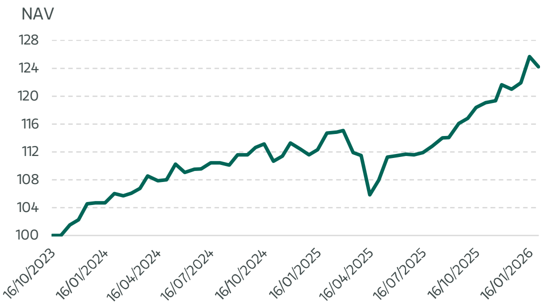
Fund Data

(30/01/26)	EUR 124,230
NAV Frequency	Bi monthly
AuM (30/01/26)	EUR 97,07M
Inception date	16-oct-23
AIFM	Adepa A.M. S.A.
Management Company	March A.M. S.G.I.I.C., S.AU
Fund Manager	Sebastian Hillgarth
Fund Manager	Lourdes Romero
Domicile	Luxembourg
Regime	RAIF
Base Currency	EUR
SFDR	Art. 8
ISIN	LU2616040783
Dis./Accu.	Accumulation
Management Fee	0,80%
Minimum Investment	EUR 5M
Scope	Well Informed/ Professional Investors

Other share classes

SD EUR Acc	LU2616039694
SD EUR Dis	LU2616039777
A EUR Acc	LU2616039850
A EUR Dis	LU2616040197
B EUR Acc	LU2616040353
B EUR Dis	LU2616040510
P EUR Dis	LU2616040940
Web	www.march-am.com

FUND PERFORMANCE



Cumulative Performance As of 30/01/2026	%
Year to Date	1,88
Month	1,88
Since Inception*	24,23

Discrete Returns	%
2025	9,26
2024	6,62
2023*	4,68

Inception date: 16-oct-23

PORTFOLIO ANALYSIS

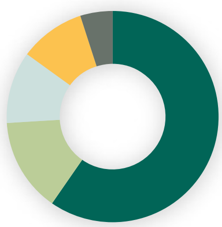
Breakdown by Sector (Fixed Income)	%Port.
Government & Supranational - Europe	5,5
Government - USA	0,9
Government - Emerging	3,3
Investment Grade - Europe	2,0
High Yield - Europe	2,7

Breakdown by Region (Equities and Listed Real Assets)	%Port.
USA & Canada	33,5
Europe	26,1
Emerging Markets	4,3
UK	3,1
Japan	2,6

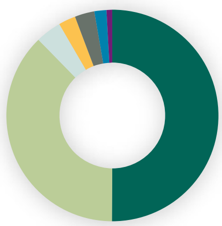
Breakdown by Sector (Listed Real Assets)	%Port.
Real Estate	5,1
Infrastructure	5,0

Breakdown by Asset Class (Alternatives)	%Port.
Microfinance	3,1
Insurance Linked Securities	2,5
Hedge Fund	2,0
Gold	2,0
Trade Finance	1,4

Asset Allocation	%Port.
Equities	59,7
Fixed Income	14,3
Alternatives	11,0
Listed Real Assets	10,0
Real Estate	*5,1*
Infrastructure	*5,0*
Cash	4,9



Breakdown by Currency (incl. hedging)	%Port.
EUR	50,1
USD	37,6
GBP	3,9
CHF	3,0
JPY	2,6
SEK	1,9
DKK	0,9



Breakdown by Sector (Equities)	%Port.
Financials	10,9
Health Care	9,9
Information Technology	7,4
Communication Services	6,3
Industrials	5,9
Consumer Discretionary	5,3
Materials	3,7
Consumer Staples	3,2
Energy	2,8
Utilities	2,1
Diversified	2,1

Top Holdings	%Port.
Equities	
ALPHABET INC -A-	2,4
BARRICK MINING CORP	2,0
ING GROUP	1,9
Bonds	
SPAIN 3,50% 31/05/29	1,6
EIB 2.75% 30/07/30	1,3
EU 3.125% 05/12/28	1,2
Specialist Funds	
PACIFIC NORTH OF SOUTH EM INCOME	4,3
DPAMB REAL ESTATE EMU	3,7
GLOBAL EVOLUTION FRONTIER MARKETS	3,3
TOTAL	**21,8**

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INVESTMENT RISKS

MARCH RAIF SA SICAV-RAIF is a limited company (société anonyme) organised as an investment company with variable share capital – reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternatif réservé) with one or more incorporated Compartments .

MARCH RAIF SA SICAV–RAIF IS NOT SUBJECT TO SUPERVISION BY A LUXEMBOURG SUPERVISORY AUTHORITY.

If the market does not perform as expected, the sub-fund may incur losses. Therefore, withdrawals prior to the recommended time horizon may increase the risk of capital loss.

MARKET RISK: Fluctuations in the economic cycle can affect companies' results and their ability to repay their obligations.

CREDIT RISK: The materialisation of this risk may lead to the total loss of the investment. The main risk of debt financing is default by the issuer of the debt (or a delay in scheduled interest payments).

LIQUIDITY RISK: The liquidity of the investment is low, as RAIF units are not listed on markets where they can be traded. Moreover, there is no possibility of an earlier than anticipated redemption of the investment at the investor's will, as liquidity will be limited to any capital distributions that may occur.

REGULATORY RISK: Withdrawal of authorisation of the SICAV-RAIF by the CSSF.

CURRENCY RISK: Although the vehicle is denominated in euros, it will invest in underlying companies in different currencies (mainly euro, british pounds sterling and united states dollars) whose fluctuation is not fully hedged, thus introducing additional risks.

FISCAL RISK: Legislative changes that may take place in the future may affect profitability of the investment.

ESG RISK: Sustainability risks means any environmental, social or governance event or condition that, if it were to occur, could have an actual or a potential material adverse effect on the value of the investment.

RISK FROM INVESTMENT IN DERIVATIVE INSTRUMENTS: Investments in derivatives carry additional risks due to the leverage involved, which makes them particularly sensitive to price changes of underlying positions. In addition, over-the-counter derivatives trading may involve additional risks, such as counterparty default.

For further details please contact:

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