ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MARCH INTERNATIONAL - MEDITERRANEAN FUND
Legal entity identifier: 2221001VDKDN5FSBQX58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the asset and the aggregated portfolio with an internal ESG rating. This internal rating, which is based on the degree of promotion of each individual asset comprising the portfolio, is obtained using data and methodology from leading ESG providers. Among other features, this financial instrument promotes:

a. Environmental features: Environmentally sound governance and processes are important, as are sustainable resource utilization (energy, water, and land), a decrease in emissions (carbon, waste, and air pollution), and improved environmental footprints from suppliers and goods.

b. Social features: It promotes better employee relationships and working conditions, skill-enhancing *training, and a reduction in accidents. Furthermore, it encourages improvements in the customer experience and accountability in the effects the company's product has on its customers and its products.*

No specific index has been defined to determine the alignment of the product with these characteristics.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics of the product, a wide range of sustainable indicators are considered at the environmental level such as energy efficiency targets, use of renewable energies, total energy consumption, water consumption efficiency target, recycled water ratio, greenhouse gas emissions, waste treatment, indirect cost of supplier emissions, degree of environmental impact of products, environmental investments, environmental risk analysis, and the existence and analysis of the company's environmental team and its training.

On a social level, we consider not only objectives linked to the company and its environment but also to the rest of the stakeholders. The main sustainable indicators used on the social side are the existence of union policies and representation, training hours, employee days lost vs. total days, employee satisfaction, flexible working hours, remuneration and working conditions, employee turnover, occupational accident rate, occupational fatality rate, occupational health and safety incidents, diversity among its employees, employees with disabilities, rate of women in the company and among the management team, level of satisfaction among its customers, privacy policies, the existence of supplier management policies, the existence of whistleblowing policies, company community involvement projects and employment and local impact.

It must be specified that, at this precise moment, the coverage to collect all these sustainable indicators is heterogeneous and, in some circumstances, weak or nonexistent, even when employing trusted specialist data providers. Due to the present lack of data, it is feasible that the product manager is now unable to evaluate one or some sustainable indicators mentioned. Nevertheless the financial product manager(s) will continuosly assess whether data availability has improved enough to potentially include the indicator into consideration in the investment process.

The consideration of all above-mentioned sustainability indicators has been crucial to achieve the following milestones:

1) *March International Mediterranean Fund has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 21.22, a rating that places the fund in the low end of the medium ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
2) *In accordance with article 8 of the SFDR and the products commitment, at least 50% of the financial product assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Mediterranean's 69% of the assets promote environmental or social features through hold a rating of less that 25 which far exceeds the product's commitment.*
3) *The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiatives and to adherence to the following exclusion criteria applied for direct investments:*
    a. *Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues*
    b. *Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)*
    c. *Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction*

d. *Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation*
e. *Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.*
f. *Moreover, specific exclusion criteria for direct investments were applied (ex-ante to each investment decission):*
    i. *Investments in issuers domiciled in oppresive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index)*
    ii. *Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved)*
    iii. *Securities issued by companies involved in gaming/betting (> 15% of the revenues involved)*
    iv. *Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved)*
    v. *Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy)*

4) *The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance*

…and compared to previous periods?

NA

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The present product promoted environmental or social characteristics in accordance with the requirements set by Art.8 of Regulation (EU) 2019/2008 on Sustainability Disclosure Regulation ("SFDR"). Additionally, the product had a minimum of 20% of the portfolio allocated in sustainable investments, either through the sustainable definition according to SFDR or through investments aligned with economic activities that contributed to one or more of the environmental objectives set out in Art.9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (taxonomy). The latter accounted for, at least, 1.00% of the portfolio's financial assets. Lastly, this financial instrument considered the Principal Adverse Incidents (PAIs) in its investment decision-makking process.

For this product, investments fulfilled one of the requirements listed below in order to be deemed sustainable:

a. *Their involvement in a well-defined GHG emissions reduction strategy aligned with the goals of the Paris Agreement; we use the worldwide project "Science Based Targets Initiative (SBTi)" to select these investments. SBTi is a partnership between the World Resources Institute (WRI), the UN Global Compact, the Carbon Disclosure Project (CDP), and the World Wildlife Fund for Nature (WWF). The SBTi initiative:*

    - *defines and promotes best practices in emissions reduction and net-zero emissions targets, in line with climate science.*
    - *provides technical assistance and expert resources to companies setting science-based targets (SBTs).*
    - *brings together a team of specialized experts to provide companies with independent advice and technical validation of their objectives.*

- *is the Business Ambition for 1.5°C campaign lead partner, which is an urgent call to action from a worldwide coalition of UN agencies, business and industry leaders that aims to mobilize enterprises to establish net-zero SBT targets aligned with a 1.5°C future.*

The fund selected investments that have a reduction target in place or are committed to reducing their GHG emissions in accordance with the Paris Agreement targets. Additional information on the SBTi initiative can be found on the following website: https://sciencebasedtargets.org.

b. Had a measurable impact within the framework of the United Nations' 17 Sustainable Development Goals (SDGs), which are designed to spearhead the eradication of poverty and other forms of deprivation by e enhancing health and education, reducing inequality, safeguarding the environment, and boosting prosperity. The selection process was based on the analysis of companies whose activity, management model and results are aimed at mitigating general social problems and the planet's resource sustainability identified by the SDGs. The degree of alignment with each of the 17 SDGs was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analyzed.

c. Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics were analyzed at the company level and gauge the success or failure of the organization's operational or governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-was undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact served as the foundation for this screening. The UN Global Compact-March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labor, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered sustainable investments for those companies with a low or moderate level of controversies, excluding from this part of sustainable investments all companies with a significant, high, or severe level of controversies. In addition to this negative screening, we considered the level and importance of controversies produced by the companies invested by the portfolio using data from external providers.

The companies in which the portfolio had investments exercised solid corporate governance. Protecting the company's value was our highest priority when it comes to governance. In our view, a management team must have objectives aligned with those of its minority shareholders. The fund manager should analyze the alignment of companies' management teams and boards of directors with the shareholders.

More specifically, key variables considered when analyzing the governance practices of the management teams and boards of the companies analyzed were quality & integrity, structure, ownership & shareholder rights, remuneration, audit and financial reporting and stakeholder governance. Reputable third-party data providers were used to carry out the analysis. Except for those categorized as "underperformers" or "laggards," only companies whose governance was assessed as "leader," "outperformer," or "average performance" were considered as companies that the fund manager deemed to be sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

The present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or nonexistent, even when employing trusted specialist data providers to access PIA indicators. Due to the lack of data, it is feasible that the product manager is now unable to evaluate some investment PAIs.

Additionally, the coverage of data related to water and waste is reduced and the related PIA indicators are considered through the exclusions of severe controversies within the UN Global Compact (norm-based analysis). In that circumstance, it is important to note that the financial product may have problems to increase the data coverage of some PIA indicators. However, the financial product manager(s) will periodically assess whether data availability has improved enough to potentially include the data into consideration in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screens out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, and are embedded in the Sustainable Development Goals.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considers (e.g., addresses, avoids or mitigates) the main adverse impacts on sustainability factors (PIA Indicators) considering certain social indicators linked to applicable exclusion criteria together with other environmental indicators linked to carbon emission reduction initiatives.

As aforementioned, PIAS are primarly considered and integrated into the decision-making process through exclusions. The Investment Managers might find difficulties when evaluating some investment PAIs due to the lack of data. Nevertheless, the financial product manager will periodically assess whether data availability has improved sufficiently to potentially include consideration of this specific data in the investment process.

The following PAI indicators were considered:

- *Investment in companies without carbon emission reduction initiatives*
- *Violations of UN Global compact principles and OECD Guidelines for Multinacional Enterprises*
- *Exposure to controversial weapons*

All Mandatory PAIs and relevant optional ones as set in RTS Annex I Table I and II were quantified but not fully considered in this period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity. A portion of the financial product contained assets other than assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The top investments of this financial product at the year-end are as follows:

Largest investments	Sector	% Assets	Country
BAKKAFROST P/F	Consumer Discretional	3.45%	Finland
SALMAR ASA	Consumer Discretional	3.36%	Norway
SCHNEIDER ELECTRIC SA	Industrials	2.63%	France
IBERDROLA	Utilities	2.62%	Spain
VESTAS WIND SYSTEMS A/S	Energy	2.62%	Denmark
ORSTED A/S	Energy	2.58%	Denmark
ANDRITZ AG	Industrials	2.56%	Austria
DSV A/S	Industrials	2.54%	Denmark
WARTSILA OYJ	Industrials	2.53%	Finland
XINJIANG GOLDWIND SCI-TEC-H	Energy	2.49%	China
ARCADIS NV	Industrials	2.48%	Netherlands
SIEMENS AG	Industrials	2.43%	Germany

DEUTSCHE POST AG-REG	Industrials	2.40%	Germany
TOMRA SYSTEMS NEW ASA	Industrials	2.36%	Norway
MUELLER INDUSTRIES INC	Industrials	2.30%	US

Asset allocation describes the share of investments in specific assets.

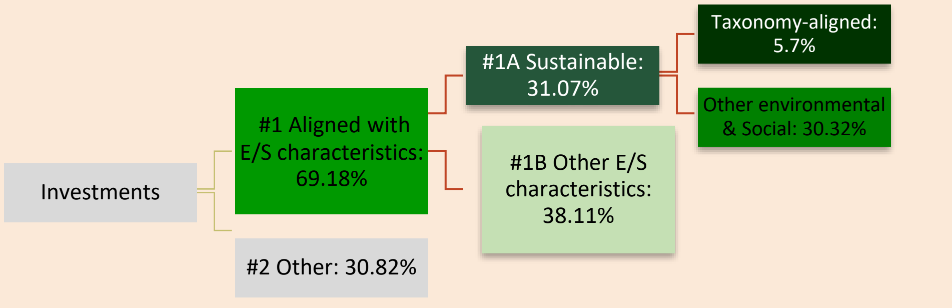
What was the proportion of sustainability-related investments?

The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

The proportion of sustainable investments reached, at the end of the period considered, a 31.07% of the financial product assets under management.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Financials	1.3%
Industrials	45.5%
Consumer Discretionary	15.6%

Real Estate	0%
Materials	9.7%
Utilities	7.6%
Information Technology	0%
Health Care	3.9%
Energy	9.9%
Communication Services	0%
Consumer Staples	4.5%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product, which: a) promotes environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR) as stated in the section (“To what extent were the environmental and/or social characteristics promoted by this financial product met?” and b) which partially invests in economic activities that contribute to one or more environmental or social objectives (as stated in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?)”, may contribute to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852, including but not limited to:

1. *the prevention and control of pollution;*
2. *the mitigation of climate change;*
3. *the adaptation to it;*
4. *the sustainable use and conservation of water and marine resources;*
5. *the transition to a circular economy; and,*
6. *the preservation and restoration of biodiversity and ecosystems.*

The financial product has established a minimum alignment with these environ mental goals for the portfolio of, at least, 1.00%. At the end of the period, the sustainable investments with an environmental objetive aligned with the EU taxonomy represent a 5.70% of the assets.

The methodology used to assess the proportion os sustainable investments aligned with the EU Taxonomy is compliant with what is contained in Art. 3 of EU Taxonomy regulation in order to disclose the extent to which sustainable investments with an environmental objetive were aligned with the EU taxonomy.

Regading the breakdown of the proportion of the investments per each of the environmental objetvives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that 100% of the sustainable investments with an environmental objetive aligned with the EU taxonomy contributed to the Mitigation of Climate Change goal.

The information on the environmentally sustainable economic activities' compliance with the criteria in Article 3 of Regulation (EU) 2020/852 has been subject to a review by a combination of first class third parties (Sustainalytics and Clarity).

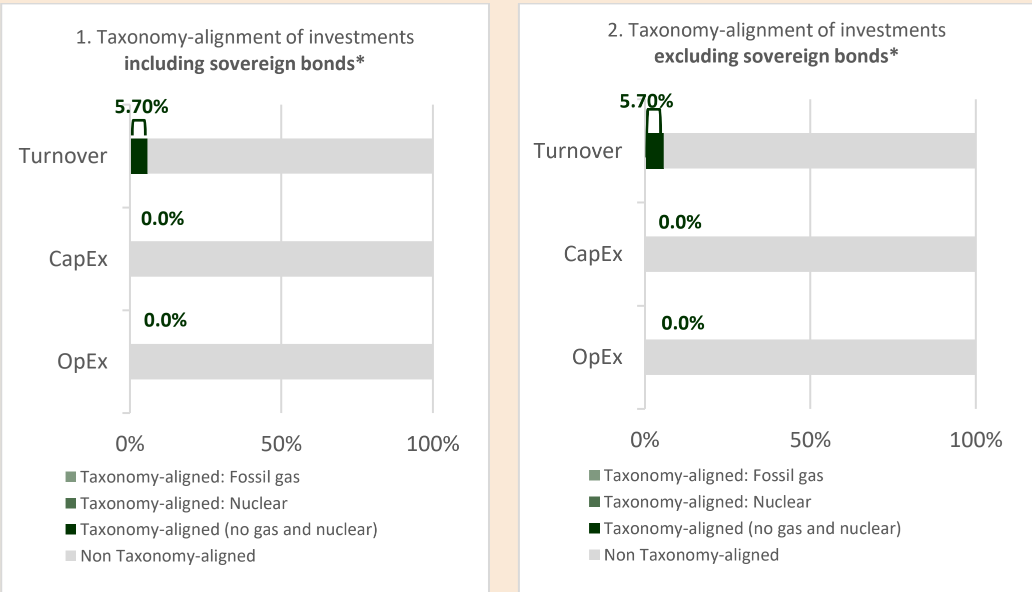
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

- ***What was the share of investments made in transitional and enabling activities?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not covered yet under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria.

This financial product promotes Environmental/Social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments with:

a. *an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;*
b. *an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, and;*
c. *a social objective.*

The Investment Manager considers but do not commit to a "specific" minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy, as the 20% minimum proportion committed refers to the combination of all the above-mentioned objectives. Nonetheless, the share of sustainable investments with an environmental or socially sustainable objetive not aligned with the EU Taxonomy is 30.32%.

The investment manager will put in place specific actions to solve this issue for FY 2023.

What was the share of socially sustainable investments?

This financial product promotes Environmental/Social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments with:

a. *an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy;*
b. *an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, and;*
c. *a social objective.*

The Investment Manager considers but do not commit to a "specific" minimum share of socially sustainable investments, as the 20% minimum proportion committed refers to the combination of all the above-mentioned objectives. The share of sustainable investments with an environmental or socially sustainable objetive not aligned with the EU Taxonomy is 30.32%

The investment manager will put in place specific actions to solve this issue for FY 2023.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There is a percentage of the portfolio (30.82%) that contained a) instruments with an ESG rating higher than 25, which means that it does not promote environmental or social features and may or may not have strong governance and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

It should be highlighted that this part of the portfolio faithfully complied with the exclusion criteria set out in the Binding Elements of the Investment Strategy.

The purpose of these investments was to contribute to the long-term performance of the fund and an ongoing analysis will be made of their ESG risks and their evolution therein. In the long term, the percentage of this section may be reduced, as companies that do not align and improve will eventually be excluded due to the risks they may incur (reputational, litigation, sanctions, etc.).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to face the main objetives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, March AM has developed a number of agreements with first class ESG data, research and processes providers focussed in:

- *ESG data, rating and research providers integrating (per company and universe & portfolio aggregated)*
    - *o ESG Rating*
    - *o Controversies analysis*
    - *o Governance analysis*
    - *o Product involvement (exclusion) analysis*
    - *o Norms based analysis (global standards screening)*
    - *o EU Taxonomy analysis*
    - *o SDG impact metrics analysis*
- *Proxy voting worldwide first class provider which allows*
    - *o The analysis of all shareholder meetings regarding all holdings in March AM’s equity products*
    - *o Shareholder vote analysis , decission and execution through a unified platform*
- *Fund of funds look-through data provider*

March AM has developed, through its risk control department, an internal ESG tool which integrates and processes the data of the ESG data providers mentioned and which results in a proprietary March AM’s ESG rating system which facilitates the Fund management team the necessary extra financial analysis. This tool integrates into one single interface the ESG rating, controversies analysis, governance analysis, exclusion analysis , norms based analysis, taxonomy alignment, SDG alignment, PAI analysis and fund of funds portfolio look-through analysis. This analysis is done at both the investible universe and at each particular financial product levels. Additionally , this tools allows for an ex-ante ESG analysis, previous to each investment decission and the control perfomed by March AM’s risk control & compliance department which guarantees the compliance of our legal obligations according to SFDR.

Asset allocation is based on an in-house fundamental analysis. For this purpose, the Firm analyze the Investee's Annual and Periodic Financial Reports (Annual Reports, Balance Sheet, Annual Accounts, Cash Flow Statements, etc.), as well as the main Non-Financial Reports of the companies. Additionally, the governance structure and controversies surrounding the corporation are examined.

Furthermore, Fund's Investment Managers hold regular meetings with investees' companies. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyze the development, commitment and vocation for improvement of these, as well as the measures taken by the investees' in this regard.In order to promote a combination of both social and environmental product characteristics in accordance with Art.8 of SFDR, the investment strategy aims to benefit companies with strong ESG ratings while detracting from and/or reducing the portfolio weight of companies with poor ESG ratings. The rating is based on an in-house ESG analysis, which uses top-tier external providers' data as a source, complemented with the managers' fundamental view.

The monitoring of environmental and/or social characteristics will be made at the starting point of the extra financial analysis of a potential investment decission (ex-ante) and, once the investment decission is taken, will be frequently monitored embedded and through our proprietary (March AM) ESG rating tool (which considers between other those characteristics) based on first class third party ESG data providers.

Engagement is not specifially part of the environmental or social investment strategy of this product. Nevertheless, March AM sets out in its engagement policy long-term involvement in its products' investee companies/issuers, thus demostrating its firm intention to evolve towards a sustainable economy where long-term profitability (with an appropriate level of risk) is combined with environmental protection and social justice while influencing better decision-making in the investee companies (the so-called active ownership).

March AM believes that fostering an open, informal dialogue with companies/issuers and encouriging ESG practices in them can enhance its own investment process, enabling it to appropriately manage the long-term risks of its portfolios.

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them.

March AM generally rejects investing in businesses or nations that engage in abhorrent, reprehensible practices that contravenes international treaties and agreements. The introduction of exclusion criteria for certain areas of activity is compatible with the incorporation of ESG criteria in investment analysis and processes. If an investee company comprising the Fund's portfolio has a high level of controversies and a low ESG rating, the manager (directly/indirectly) will encourage (on a best-efforts basis) an open, informal dialogue with the issuers to adopt the necessary measures to change the practices or controversial activities. In the event that the activity carried out by the issuer is inconsistent with the aspects mentioned in this policy, the manager has the option to divest.

Finally, this financial product has exercised 100% of its voting rights of all of its equity investments in every respective Shareholder's Meetings (ordinary & extraordinary) following our voting policy, which has been enhanced by an ESG-specific voting policy established by March AM's first class Proxy Voting provider (ISS).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No specific index has been defined to determine the alignment of the product with these characteristics.

How does the reference benchmark differ from a broad market index?

NA.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  NA.

- ***How did this financial product perform compared with the reference benchmark?***

  NA.

- ***How did this financial product perform compared with the broad market index?***

  NA.