

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

29th February 2024

FACTSHEET

Investment policy

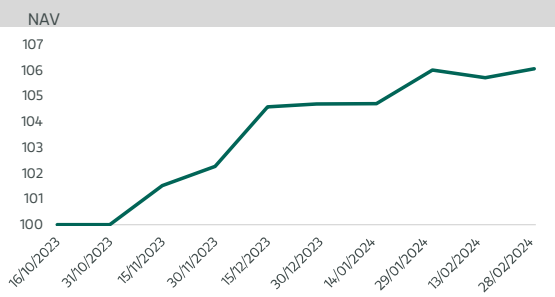
The investment objective of March Endowments is to provide long-term capital appreciation and income growth. The Compartment is actively managed in line with its strategic asset allocation determined at the Investment Manager's discretion. Under normal market conditions, the Compartment shall aim to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

Fund Data

NAV (29/02/24)	EUR 106,049
NAV Frequency	Bi monthly
AuM (29/02/24)	EUR 25,13M
Inception date	16-oct-23
AIFM	FundRock
Management Company	March A.M. S.G.I.I.C., S.AU
Fund Manager	Sebastian Hillgarth
Deputy Fund Manager	Lourdes Romero
Domicile	Luxembourg
Regime	RAIF
Base Currency	EUR
SFDR	Art. 8
ISIN	LU2616039694
Dis./Accu.	Accumulation
Management Fee	0,80%
Minimum Investment	EUR 1M
Scope	Well Informed/ Professional Investors
Other share classes	
SD EUR Dis	LU2616039777
A EUR Acc	LU2616039850
A EUR Dis	LU2616040197
P EUR Acc	LU2616040783
B EUR Acc	LU2616041213

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FUND PERFORMANCE



Cumulative Performance As of 29/02/2024	%
Year to Date Month	1,31
Since Inception* 2023*	0,05
	4,68

*Inception date: 16-oct-23

PORTFOLIO ANALYSIS

Asset Allocation	%Port.
Equities	53,9
Fixed Income	23,7
Alternatives	8,9
Listed Real Assets	7,9
Cash	5,6

Breakdown by Currency	%Port.
EUR	53,8
USD	35,7
GBP	3,5
JPY	3,5
CHF	2,9
SEK	0,6

Breakdown by Region (Equities and Listed Real Assets)	%Port.
USA & Canada	27,9
Europe	23,8
Japan	3,5
UK	3,4
Emerging Markets	3,1

Breakdown by Sector (Equities)	%Port.
Health Care	9,2
Information Technology	8,8
Financials	6,6
Diversified	6,6
Consumer Staples	5,3
Consumer Discretionary	5,0
Communication Services	4,3
Materials	2,9
Energy	2,5
Utilities	1,4
Industrials	1,2

Breakdown by Sector (Fixed Income)	%Port.
Government - Europe	9,1
Government - USA	3,7
Government - Emerging	2,0
Investment Grade - USA	1,6
Investment Grade - Europe	2,8
High Yield - Europe	4,6

Breakdown by Sector (Listed Real Assets)	%Port.
Infrastructure	5,2
Real Estate	2,7

Breakdown by Asset Class (Alternatives)	%Port.
Microfinance	3,3
Hedge Fund	1,8
Insurance Linked Securities	1,6
Trade Finance	1,2
Gold	1,0

Top Ten Holdings	%Port.
JPM JAPAN STRATEGIC VALUE IC	3,5
BLUEORCHARD MICROFINANCE -N - EUR- CAP	3,3
POLAR GLOBAL INSURANCE USD-I	3,1
PACIFIC NoS EM EQUITY-EUIUHD	3,1
DWS INVEST GLOBAL INFRASTRUCTURE -FDM- USD/DIS	3,0
AXA WF EURO CR SHORT DUR -I- DIS	2,8
BARINGS EUROPEAN LOAN EUR-TA-	2,8
DPAM B REAL ESTATE EMU DS DE	2,7
EIB 2.75% 23-30.07.30	2,5
EU 3.125% 23-05.12.28 REGS	2,5
TOTAL	29,2

INVESTMENT RISKS

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

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

The RAIF is duly organized under the Luxembourg law of 23 July 2016 on reserved alternative investment funds (RAIF Law) and has appointed FundRock Management Company S.A as external alternative investment manager of the RAIF (AIMF). The AIMF is authorised and duly supervised by the CSSF.

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

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

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

LIQUIDITY RISK: The liquidity of the investment is low, as RAIF units are not listed on markets where they can be sold. Moreover, there is no possibility of early cancellation of the investment at the investor's will, so that liquidity will be reduced to any capital distributions that may occur.

CURRENCY RISK: Although the vehicle is denominated in euros, it will invest in underlying companies through different currencies (mainly euro, free and dollar) whose fluctuation is not fully hedged, thus introducing additional uncertainty.

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

TAX RISK: Legislative changes that may be made in the future on taxes applicable to investors may affect the profitability that they obtain from the project.

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

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

This is a marketing communication. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.

Please refer to the prospectus of MARCH RAIF SA SICAV-RAIF before making any final investment decisions, available at <https://www.march-am.com/>. The sub-fund RAIF and its sub-fund MARCH

ENDOWMENTS are currently registered in Spain for public distribution. The investments described may carry a number of risks described in the prospectus. For more information about our sustainable and responsible investment criteria, please access <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>.

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