

MARCH RAIF SA SICAV-RAIF

Investment Company under Luxembourg law (SICAV) - Reserved Alternative Investment Fund (RAIF)

**Annual report, including Audited Financial Statements
as at 31/12/24**

R.C.S. Luxembourg B277391

MARCH RAIF SA SICAV-RAIF

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Subscriptions are only valid if made on the basis of the current Issuing Document, the Key Information Document (KID) and the latest annual report, including audited financial statements. These documents are an integral part of the current Issuing Document and with it form the basis for all subscriptions of the Company's shares.

MARCH RAIF SA SICAV-RAIF

Organisation and administration

Registered Office	5, Allée Scheffer (from February 28, 2025) L-2520 Luxembourg Grand Duchy of Luxembourg
	11-13, Boulevard de la Foire (until February 27, 2025) L-1528 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Enrique Ruiz Paloma Garcia Giovanni Mancuso
Alternative Investment Fund Manager (AIFM)	FundRock Management Company S.A. (from January 1, 2025) 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
	FundRock Management Company S.A. (until December 31, 2024) 33, Rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
Investment Manager	March Asset Management S.G.I.I.C. S.A.U. C/ Castelló 74 28006 Madrid Spain
Depository and Paying Agent	CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Domiciliary Agent, Central Administrative, Registrar, Paying and Transfer Agent	CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
Cabinet de revision agréé	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Legal Advisor under Luxembourg Law	Eversheds Sutherland (Luxembourg) SCS represented by Eversheds Sutherland (Luxembourg) GP S.à r.l. 33, Rue Sainte-Zithe L-2763 Luxembourg Grand Duchy of Luxembourg

The sales prospectus, the articles of association of the Company, the periodic report as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the registered office of the Company.

MARCH RAIF SA SICAV-RAIF

Report of the AIFM

2024 was an eventful year for risk assets, punctuated by geopolitics and market volatility with rate cuts that started in Europe in June (ECB & SNB), followed by the BoE in July and then the Fed (in September). Inflation gradually declining back towards central bank target levels and growth levels proved resilient in the US contrary to market consensus at the beginning of the year.

However, the beginning of 2025 on the other hand and in particular the month of March has proved testing for risk assets as a whole, as equity markets were spooked by Trump's tariff announcements and firm intention to renegotiate and radically change historic US free trade policies with all its major trading partners. 2025 is likely to be a volatile year for risk assets as both investors and companies reassess and adapt to new US foreign trade policies and digest new geopolitical uncertainties.

During 2024 investors focused on monetary policy decisions taken by the main central banks, the multitude of elections held throughout the world that changed the global political map, the stimuli in China to boost the Chinese economy and of course the uncertainty derived from the on-going conflict in the Middle East. As we move into 2025, it seems that geopolitical risks are here to stay and unlikely to go away anytime soon especially given the new US Administration's determination to renegotiate all its historic trading relations with all the complications brought about by the intention to reverse decades of globalisation.

Throughout the last three months of the year, economic data, together with the return of the Republicans to the White House, rekindled fears of higher inflation, and once again led to a sharp sell-off in US sovereign rates as well as a repricing of risk assets. In December, at its last meeting, the Fed cut interest rates again, while at the same time revising growth and inflation forecasts upwards, with a more restrictive discourse and projecting only two more rate cuts in 2025. As a result, the 10-year U.S. treasury ended 2024 yielding 4.60%, 82 basis points higher than at the beginning of the quarter and 70 basis points higher than at the beginning of 2024 after briefly dipping below 3.6% over the summer.

In Europe, the ECB also cut rates at its last meeting in December, but with a much more accommodative tone. Despite this, European 10-year bond yields also closed higher than at the beginning of the year, with the German Bund at 2.36%, up 24 basis points in the last quarter of 2024 alone.

Overall, 2024 was a volatile year for government bonds, with large movements in yields as investors' expectations of rate cuts readjusted to the economic reality.

Credit spreads, on the other hand, compressed further, both in investment grade and high yield on both sides of the Atlantic, narrowing the most in Europe.

The Bloomberg Euro Aggregate Fixed Income Index 1-3 years posted a Q4 return of +0.71%, while the Bloomberg Global Aggregate 3-5 years (euro hedged) was down -0.56% over the last quarter of 2024. Over the year as a whole, the former posted a return of +3.7% and the latter was up +2.9%.

2024 was a good year for the world's major stock markets, especially in the U.S. The S&P 500 posted a total return of +25%, placing the index in the 71st percentile in terms of return of the past 40 years and marking the second consecutive year with a double digit positive return above 20% (in 2023 the S&P 500 index returned +26%). The last time the S&P 500 achieved returns above 20% over consecutive years was between 1998 and 1999. The rise of the S&P 500 over 2024, similar to 2023, was concentrated in just a handful of stocks. More than half of the annual return (53%) came from the so-called "Magnificent 7". The performance of the equal-weighted S&P 500 was a very different story on the other hand, posting a return of only +13% .

The Bloomberg DM Global Developed Equity Index (including reinvested dividends) was down -0.09% over the quarter, ultimately closing 2024 up +18.8% YoY.

Its European counterpart (European equities) declined by -2.50% over the last quarter, and posted a +8.96% return for the year as a whole.

For its part, over 2024 March Endowments the share class SD EUR Acc was up +6.62% and since inception (October 16th 2023) the fund ended 2024 up +11.61%.

In terms of asset allocation, ME ended the year with 59.3% exposure in equities, 10.1% in listed real assets, 16.0% in fixed income and 12.0% in alternatives (and a cash level of 1.6%). Throughout the year, we increased our exposure mainly to equities (we started 2024 with a weighting of 53.2% in equities), listed real assets and alternatives. At the same time, we reduced our exposure to Fixed Income and Cash.

All asset classes together contributed positive returns to the fund in 2024.

The largest contributing asset class to performance was equities, in a great year for the asset class, with Technology, Communications Services and Financials contributing the most. It is worth highlighting the performance of the fund's position in to non-life insurance companies through a specialist manager which contributed significantly to performance. In terms of geographic allocation, the fund was exposed to the US, with a slight overweight with respect to our neutral strategic allocation. At the end of December, we decided to take profits in Japan, where we were overweight throughout the year and are now currently neutral. From a sectorial standpoint, the portfolio is well diversified, with higher absolute weights in Financials, Technology and Healthcare in that order. Relative to our neutral strategic allocation, we are overweight Communications Services, Utilities and Materials, given our exposure to gold mining companies.

In fixed income, Frontier Sovereign debt, in which we are invested through a specialised manager, as well as high yield bonds and loans, contributed notably to performance. The total duration of the fixed income portfolio (including both direct and indirect fixed income exposure) is around 1.9 years, slightly below our neutral allocation. The total yield is 5.6%, with approximately 70% of the fixed income portfolio having an investment grade rating.

Within alternative assets, gold performed exceptionally well (+27.2%) during 2024, as well as the Insurance Linked Securities fund (CAT bonds) (+10.4%), an asset totally uncorrelated to traditional risk assets.

MARCH RAIF SA SICAV-RAIF

Report of the AIFM

Real assets have also contributed positively during the year, thanks to the exposure to listed Infrastructure that has offset the negative returns of listed Real Estate, in a difficult period for the asset class, but which we are confident will turn around in 2025. REITs trade at a significant discount versus global equities and count with good fundamentals and should re-rate as low interest rates should act as a tailwind.

Over the last quarter, the fund's performance was mainly affected by equities. Within equities, the largest contributors were Alphabet, Airbus and Deere. On the other side, Barrick Gold, Freeport and Mondelez detracted the most to performance. Fixed-income contributed positively over the quarter, with Frontier bonds and USD denominated bonds contributing the most over the quarter, thanks to in large part to the appreciation of the USD.

Real assets performed negatively in the last three months of the year due to Real Estate, which suffered from the rally in yields in the last month of the year.

On the other hand, alternative assets fulfilled their diversifying role, with Gold and ILS in particular performing well over the year.

Overall, we are moderately optimistic for 2025. The US economy has so far proved resilient, underpinned by consumption and solid employment data – something which the Trump Administration now might jeopardize. The outlook for corporate earnings growth throughout 2025 seemed positive especially in the US and is likely to be more diversified and evenly spread across all companies in the indices, rather than just concentrated in the Magnificent 7 that have dominated the markets for the past two years. The Trump Administration's tariff announcements are likely to lead to higher inflation and we are likely to see some guidance cuts and corporate margins being affected depending on the extent and severity of the tariffs and reciprocal reactions from the US' major trading partners. March Endowments continues to be very diversified and balanced, both in terms of sectors and asset classes. We have been progressively increased exposure to uncorrelated assets classes which we believe will allow us to cushion the fund against some of the market's volatility.

Information on environmental and/or social characteristics and sustainable investments, of the Funds classified Article 8 are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

Note: The information stated in this reports represents historical data and is not an indication of future results.

To the Shareholders of
March RAIF SA SICAV-RAIF
5, Allée Scheffer
L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of March RAIF SA SICAV-RAIF (the “Fund”) and of its sub-fund, which comprise the statement of net assets and the securities portfolio as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the FUND to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

June 17, 2025

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		74,336,306.30
Securities portfolio at market value	2.3	72,797,318.94
<i>Cost price</i>		69,716,717.35
Cash at banks and liquidities	2.5	1,284,310.99
Dividends receivable, net		93,905.86
Interests receivable		27,717.73
Formation expenses, net	2.9	106,209.23
Other assets		26,843.55
Liabilities		346,862.13
Investment management fee payable	4	76,071.26
AIFM fee payable	3	10,721.24
Depository and sub-depository fees payable	5	39,460.63
Domiciliary fees payable		13,374.00
Transfer agent fees payable	5	43,770.42
Distribution fees payable		76,071.26
Audit fees payable		7,719.95
Subscription tax payable ("Taxe d'abonnement")	7	2,276.16
Interests payable		129.86
Other liabilities		77,267.35
Net asset value		73,989,444.17

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,279,537.13
Dividends on securities portfolio, net		1,088,869.83
Interests on bonds, net		119,454.59
Bank interests on cash accounts		70,745.88
Other income		466.83
Expenses		896,921.40
Investment management fee	4	230,793.29
AIFM fee	3	36,442.60
Depositary fees	5	43,885.21
Administration and Transfer Agent fees	5	108,278.50
Domiciliary fees		11,150.18
Distribution fees		233,739.14
Amortisation of formation expenses	2.9	28,413.84
Audit fees		15,883.64
Legal fees		75,126.12
Directors fees		15,678.40
Subscription tax ("Taxe d'abonnement")	7	5,788.06
Interests paid on bank overdraft		854.02
Other expenses		90,888.40
Net income / (loss) from investments		382,615.73
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4,10	196,366.49
- forward foreign exchange contracts	2.7,10	-52,034.64
- foreign exchange	2.6,10	80,329.53
Net realised profit / (loss)		607,277.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3,10	2,174,246.63
Net increase / (decrease) in net assets as a result of operations		2,781,523.74
Dividends distributed	8	-198,115.18
Subscriptions of shares		51,728,500.00
Redemptions of shares		-1,668,348.80
Net increase / (decrease) in net assets		52,643,559.76
Net assets at the beginning of the year		21,345,884.41
Net assets at the end of the year		73,989,444.17

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	73,989,444.17	21,345,884.41
Class A EUR Acc			
Number of shares		106,747.3696	5,000.0000
Net asset value per share	EUR	111.277	104.627
Class B EUR Acc			
Number of shares		57,227.1836	30,000.0000
Net asset value per share	EUR	111.478	104.659
Class P EUR Acc			
Number of shares		179,940.8894	118,623.8703
Net asset value per share	EUR	111.609	104.680
Class SD EUR Acc			
Number of shares		128,316.7298	40,300.0000
Net asset value per share	EUR	111.615	104.680
Class A EUR Dis			
Number of shares		19,684.6564	-
Net asset value per share	EUR	103.979	-
Class B EUR Dis			
Number of shares		27,946.6943	-
Net asset value per share	EUR	102.839	-
Class P EUR Dis			
Number of shares		109,537.3214	-
Net asset value per share	EUR	101.919	-
Class SD EUR Dis			
Number of shares		47,619.5672	10,000.0000
Net asset value per share	EUR	110.068	104.680

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			40,710,791.53	42,302,895.31	57.17
Shares			31,913,335.30	32,980,307.58	44.57
Canada			1,111,564.39	1,086,691.45	1.47
BARRICK GOLD CORP	USD	72,598	1,111,564.39	1,086,691.45	1.47
France			4,082,129.58	3,820,707.26	5.16
BNP PARIBAS	EUR	12,687	751,980.10	751,324.14	1.02
LVMH MOET HENNESSY LOUIS VUI	EUR	1,874	1,382,133.14	1,190,927.00	1.61
SANOFI	EUR	7,413	673,127.28	694,894.62	0.94
SCHNEIDER ELECTRIC SE	EUR	1,745	356,847.65	420,370.50	0.57
TOTALENERGIES SE	EUR	14,300	918,041.41	763,191.00	1.03
Germany			2,072,214.31	2,366,775.96	3.20
DEUTSCHE BOERSE AG	EUR	3,210	572,000.59	713,904.00	0.96
DEUTSCHE TELEKOM AG-REG	EUR	31,801	699,361.45	918,730.89	1.24
E.ON SE	EUR	65,286	800,852.27	734,141.07	0.99
Ireland			969,161.88	1,083,057.96	1.46
ACCENTURE PLC-CL A	USD	3,188	969,161.88	1,083,057.96	1.46
Netherlands			2,730,194.48	2,645,460.85	3.58
AIRBUS SE	EUR	4,662	636,037.73	721,584.36	0.98
ASML HOLDING NV	EUR	1,489	1,160,011.33	1,010,584.30	1.37
ING GROEP NV	EUR	60,363	934,145.42	913,292.19	1.23
Spain			1,669,538.88	1,986,275.50	2.68
IBERDROLA SA	EUR	91,101	1,022,300.05	1,211,643.30	1.64
INDUSTRIA DE DISEÑO TEXTIL	EUR	15,605	647,238.83	774,632.20	1.05
Sweden			411,645.89	482,073.05	0.65
INVESTOR AB-B SHS	SEK	18,844	411,645.89	482,073.05	0.65
Switzerland			2,494,189.96	2,336,873.84	3.16
NESTLE SA-REG	CHF	5,922	571,838.92	472,523.16	0.64
NOVARTIS AG-REG	CHF	10,467	970,681.95	989,315.25	1.34
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,214	951,669.09	875,035.43	1.18
United Kingdom			1,905,856.59	1,775,661.51	2.40
DIAGEO PLC	GBP	28,288	942,240.86	868,176.10	1.17
SHELL PLC	EUR	30,134	963,615.73	907,485.41	1.23
United States of America			14,466,839.34	15,396,730.20	20.81
ALPHABET INC-CL A	USD	7,720	1,104,007.58	1,411,295.03	1.91
AMAZON.COM INC	USD	3,356	737,217.57	711,031.23	0.96
APPLE INC	USD	3,061	533,667.17	740,256.51	1.00
COCA-COLA CO/THE	USD	12,237	711,162.67	735,756.27	0.99
DEERE & CO	USD	2,776	994,798.18	1,135,867.89	1.54
FREEMPORT-MCMORAN INC	USD	22,860	876,490.49	840,665.19	1.14
JPMORGAN CHASE & CO	USD	1,966	355,493.80	455,113.34	0.62
MERCK & CO. INC.	USD	11,090	1,201,528.40	1,065,411.11	1.44
META PLATFORMS INC-CLASS A	USD	877	520,069.71	495,888.24	0.67
MICROSOFT CORP	USD	3,756	1,434,660.06	1,528,878.80	2.07
MONDELEZ INTERNATIONAL INC-A	USD	18,253	1,179,632.70	1,052,874.64	1.42
NIKE INC -CL B	USD	6,767	585,829.60	494,504.00	0.67
ORACLE CORP	USD	5,461	621,102.97	878,822.83	1.19
PALO ALTO NETWORKS INC	USD	3,824	540,473.40	671,960.44	0.91
THERMO FISHER SCIENTIFIC INC	USD	2,058	1,015,228.52	1,033,928.87	1.40
VERIZON COMMUNICATIONS INC	USD	28,374	1,014,821.31	1,095,776.20	1.48
ZOETIS INC	USD	6,665	1,040,655.21	1,048,699.61	1.42
Bonds			6,695,027.11	7,115,049.74	9.62

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Austria			381,876.80	391,654.35	0.53
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	395,000	381,876.80	391,654.35	0.53
Belgium			1,144,240.16	1,169,383.50	1.58
EUROPEAN UNION 3.125% 05-12-28	EUR	1,140,000	1,144,240.16	1,169,383.50	1.58
France			541,214.70	558,426.23	0.75
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	565,000	541,214.70	558,426.23	0.75
Ireland			1,252,503.27	1,454,975.05	1.97
XTRACKERS IE PHYSICAL GOLD ETC	USD	37,448	1,252,503.27	1,454,975.05	1.97
Luxembourg			1,173,950.75	1,205,672.30	1.63
BANQUE EUROPEENNE D'INVESTISSEMENT BEI 2.75% 30-07-30	EUR	1,190,000	1,173,950.75	1,205,672.30	1.63
United States of America			2,201,241.43	2,334,938.31	3.16
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	810,000	825,227.20	894,505.96	1.21
UNITED STATES TREASURY NOTEBOND 3.625% 15-05-26	USD	915,000	831,422.87	876,555.16	1.18
UNITED STATES TREASURY NOTEBOND 4.625% 28-02-25	USD	286,000	267,223.05	276,302.97	0.37
UNITED STATES TREASURY NOTEBOND 4.625% 30-06-25	USD	297,000	277,368.31	287,574.22	0.39
Shares/Units in investment funds			2,102,429.12	2,207,537.99	2.98
Jersey			1,401,503.98	1,453,107.80	1.96
3I INFRASTRUCTURE PLC	GBP	378,403	1,401,503.98	1,453,107.80	1.96
United Kingdom			700,925.14	754,430.19	1.02
RIT CAPITAL PARTNERS	GBP	31,408	700,925.14	754,430.19	1.02
Undertakings for Collective Investment			29,005,925.82	30,494,423.63	41.21
Shares/Units in investment funds			29,005,925.82	30,494,423.63	41.21
Belgium			2,178,077.11	2,273,775.51	3.07
DPAM B - REAL ESTATE EMU DIVIDEND SUSTAINABLE E EUR INC	EUR	27,558	2,178,077.11	2,273,775.51	3.07
Ireland			8,456,361.69	8,984,459.76	12.14
BARINGS EUROPEAN LOAN FUND TRANCHE A EUR DIS SHARES	EUR	17,278	1,695,500.00	1,698,733.34	2.30
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	14,461	1,852,305.50	1,843,101.10	2.49
PACIFIC NORTH OF SOUTH EM EQUITY INCOME OPPORTUNITIES INST	EUR	215,429	2,423,304.00	2,596,998.28	3.51
POLAR CAP-INSURANCE-IUSDD	USD	210,150	2,046,636.63	2,413,571.90	3.26
WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF - USD	USD	10,670	438,615.56	432,055.14	0.58
Luxembourg			18,371,487.02	19,236,188.36	26.00
ALLIANZ TRADE FINANCE FUNDS S.A., SICAV-RAIF - ALLIANZ WORK	EUR	847	871,000.00	873,906.90	1.18
AXA IM N GAIA III C2 CAP	EUR	1,278	1,867,000.00	2,009,775.99	2.72
AXA WORLD FUNDS SICAV - EURO CREDIT SHORT DURATION	EUR	17,966	1,782,891.00	1,815,268.37	2.45
BLUEORCHARD MICROFINANCE FUND N EUR	EUR	214	2,612,932.00	2,707,484.44	3.66
CT LUX -AMERICAN SMALLER COMPANIES-IU ACC	USD	87,734	1,677,653.44	1,806,239.16	2.44
DWS INVEST GLOBAL INFRASTRUCTURE USD FDM	USD	19,619	2,067,522.01	2,370,569.80	3.20

MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GEF GLOBAL EVOLUTION FRONTIER MARKETS I DD DIS	EUR	22,073	1,462,274.00	1,472,053.44	1.99
GLOBAL REAL EST SEC FD-F USD	USD	152,523	1,406,702.05	1,388,116.50	1.88
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	22,752	1,625,622.76	1,865,005.52	2.52
MG GLOBAL FLOATING RATE HIGH YIELD FUND CL C H DISTRIB EUR	EUR	135,608	1,181,310.00	1,179,141.56	1.59
ROBECO BP US SELECT OP EQ-IE-USD	USD	7,020	1,816,579.76	1,748,626.68	2.36
Total securities portfolio			69,716,717.35	72,797,318.94	98.39

MARCH RAIF SA SICAV-RAIF
Notes to the financial statements

MARCH RAIF SA SICAV-RAIF

Notes to the financial statements

1 - General information

MARCH RAIF SA SICAV-RAIF is a Luxembourg investment company with variable share capital - reserved alternative investment fund ("RAIF") (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*), existing for an unlimited duration in Luxembourg under the status of a public limited liability company (*société anonyme*) under the "RAIF Law" (Luxembourg law of July 23, 2016 on reserved alternative investment funds, as amended from time to time) and the "1915 Law" (Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time) and registered with the Luxembourg Companies and Trade Register under R.C.S. number B277391.

The Articles have been published in the Mémorial C, Recueil des Sociétés et Associations on May 10, 2023 under number RESA_2023_107.17.

The RAIF is a public limited liability company (*société anonyme*) and, as such, is managed by the Board. The Board has appointed FundRock Management Company S.A. as external alternative investment fund manager ("AIFM") of the RAIF, in accordance with the "AIFM Law" (Luxembourg law of July 12, 2013 on alternative investment fund managers, as may be amended from time to time) and the RAIF Law.

The AIFM was established on November 10, 2004 as a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, Heienhaff, L-1736 Senningerberg and registered with the Luxembourg Trade and Companies Register under number B104196.

The RAIF is set up as an umbrella fund and, as such, provides investors with a choice of investments in a range of one or several segregated Sub-Funds, each of which relates to a separate portfolio of eligible assets and liabilities with specific investment objectives and/or other specific characteristic.

The RAIF's reference currency is Euro (EUR), from which the Sub-Funds' Base Currency may differ as described for each Sub-Fund in the relevant Sub-Fund's Supplement.

The RAIF's capital corresponds at all times to the aggregate Net Asset Value, as defined hereafter, of the different Sub-Funds and is represented by Shares issued with no face value. Variations in the capital shall be made ipso jure and there are no provisions requiring publication and entry of such in the Luxembourg Companies and Trade Register as prescribed for increases and decreases of capital of commercial companies. The RAIF's subscribed capital, increased by the share premium (if any) may not be less than one million two hundred and fifty thousand Euros (EUR 1,250,000).

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared under a going concern assumption in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

The significant accounting policies are summarized in the following notes.

2.2 - Determination of net asset value

The Net Asset Value per share of each class of shares is determined by the Administration Agent, upon delegation and under the responsibility of the AIFM, on each Valuation Day by dividing the value of the assets of the Company attributable to a class, including accrued income, less the liabilities of the Company attributable to such class by the total number of shares of such class then outstanding. The Net Asset Value per share shall be calculated to three decimal places.

The Valuation Day is the 15th day of each month and the last Business Day of each month. If the 15th is not a Business day, the NAV is calculated with reference to the next Business Day. The publication of the NAV per Share (and of issue, conversion and redemption prices) generally occurs on the second Business Day after a Valuation Day.

The assets and liabilities of the Company is determined on the basis of the contribution to and withdrawals from the Company as a result of;

- (i) the issue and redemption of shares;
- (ii) the allocation of assets, liabilities and income expenditure attributable to the Company as a result of the operations carried out by the Company and
- (iii) the payment of any fees and expenses due by the Company.

2.3 - Portfolio valuation

The value of assets which are quoted or dealt in on any stock exchange is valued at its latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

MARCH RAIF SA SICAV-RAIF

Notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

In the event that the AIFM determines that none of the valuation guidelines is appropriate in relation to a particular asset of the Company, then the value of such assets is established by the AIFM with the support of the Board.

Units or shares of open-ended UCIs will be valued at their last official net asset value, as reported or provided by such UCIs or their agents, or at their unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values provided that a due diligence process has been carried out, in accordance with instructions and under the overall control and responsibility of the AIFM, as to the reliability of such unofficial net asset values. The Net Asset Value calculated on the basis of unofficial net asset values of target UCIs may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCIs. The Net Asset Value is final and binding notwithstanding any different later determination. Units or shares of closed-ended UCIs shall be valued at their last available stock market value.

Assets shall be valued on the basis of a standard pricing sheet agreement which synthetically documents the applicable valuation rules as reflected by the parameterization of the central pricing system (the "Pricing Sheet Agreement"), it being understood that if necessary, the applicable sources can be downgraded to independent pricing sources or valuation models as per the AIFM's applicable valuation policy, which follows international best practice and valuation principles. Any such valuation is reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

2.4 - Net realised profits or losses on sales of investments

The realized profits or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

2.5 - Liquidities

The value of any cash on hand or on deposit, bills and demand notices and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof.

2.6 - Foreign currency translation

Any assets/liabilities expressed in a currency other than the reference currency of the Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day.

Currency exchange rates as at December 31, 2024 are as follows:

1 EUR =	0.93845	CHF	1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY
1 EUR =	11.4415	SEK	1 EUR =	1.0355	USD			

2.7 - Valuation of forward foreign exchange contracts

The unrealized gain/(loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. No forward foreign exchange contracts were outstanding as at December 31, 2024.

2.8 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend.

Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.9 - Formation expenses

The RAIF bears its formation expenses, including the costs of drawing up and printing the Issuing Document, as same may be amended from time to time, notary public fees, the cost of printing confirmation of shareholding and any other costs pertaining to the setting up and launching of the RAIF. The Sub-Fund set up costs are amortized over a five year period.

3 - AIFM fee

The fees of the AIFM for its services are paid out of the assets of the Sub-fund annually. This fee is payable whether or not the management of the Sub-Fund is profitable. The fee is calculated and paid monthly, and is variable based on the last net asset value of the month of each of the

MARCH RAIF SA SICAV-RAIF

Notes to the financial statements

3 - AIFM fee

Sub-Fund and is based on the following sliding scale rate:

- Compartment's net asset value up to EUR 500,000,000, 0.025% per annum;
- Compartment's net asset value over EUR 500,000,000 and up to EUR 1,000,000,000, 0.02% per annum;
- Compartment's net asset value over EUR 1,000,000,000, 0.015% per annum.

A minimum monthly fee of EUR 3,000 applies if the total basis point fee for the Sub-Fund does not reach the minimum fee applicable.

4 - Investment management fee

The Investment Manager receives, on a quarterly basis, a fixed Management Fee based on the average Net Asset Value of each Class of Shares of the Sub-Fund during the relevant period at rates which vary depending on the Class of Shares concerned as follows:

Class P and Class SD: 0.80% per annum

Class A: 1.05% per annum

Class B: 0.90% per annum.

5 - Depositary, Administration Agent, Registrar and Transfer Agent

The RAIF pays annual fees which will vary:

- If the net asset value of a Sub-Fund is equal or over fifty million Euros, up to a maximum of 0.5% of the net asset value of the Sub-Fund; or
- If the net asset value of a Sub-Fund is below fifty million Euros, up to a maximum of 0.8% of the net asset value of the Sub-Fund, subject to a minimum fixed fee to be shared between all the Sub-Funds of EUR 64,300 and a minimum fee of EUR 51,000 at the RAIF level to be shared between all the Sub-Funds on a pro rata basis.

These fees are payable on a quarterly/monthly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary, Administration Agent, Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

6 - Transaction fees

For the year ending December 31, 2024, the Company sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until August 16, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Fund	Currency Amount
MARCH ENDOWMENTS	EUR 30,437.75

Since August 17, 2024, the brokerage costs are totally expensed. These amounted to EUR 26,644.05 and are included in the section "Other expenses" in the Statement of operations and changes in net assets.

7 - Subscription tax ("*Taxe d'abonnement*")

The Company is subject to a subscription tax at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each sub-fund at the end of each quarter.

The RAIF is not subject to taxation in Luxembourg on its income, profits or gains and should not be subject to net wealth tax in Luxembourg.

Interest and dividend income received by the RAIF may be subject to non-recoverable withholding tax in the source countries. The RAIF may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The RAIF may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reductions of withholding tax rate.

If the RAIF invests into Luxembourgish Investment Funds, there is no double subscription tax applied.

MARCH RAIF SA SICAV-RAIF

Notes to the financial statements

8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
MARCH RAIF SA SICAV-RAIF - MARCH ENDOWMENTS	Class A EUR Dis	LU2616040197	EUR	1.04	31/07/24	05/08/24
	Class B EUR Dis	LU2616040510	EUR	0.45	31/07/24	05/08/24
	Class P EUR Dis	LU2616040940	EUR	0.90	31/07/24	05/08/24
	Class SD EUR Dis	LU2616039777	EUR	1.53	31/07/24	05/08/24

9 - Swing pricing

Method related to swing pricing adjustments to Net Asset Value with a trigger level: investment and divestment activity may have a negative impact on the Net Asset Value per Share.

In order to protect the Sub-Fund's long-term Shareholders, a swing factor is applied to redemptions that have a significant impact on the Sub-Fund's outstanding, which may generate costs for Shareholders leaving the Compartment that would otherwise have been allocated across all the Shareholders in the Compartment.

Therefore, if, on a particular Net Asset Value calculation date, the total redemption orders of investors across all Share Classes exceeds a threshold predetermined by the Board on the basis of objective criteria and expressed as a fixed amount, the NAV must be adjusted downwards to take account of the readjustment costs attributable to the redemption orders.

The cost parameters and trigger level shall be determined by the Board and shall be reviewed periodically. These costs shall be estimated by the Board based on transaction fees, bid/offer spreads, tax charges and other related costs applicable to the Compartment.

Insofar as this adjustment mechanism is linked to the redemptions within the Compartment, it is not possible to accurately predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the Administrator will have to make such adjustments, which shall not exceed one percent (1%) of the NAV.

No swing adjustment was made during the year under review.

10 - AIFMD disclosure on realised and unrealised result

CHANGES IN UNREALISED APPRECIATION/(DEPRECIATION)

Sub-Fund	Ccy	Change in unrealised on investments in securities		Total
		Appreciation	Depreciation	
MARCH ENDOWMENTS	EUR	3,459,062.68	-1,284,816.05	2,174,246.63

REALISED RESULTS

Sub-Fund	Ccy	Net realised result on sales of securities		Total
		Gains	Losses	
MARCH ENDOWMENTS	EUR	685,612.24	-489,245.75	196,366.49

Sub-Fund	Ccy	Net realised result on forward foreign exchange		Total Gains
		Gains	Losses	
MARCH ENDOWMENTS	EUR	12,124.00	-64,158.64	-52,034.64

Sub-Fund	Ccy	Net realised result on foreign exchange		Total
		Gains	Losses	
MARCH ENDOWMENTS	EUR	187,775.15	-107,445.62	80,329.53

11 - Significant events during the year

As from June 1, 2024, CACEIS Investor Services Bank S.A. became CACEIS Bank, Luxembourg Branch.

MARCH RAIF SA SICAV-RAIF

Notes to the financial statements

12 - Subsequent events

With effective date January 1, 2025, the address of FundRock Management Company S.A. changes from 33, rue de Gasperich, L-5826 Hesperange to 5, Heienhaff, L-1736 Senningerberg.

Further to a circular resolution dated February 14, 2025, the Board of Directors of the Company decided to transfer to registered office of the Company from 11-13, Boulevard de la Foire L-1528 Luxembourg to 5, Allée Scheffer, L-2520 Luxembourg with effective date February 28, 2025.

MARCH RAIF SA SICAV-RAIF
Additional unaudited information

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Additional unaudited information

Remuneration policy

Remuneration Policy - AIFM

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to its staff: EUR 9,805,297.63.

Fixed remuneration:	EUR	9,486,231.73
Variable remuneration:	EUR	319,065.90
Number of beneficiaries:		214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to its identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Remuneration Policy - Investment Manager

The amount of remuneration for the financial year ending December 31, 2024 paid by March AM to its staff: EUR 4,242,848.

Fixed remuneration:	EUR	3,411,977
Variable remuneration:	EUR	830,871
Number of beneficiaries:		47

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by March AM to Identified staff/risk takers is EUR 1,839,900 (Asset Managers and Control Department included).

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Additional unaudited information

Leverage

The Fund may engage in borrowing to acquire investments or to meet short-term cash needs of the Fund.

The expected maximum level of borrowing ("leverage") which the Fund may employ is calculated by the AIFM in accordance with the gross and commitment methods.

As at December 31, 2024, the leverage under the gross and commitment methods, as per AIFM Law, were 98.46% and 99.85% respectively, and fell below the 250% limit for gross leverage and 200% limit for commitment leverage, which were set by the AIFM and agreed by the Fund.

MARCH RAIF SA SICAV-RAIF

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

No securities financing transactions or total return swaps within the meaning of Regulation (EU)2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used in the investment fund's financial period. As a result, no disclosures within the meaning of Article13 of said Regulation need to be made to investors in the period report

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Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The Investment in the RAIF falls under Article 8 of the SFDR requirement and detailed disclosures as per annex IV are as follows:

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 RAIF SA SICAV-RAIF – MARCH ENDOWMENTS
Legal entity identifier: 213800YOK9JL6VOJK525

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 include a list of socially sustainable economic activities. Sustainable investments with and environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.81% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

This financial product invests in a broadly diversified global portfolio of securities, promoting environmental and social characteristics through its investment process. The transferable securities will include: selected investments in equity securities (including real estate investment trusts (REITS) and infrastructure equity securities), investments in units of other UCIs (including absolute return strategies), exchange traded funds (ETFs), as well as, to a lesser extent, debt securities and commodities (including ETCs). The financial product will invest globally with no specific geographical focus. In addition, from time to time the Compartment may use options in isolation, or in combination with underlying assets, to express a view on a given position, to generate income, or to protect the financial risk of underlying assets. Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing each 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.

In compliance with the provisions of the RAIF Law, the investment strategy of this financial product is based on the principle of risk diversification. The investment objective of this financial product is to provide long-term capital appreciation and income growth. The financial product is actively managed in line with its strategic asset allocation. The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes.

This product applies, in its investment strategy, exclusion criteria based on March AM's exclusion policy currently in effect for SRI products, which is based on three main blocks and considers environmental and social aspects and indicators in addition to extra-financial analysis carried out to choose the assets that are part of the product portfolio. As a rule, the Sub-Fund opposes and, therefore limits investment in companies whose main activity involves the manufacture of controversial weapons, thermal coal, tobacco, adult content, gambling, GMO's and alcohol. Additionally, the investment manager conducts a norm-based analysis to determine whether the company complies with the 10 principles of the United Nations Global Compact for each of the four categories comprising the pact (Human Rights, Labor, Environment, and Anti-Corruption), given the fact that the company is a signatory partner of the UNGC. Based on this analysis, companies that display evidence of violating one or multiple principles are eligible for exclusion. The investment manager is implementing screening criteria to monitor holdings for compliance with the investment manager's exclusionary screening.

A "best in class" strategy is used in the analysis of all assets comprising the portfolio, based on the investee's position within its sector or industry (using data and methodology from main ESG providers). For sovereign debt assets, the percentile that the nation occupies within a specific universe is established using information and methods of the aforementioned providers due to the lack of an industry percentile with which its sector or industry. As a minimum requirement, 50% of the financial product's assets (including UCIs through a look-through analysis) are invested belonging to the first two quartiles.

Finally, in accordance with article 8 of the SFDR, at least 50% of the financial product's assets promote environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100. (The best possible rating is 1, while 100 is the worst). In other words, at least 50% of the portfolio's assets are rated at or below 25.

The investment strategy and its binding elements summarised above were followed to achieve the financial product's E/S 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 have considered 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.

In the Sovereign Debt part of the financial product's portfolio, the sustainable

indicators used are as follows:

- a. At the environmental level, three indicators are used: carbon intensity, renewable energy consumption, and energy intensity.*
- b. At the social level, three indicators are used: life expectancy, ease of access to secondary education, and wealth per capita.*
- c. At the governance level, six indicators are used: voting rights, political stability, government effectiveness, regulatory quality, equality of rights, and corruption control.*

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 non-existent, 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 continuously 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 Endowments has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 19.1 a rating that places the fund in the high end of the low 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's 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, Endowments' 85.56% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*
- 3) In accordance with the financial product's commitment, at least 50% of the fund's assets (including UCIs through a look through analysis) will be invested in assets belonging to the first two industry quartiles as part of the best-in-class strategy applied to the assets comprising its portfolio. At the end of the period, Endowments' 71.61% of the assets were invested in assets belonging to the first two industry quartiles.*
- 4) 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 initiative, and the 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 was applied (ex-ante to each investment decision):*

- i. Investments in issuers domiciled in oppressive 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).

5) 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.

The performance of the sustainable indicators is reported in the PAI table (page 9). These indicators were not subject to an assurance provided by auditors or a review by third parties.

● **...and compared to previous periods?**

	2024	2023
Rating ESG	19.1	19.3
% Assets promote environmental or social features	85.6%	76.2%

● **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 product commits to hold sustainable investments in its portfolio as defined by the Sustainability Disclosure Regulation (EU) 2019/2008 (SFDR). Investments classified as sustainable that follow this regulation reached a minimum of 5% of the portfolio. They were investments that, in accordance with the regulation's definition, contribute to one or multiple environmental or social goals, did not do significant harm to any other environmental or social objectives, and adhere to good corporate governance principles.

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

For Equities and Corporate Debt:

- 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 financial product selects 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 analysed.
- 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 are analysed at the company level and gauge the success or failure of the organization's operational or governance practices.

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, labour, 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 has investments exercise 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 analyse the alignment of companies' management teams and boards of directors with the shareholders.

More specifically, key variables considered when analysing the governance practices of the management teams and boards of the companies analysed 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 is assessed as "leader," "outperformer," or "average performance" were considered as companies that the fund manager deemed to be sustainable investments.

This financial product also allows investment in green, social or sustainability-linked bonds or commercial paper/note programs. These are fixed-income debt instruments that allow issuers:

To finance or refinance initiatives/activities that have a positive environmental impacts;

To raise funds for initiatives that address social problems or have a positive social

impacts; and,

To raise money for initiatives with a positive environmental and social impact, combining both objectives.

Depending on the projects that this product finances, the financial product considers this type of investment as sustainable (if they promote environmental characteristics in accordance with Art. 8 of the Disclosure Regulation (SFDR)) or as taxonomy (if they contribute to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852).

For Sovereign debt

As part of the analysis process for considering sovereign debt investments as sustainable, 12 quantifiable and trackable metrics (compiled by renowned ESG providers from reputable and authoritative sources such as the World Bank and the UN) are examined to quantify the environmental, governance, and social commitment of nations.

Three indicators linked to wealth per capita, ease of access to secondary education, and life expectancy will be assessed for the social component, according to World Bank guidelines.

Three indicators linked to energy intensity, renewable energy consumption, and carbon intensity will be assessed for the environmental component, according to World Bank guidelines.

Six indicators linked to voting rights, political stability, government effectiveness, regulatory quality, equal rights and control of corruption will be assessed for the governance component, in accordance with World Bank guidelines.

The sustainability percentage in Sovereign Debt investments will be quantified using an internal valuation model based on the aforementioned metrics, excluding the consideration of a sustainability percentage in those nations deemed to have a significant impact on any environmental or social objectives measured by the metrics.

In this respect, a maximum sustainability factor of 50% will be given to the top-ranked nation. This sustainability factor will linearly decline as it moves up in the ranking. The model score (based on the 12 metrics examined) will be multiplied by the resulting sustainability percentage for each country, obtaining the sustainable investment percentage for each country. The sustainable investment percentage for nations not located in the top quartile of the sample under study is zero percent.

Furthermore, this financial product allows investment in green, social or sustainability-linked bonds or commercial paper/note programs. Depending on the projects that this product finance, the financial product considers this type of investment as sustainable (if they promote environmental characteristics in accordance with Art. 8 of the Disclosure Regulation (SFDR)).

For Undertakings for Collective Investment (UCIs)

The selection of UCIs comprising the financial product's portfolio is made using specialized sustainability analysis tools and ESG criteria, as well as information obtained through consultations with well recognised & public databases (i.e. the databases of the EU, the OECD and international organizations) and the European ESG Templates (EETs) of asset management firms.

Investees' environmental and social characteristics are analysed (look-through) as part of the investment process, providing an internal ESG rating for each individual asset and the aggregate portfolio. March AM's internal rating, which is based on the degree of promotion of each individual asset in the portfolio, is obtained using data and methodology from renowned ESG providers.

For this financial product, investments must meet one (if not more) of the requirements listed below to be deemed sustainable:

For UCIs targeting sustainable investments (as described in Art. 9 of the Taxonomy Regulation (EU) 2020/852), 100% of the position shall be considered as sustainable investments in this product.

For those UCIs promoting environmental or social characteristics (in accordance with Article 8 of the Disclosure Regulation (SFDR)), the minimum committed percentage of sustainable investment reflected in the respective sustainability annex (Annex II) will be considered as sustainable.

Sustainable investments have contributed to reduce GHG emissions as its direct involvement in the SBTi initiative is part of the criteria for sustainable investments selection in this financial product (as mentioned above). As a matter of magnitude, 56.6% of the portfolio is invested in companies with carbon emission reduction initiatives. Additionally, sustainable investments contributed to UN Sustainable Development Goals (SDG) as its direct contribution to these SDGs is part of the criteria for sustainable investments selection in the equities and corporate debt part; in the same way, for UCIs, the minimum sustainable investment commitment is considered therefore both elements (SDG contribution and GHG emissions reduction) are considered. As a matter of magnitude, 52% of the portfolio contributes totally or partially to one or more SDG (31.9% excluding UCIs); ex-UCIs, the part of the portfolio which contributes per SDG is the following: SDG2: 1.6%; SDG3: 5.6%; SDG7: 7.8%; SDG9: 13.8%, SDG10: 2.7%, SDG11: 4.3%; SDG12: 4.8%; SDG13: 4.5%; SDG14: 2.1% and SDG15: 1.6% (assuming that some companies of the portfolio contributes to more than 1 SDG). On the part of the portfolio which is taxonomy aligned, the objective achieved is 100% Climate Change Mitigation. The assessment is done internally using third party data providers.

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.

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

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-is 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 serve 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, labour, the environment, and anticorruption into their corporate and operational strategies.

The financial product only considers 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 consider the level and importance of controversies produced by the companies invested by the portfolio using data from external providers.

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 relative or absolute basis. Thresholds have also been defined referring to qualitative or quantitative criteria.

All mandatory PAIs and some optional ones as set in RTS Annex I Table I and II have been considered.

The present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers to access PAI 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, waste is reduced, and the related PAIs 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 PAI 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, between others, 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 which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 weighs in (addresses, avoids, and/or mitigates) on the main adverse impacts on sustainability factors (PAI indicators) considering certain social indicators linked to applicable exclusion criteria together with other environmental indicators linked to carbon emission reduction initiatives.

As aforementioned, PAIs are primarily 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 Investment Manager will assess if data availability has improved enough to include it in the investment decision process.

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

DAI	ISSUER	PILLAR	COMPULSORY NATURE	COVERAGE	DATA 2024	DATA 2023	UNITS	Threshold	Situation
M1 - Total GHG emissions	Company	Environmental	Mandatory	94,57%	31,896,63	4,808,94	tonne CO2e	-	-
M2 - Carbon footprint	Company	Environmental	Mandatory	94,57%	511,94	368,11	tonne CO2e / EUR M invested	< 1000	Met
M3 - GHG intensity of investee companies	Company	Environmental	Mandatory	94,57%	1,231,42	659,04	tonne CO2e / EUR M revenue	< 1750	Met
M4 - Exposure to companies active in the fossil fuel sector	Company	Environmental	Mandatory	93,83%	12,29	14,66	%	< 25%	Met
M5.1 - Share of non-renewable energy consumption	Company	Environmental	Mandatory	84,48%	49,07	63,12	%	-	-
M5.2 - Share of non-renewable energy production	Company	Environmental	Mandatory	99,74%	3,15	55,03	%	-	-
M6 - Energy consumption intensity per high impact climate sector	Company	Environmental	Mandatory	99,22%	0,26	0,48	GWh / EUR M revenue	< 2,5	Met
M7 - Activities negatively affecting biodiversity sensitive areas	Company	Environmental	Mandatory	93,98%	4,87	14,64	%	-	-
M8 - Emissions to water	Company	Environmental	Mandatory	19,96%	0,01	0,00	tonne / EUR M invested	-	-
M9 - Hazardous waste	Company	Environmental	Mandatory	93,54%	121,40	0,90	tonne / EUR M invested	< 750	Met
O2 - Emissions of air pollutants	Company	Environmental	Optional	12,69%	0,43	0,14	tonne / EUR M invested	-	-
O4 - Investments in companies without carbon emission reduction initiatives	Company	Environmental	Optional	100,00%	43,42	44,07	%	< 95%	Met
O6.1 - Water usage	Company	Environmental	Optional	72,92%	1,219,95	1,265,77	m ³ / EUR M invested	-	-
O6.2 - Water recycling	Company	Environmental	Optional	30,96%	0,64	7,64	%	-	-
O7 - Investing in companies without water management initiatives	Company	Environmental	Optional	94,57%	10,72	2,60	%	-	-
O8 - Exposure to areas of high water stress	Company	Environmental	Optional	85,52%	2,35	0,08	%	-	-
O9 - Investments in companies producing chemicals	Company	Environmental	Optional	96,88%	0,05	0,01	%	-	-
O13 - Non-recycled waste ratio	Company	Environmental	Optional	64,98%	2,60	1,56	tonne / EUR M invested	-	-
O15 - Deforestation	Company	Environmental	Optional	93,80%	69,85	72,81	%	-	-
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Company	Social	Mandatory	93,98%	0,00	0,00	%	0 (in direct investments)	Met
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GAIE	Company	Social	Mandatory	94,53%	0,19	0,67	%	<10%	Met
M12 - Unadjusted gender pay gap	Company	Social	Mandatory	54,45%	8,78	8,26	%	< 25%	Met
M13 - Board gender diversity	Company	Social	Mandatory	94,23%	32,61	37,92	%	>25%	Met
M14 - Exposure to controversial weapons	Company	Social	Mandatory	93,98%	0,00	0,00	%	0	Met
O1 - Investment in investee companies without workplace accident prevention policies	Company	Social	Optional	94,26%	3,53	2,20	%	-	-
O2 - Rate of accidents	Company	Social	Optional	68,37%	3,04	4,26	number of accidents per million hours worked	-	-
O3 - Number of workdays lost to injuries, accidents, fatalities or illness of investee companies	Company	Social	Optional	30,49%	9,436,07	11,955,57	number of working days lost per year	-	-
O4 - Lack of a supplier code of conduct	Company	Social	Optional	94,53%	5,64	3,25	%	-	-
O5 - Lack of grievance/complaints handling mechanism related to employee matters	Company	Social	Optional	94,55%	0,19	0,59	%	-	-
O6 - Insufficient whistleblower protection	Company	Social	Optional	94,16%	0,39	0,81	%	-	-
O7.1 - Number of incidents of discrimination reported in investee companies	Company	Social	Optional	93,98%	0,34	0,24	number of incidents	-	-
O7.2 - Number of incidents of discrimination leading to sanctions in investee companies	Company	Social	Optional	93,98%	0,03	0,00	number of incidents leading to sanctions	-	-
O8 - Excessive CEO pay ratio	Company	Social	Optional	60,17%	197,10	220,23	%	-	-
O9 - Lack of a human rights policy	Company	Social	Optional	94,85%	5,53	4,98	%	-	-
O10 - Lack of due diligence	Company	Social	Optional	90,51%	14,24	12,33	%	-	-
O11 - Lack of processes and measures for preventing trafficking in human beings	Company	Social	Optional	94,32%	8,61	5,81	%	-	-
O14 - Number of identified cases of severe human rights issues and incidents	Company	Social	Optional	93,98%	0,00	0,02	%	-	-
O15 - Lack of anti-corruption and anti-bribery policies	Company	Social	Optional	94,85%	0,72	1,03	%	-	-
O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery.	Company	Social	Optional	93,98%	0,00	0,00	number of cases	-	-
O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws	Company	Social	Optional	93,98%	0,00	0,00	%	-	-
O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws	Company	Social	Optional	93,98%	4,08	3,478,01	million EUR	-	-
M15 - GHG intensity (sovereigns)	Governments	Environmental	Mandatory	66,13%	88,95	477,62	tonne CO2e / EUR M GDP	< 1000	-
M16.1 - Relative number of investee countries subject to social violations	Governments	Social	Mandatory	35,23%	0,00	0,00	%	0 (in direct investments)	Met
M16.2 - Absolute number of investee countries subject to social violations	Governments	Social	Mandatory	35,23%	0,00	0,00	%	0 (in direct investments)	Met
O18 - Average income inequality	Governments	Social	Optional	80,39%	4,40	32,75	%	-	-
O19 - Average freedom of expression	Governments	Social	Optional	80,42%	0,11	0,96	%	-	-
O20 - Average human rights performance	Governments	Social	Optional	79,57%	0,38	2,57	%	-	-
O21 - Average corruption score	Governments	Social	Optional	80,42%	0,13	1,12	%	-	-
O22 - Non-cooperative tax jurisdictions	Governments	Social	Optional	35,23%	0,00	0,00	%	-	-
O23 - Average Political Stability	Governments	Social	Optional	80,42%	0,02	0,27	%	-	-
O24 - Average Rule of law	Governments	Social	Optional	80,42%	0,14	1,16	%	-	-



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

What were the top investments of this financial product?

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 main investments are the investments with the largest weight in the financial product. Investments include direct investments and UCI; in the latter case, investments are considered using a look-through approach on a best effort basis through external data providers; all direct and underlying investments of the UCI within the portfolio were included and values were aggregated for calculating the quarterly average. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. The top investments of this financial product calculated on quarterly average are as follows:

Largest investments	Sector	% Assets	Country
United States of America	Government	3.13%	U.S.A.
European Investment Bank	Government	1.98%	Luxemburg
Merck & Co Inc	Consumer, Non-cyclical	1.89%	U.S.A.
Microsoft Corp	Technology	1.88%	U.S.A.
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	1.86%	France
European Union	Government	1.84%	European Union
Alphabet Inc	Communications	1.83%	U.S.A.
ASML Holding NV	Technology	1.71%	U.S.A.
Verizon Communications Inc	Communications	1.70%	U.S.A.
BNP Paribas SA	Financial	1.68%	France
Iberdrola SA	Utilities	1.67%	Spain
Thermo Fisher Scientific Inc	Consumer, Non-cyclical	1.66%	U.S.A.
Zoetis Inc	Consumer, Non-cyclical	1.65%	U.S.A.
Barrick Gold Corp	Basic Materials	1.64%	U.S.A.
Mondelez International Inc	Consumer, Non-cyclical	1.63%	U.S.A.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

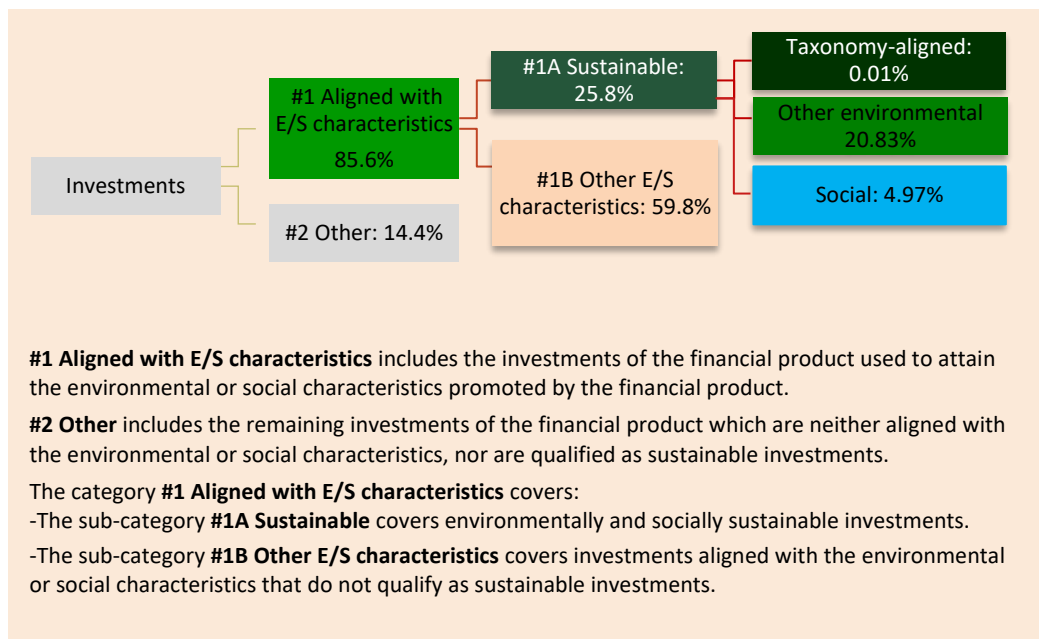
The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily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

The proportion of sustainable investments reached, at the end of the period considered is a 25.81% of the financial product assets under management.

	2024	2023
% Sustainable investments reached	25.8%	22.1%

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.



	2024	2023
#1 Aligned with E/S characteristics	85.6%	76.2%
#2 Other	14.4%	23.8%
#1A Sustainable	25.8%	22.1%
#1B Other E/S characteristics	59.8%	54.1%
Taxonomy-aligned	0.01%	0.02%
Other environmental	20.83%	16.83%
Social	4.97%	5.22%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors (industry sector) and subsectors (industry group) at the end of the financial year. The analysis is based on the BICS classification of the company or issuer of the securities in which the financial product is invested.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes BICS classification of Industry Sectors and Industry Groups. The fossil fuels activities mentioned above are considered aggregated with other activities under several Industry Groups. Nevertheless, as an approximation to the exposure, according to the Principal Adverse Impacts indicators derived from external data suppliers, the financial product's exposure to companies active in the fossil fuel sector is 12.3%.

Sector / Sub-sector	% Assets
Basic Materials	2.65%
Mining	2.65%
Communications	7.28%
Internet	4.52%
Telecommunications	2.77%
Consumer, Cyclical	3.38%
Apparel	2.31%
Retail	1.06%
Consumer, Non-cyclical	12.13%
Beverages	2.20%
Food	2.09%
Healthcare-Products	1.42%
Pharmaceuticals	6.42%
Energy	2.29%
Oil&Gas	2.29%
Financial	7.58%
Banks	2.91%
Closed-end Funds	3.03%
Diversified Finan Serv	0.98%
Investment Companies	0.66%
Funds	43.87%
Alternative Investment	2.76%
Asset Allocation Fund	1.20%
Commodity Fund	2.00%
Debt Fund	12.18%
Equity Fund	22.61%
Real Estate Fund	3.12%
Government	7.81%
Multi-National	1.67%
Sovereign	6.14%
Industrial	3.13%
Aerospace/Defense	0.99%
Electrical Compo&Equip	0.58%
Machinery-Diversified	1.56%
Technology	7.20%

Computers	2.50%
Semiconductors	1.39%
Software	3.31%
Utilities	2.67%
Electric	2.67%



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

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.

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) 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

At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 0.01% of the assets.

The methodology used to assess the proportion of 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 objective were aligned with the EU taxonomy.

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that the environmental objective of the current sustainable investments with an environmental objective aligned with the EU taxonomy representing a 0.01% of the assets is Climate Change Mitigation (CCM). Even if the data is provided by external data providers, collected from publicly taxonomy data from issuers, we must specify that the data were not subject to an assurance provided by auditors or a review by third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

In nuclear energy

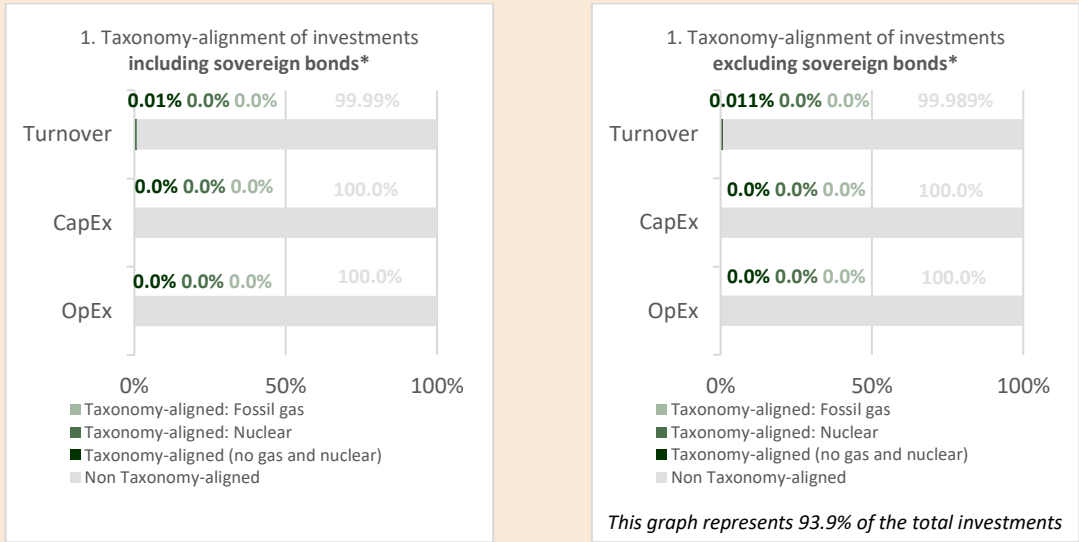
No

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.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies
- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.
- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

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.



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


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?**

The financial product's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%.

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

	2024	2023
Percentage of investments that were aligned with the EU Taxonomy (including sovereign bonds)	0.01%	0.02%
Percentage of investments that were aligned with the EU Taxonomy (excluding sovereign bonds)	0.011%	0.02%

 ... 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?

The financial product invested in economic activities that were not Taxonomy-aligned. This is to comply adequately with a) the need for a fully geographical and sector diversified portfolio; b) the promotion of its environmental and social characteristics and c) its minimum target of sustainable investments, considering the difficulty in finding taxonomy reporting and aligned companies & UCI. The financial product's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.83%.



What was the share of socially sustainable investments?

The financial product's share of sustainable investments with a social objective was 4.97%.



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 (14.4%) 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.).

Minimum environmental and social safeguards were met.



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

In order to face the main objectives, 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)*
 - *ESG Rating*
 - *Controversies analysis*
 - *Governance analysis*
 - *Product involvement (exclusion) analysis*
 - *Norms based analysis (global standards screening)*
 - *EU Taxonomy analysis*
 - *SDG impact metrics analysis*
- *Proxy voting worldwide first class provider which allows*
 - *The analysis of all shareholder meetings regarding all holdings in March AM's equity products.*
 - *Shareholder vote analysis, decision 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 tool allows for an ex-ante ESG analysis, previous to each investment decision and the control performed 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 analyse 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. It is not guaranteed that the meetings include issuers held by every fund. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyse 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 decision (ex-ante) and, once the investment decision 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 specifically 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 demonstrating 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 encouraging 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. It is not guaranteed that the engagement conducted includes issuers held by every fund.

In this sense, March AM is adhered to 2 collaborative engagement platforms, one environmental - Climate Action 100+ - as a contributing investor and another social related – Advance - as a participant and endorser.

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.



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?**

Not Applicable (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?**

Not Applicable (NA).

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

Not Applicable (NA).

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

Not Applicable (NA).

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