



```
mirror_mod.use_x = False
mirror_mod.use_y = True
mirror_mod.use_z = False
elif operation == "MIRROR Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

#selection at the end -add back the deselected mirror modifier ob
mirror_ob.select= 1
modifier_ob.select= 0
bpy.context.scene.objects.active = modifier_ob
print("Selected" + str(modifier_ob)) #modifier ob is the active ob
#mirror_ob.select = 0
#bpy.context.selected_objects[0]
#bpy.context.scene.objects.active = 1
```

MARCH ALTERNATIVE STRATEGIES

March-2023



INDEX

Macroeconomic and Market Overview

Monthly Portfolio Commentary

Development of your Portfolio

Return and Risk

Asset Allocation

Your Portfolio

Portfolio Movements

Fund Details

Annex

Macroeconomic and Market Overview

Economic activity remains resilient, while inflation has slowed its moderation process and has become more persistent, leading to higher interest rates. The aforementioned factors dampened stock market gains, but above all affected the performance of fixed income, as expectations of a pause in rate hikes by central banks were postponed. In terms of growth, fears of a deep recession are fading.

On the other hand, the labour market remains at unusual levels, with unemployment rates at record lows, for example, in the United States at 3.4%, levels not seen in more than 50 years. In this context, the GDP forecast for the world economy will grow by +2.3% this year, however, it is important not to lose sight of the fact that interest rates will continue to exert pressure on activity in the coming months, which we believe will keep growth weak and risks skewed to the downside.

After the positive start to the year, stock markets have slowed their gains due to pressure from higher financing costs and deteriorating margins, pointing to lower corporate earnings. In fixed income, yield levels in the short and mid-range of the curves are quite attractive, while waiting for long-term yield levels to rise and allow investors to increase duration. Within fixed income, the best opportunities are to be found in the credit market.

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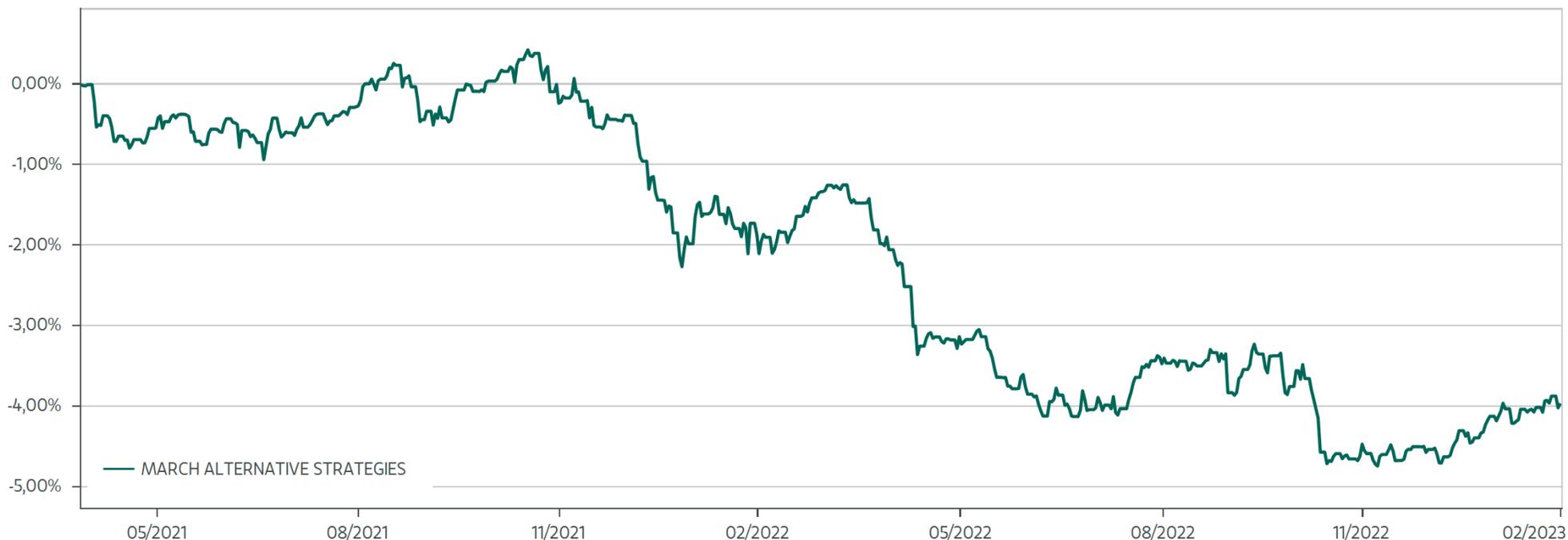
Monthly Portfolio Commentary

Economic activity remains resilient, while inflation has slowed its moderation process and has become more persistent. A situation that will lead to higher interest rates for longer. These factors have held back stock market gains, but, above all, they weighed on the performance of fixed income, as expectations of a pause in rate hikes by central banks were postponed.

In equities, we opted to remain cautious, awaiting better opportunities to significantly increase exposure. Within fixed income, the best opportunities are in the investment grade credit market, particularly in Europe, where risk premiums are higher.

Among the best performing strategies in the month were those of Relative Value, where the bulk of the returns were obtained. Of particular note was the investment in Cat Bonds, which we hold in our portfolio, as well as Ellington's structured credit. We have slightly reduced exposure to more directional strategies, such as Crabel Gemini and MAN AHL tren Alternative on the Global Macro side, and Candriam Index Arbitrage among the Equity Hedges. We also reduced the Amundi Volatility Arbitrage strategy by about two points, while we increased our investment in Athena Risk premia by about 3%.

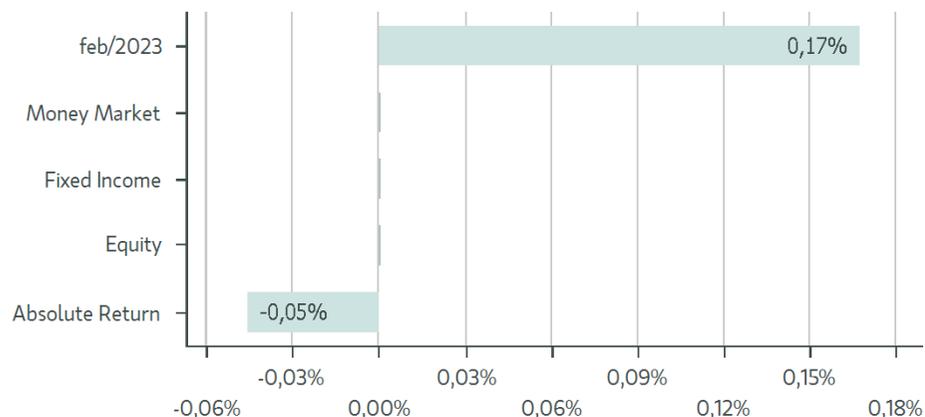
Development of your Portfolio



Monthly Return

	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD
2023	0,43%	0,17%											0,60%
2022	-1,26%	-0,22%	0,55%	-0,75%	-1,10%	-0,64%	-0,30%	0,59%	-0,37%	0,28%	-0,95%	-0,07%	-4,16%
2021					-0,54%	-0,06%	0,00%	0,34%	-0,17%	0,48%	-0,27%	-0,15%	-0,38%

Monthly Return per Asset Class



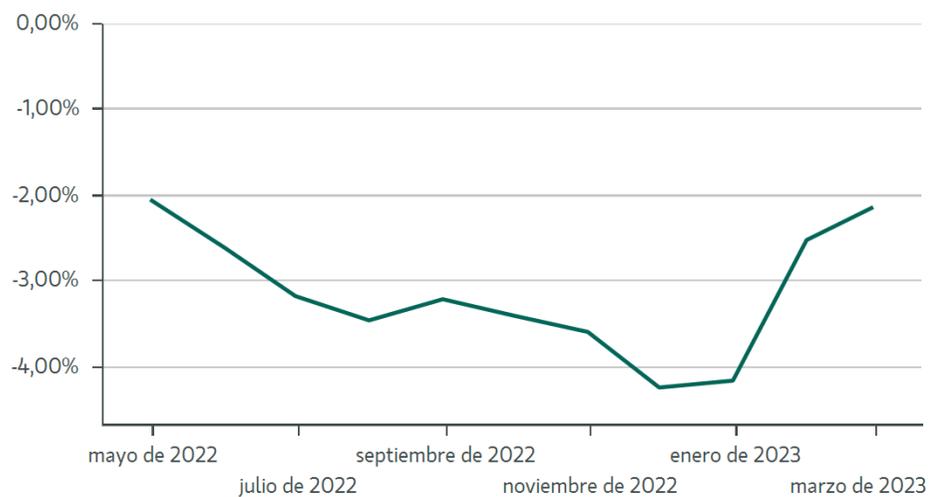
The monthly contribution of each category is calculated as the 1-month return in EUR of each underlying fund weighted by category as at 28/02/2023.
 Past performance does not predict future results.

Risk / Return Ratio

Return last month	0,17%
Return 3 months	0,53%
Return year to date	0,60%
Return 1 year	-2,14%
Return 3 year	
<hr/>	
Volatility	1,66%
VaR at 99%	0,23%
Maximum Drawdown	-5,14%

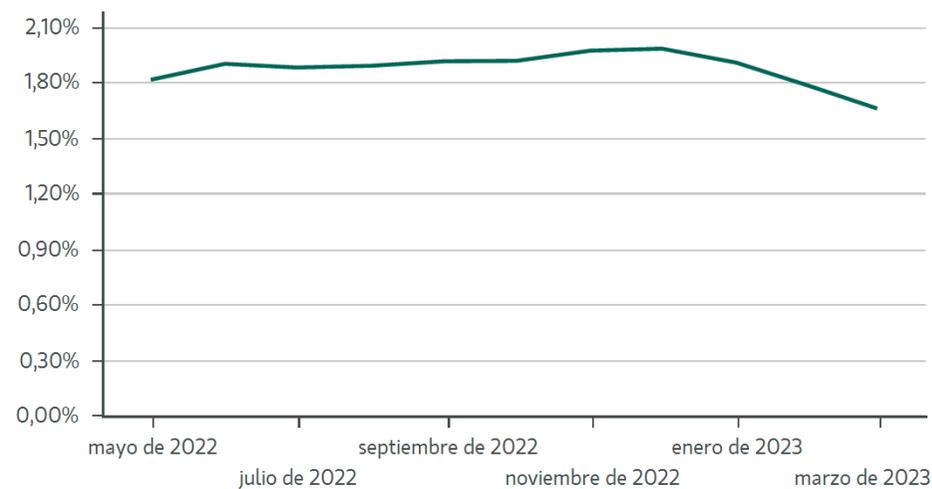
Data as of 28/02/2023 since 27/04/2021. Volatility and VaR calculated on a 12 month period with daily data.

Yearly Rolling Return



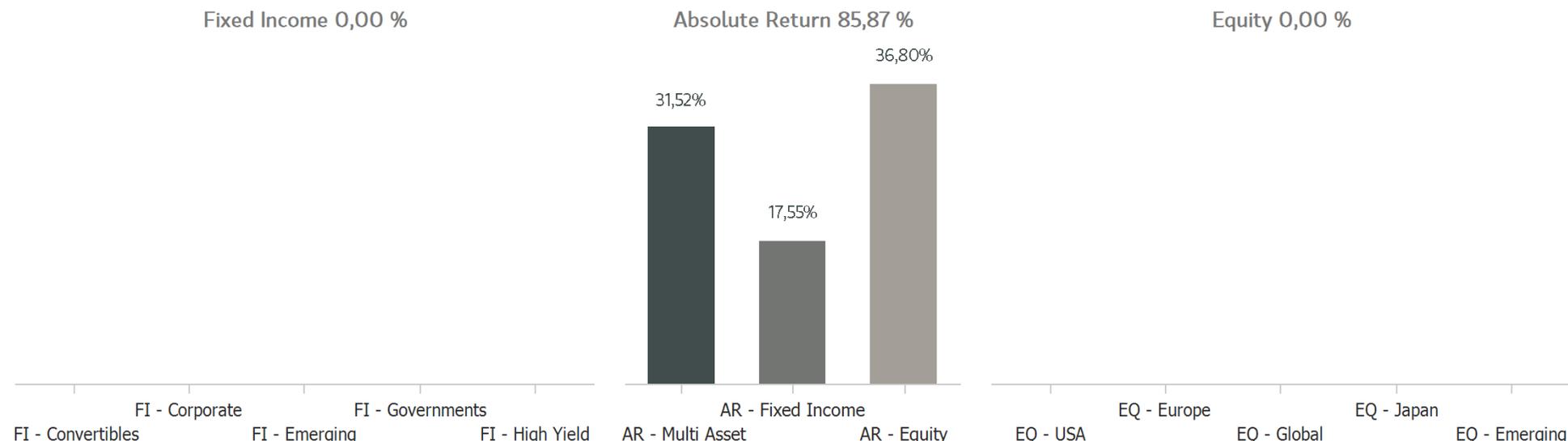
Rolling 12 month return

Volatility



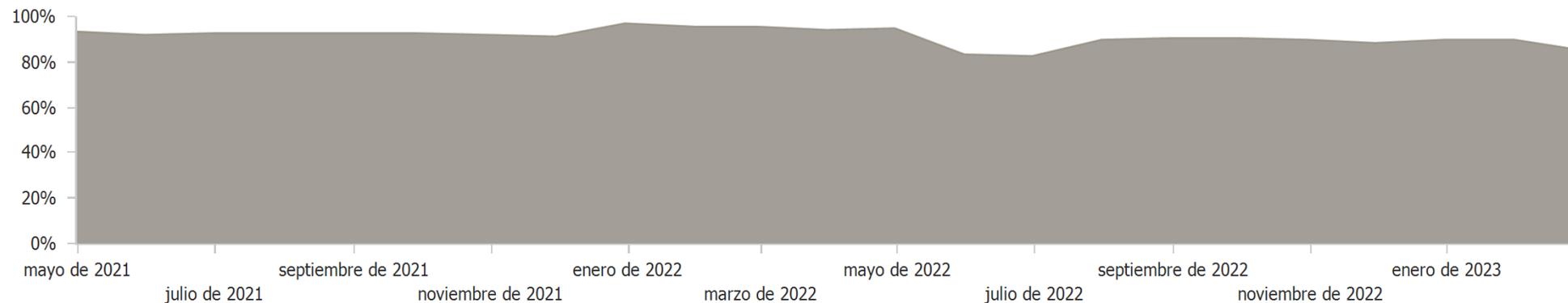
Rolling 12 month daily volatility

Subasset Class allocation



Portfolio data as of 28/02/2023

Change in Asset Allocation



Data as of 28/02/2023 since 27/04/2021 of the monthly asset class distribution. Mutual Funds exposure, excluding other tpe of assets.
Source: March A.M.

Your Portfolio

Fund	Asset Class	Weight	Return				
			1 month	3 months	6 months	YTD	1 year
FRANKLIN K2 BRD HI AR-EOPHAE	AR - Equity	9,85%	-0,46%	0,19%	0,47%	-0,09%	0,56%

Return data in EUR.

Portfolio investment in funds as at 28/02/2023. The remainder is invested in money market and fixed income instruments with a duration of less than 1 year.

Source: March A.M. and Bloomberg

Portfolio Movements

Movement	Date	Commentary
Buy	Feb-2023	Athena Risk Premia
Sell	Feb-2023	Amundi Volatility Arbitrage
Sell	Feb-2023	Candriam Index Arbitrage
Sell	Feb-2023	MAN AHL tren Alternative
Sell	Feb-2023	Grabel Gemini
Buy	Oct-2022	Crabel Gemini
Buy	Oct-2022	MAN AHL Trend Alternatives
Sell	Oct-2022	Lazard Rathmore
Sell	Oct-2022	Candriam Credit Opp
Sell	Oct-2022	Brandywine (Total Sell)
Buy	Sep-2022	Athena Risk Premia
Buy	Sep-2022	MAN AHL Trend Alternatives
Buy	May-2022	RV Candriam Index Arbitrage
Buy	May-2022	Catastrophe and Volatility Bond Relative Value Strategies
Sell	May-2022	Brandywine

MARCH INTERNATIONAL

Investment Advisor	March Asset Management SGIC SAU
Custodian and Administrator	RBC
Legal form	UCITS

Fund Key Data

MARCH INTL ALTERNATIVE STRATEGIES

Inception date	27/04/2021
Category	Alternativo
AUM in millions	EUR 134
Reference index	
Portfolio Manager Responsible	March Asset Management
Strategy managed since	2021
Risk Profile *	3
Art. SFDR **	

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU2279927862	M. INTL ALTERNATIVE STRATEGIES A EUR	0,850%				Retail	✓	✓	✓	✓
LU2279927946	M. INTL ALTERNATIVE STRATEGIES A USD	0,850%				Retail	✓	✓	✓	✓
LU2279927276	M. INTL ALTERNATIVE STRATEGIES I EUR	0,700%			100.000	Institutional	✓	✓	✓	✓
LU2279927516	M. INTL ALTERNATIVE STRATEGIES P EUR	0,700%			250.000	Retail	✓	✓	✓	✓
LU2279928167	M. INTL ALTERNATIVE STRATEGIES C EUR	0,450%				Clean Class (C=DPM; S=Advice)	✓	✓	✓	✓

ISIN	Classes	Management fee	Performance Fee	TER	Minimum Subscription	Type of Client	SP	LUX	PT	IT
LU2279928597	M. INTL ALTERNATIVE STRATEGIES S EUR	0,450%				Clean Class (C=DPM; S=Advice)	✓	✓	✓	✓

* The investments described may carry a number of risks which are included in the prospectus and the fund's KIID. This data is indicative of the fund's risk, which, however, may not be a reliable indication of the future risk profile. In addition, there is no guarantee that the indicated category will remain unchanged and may vary over time.

** For more information about our sustainable and responsible investment criteria, please access <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

Datos a 28/02/2023

Annex

Description of the invested funds	
AMUNDI VOLATILITY WRLD REUHC	Niche strategy that invests in the volatility of the main global equity indices. They establish certain volatility ranges for each index, depending on how the implied volatility is at 1 year, they will position themselves in one way or another: they will buy volatility if it is below the historical average, they will sell it if they are above and will remain neutral if the level is at the historical average. In addition to the directionality of their position, they will also manage the "volatility of volatility" which will also be an additional source of profitability.
CANDR BONDS - CRED OPPORT I C	<p>Strategy that seeks to take advantage of opportunities in the investment grade and high yield corporate bond markets, investing globally with a bias towards developed markets and with an active, flexible and high conviction investment philosophy. The investment process translates into a portfolio of strong conviction, based on 3 pillars:</p> <ul style="list-style-type: none"> • A wide market coverage, where the fundamental analysis of the issuers stands out • Active management of positions • A conservative approach, focused on liquid names, with an exposure adjustment according to market conditions and a strict discipline of stop loss and take profit.
CANDRIAM IND ARBITRAGE-ICE	-
FRA K2 AT RI PR UC-EBAEURH1	-
FRAN K2 CAT BD US EH-EBAEUR	-
FRANKLIN K2 ATHENA RPEOAEH1	-
FRANKLIN K2 BRD HI AR-EOPHAE	Corporate operations offer good investment opportunities by taking positions both in the companies to be acquired and in the acquirer, depending on the probability that said operation will be carried out. Bardin Hill tries to explore these opportunities, measuring the probability of success of an already announced corporate operation and positioning itself long or short, depending on the probability that it assigns to each of them. He will take positions at a global level in developed countries, since the legal framework is very important when it comes to assessing any operation of this type. It is a strategy that has a profitability profile uncorrelated with RV despite investing in stocks.
FRANKLIN K2 CAT BOND-EBAEUR	The fund invests in a portfolio of natural catastrophe bonds ("Cat Bonds") and seeks to generate attractive risk-adjusted returns over time, with limited correlation with other asset classes. The securities are selected through an evaluation and rating process, which defines a risk-adjusted portfolio of between 30 and 50 issues.

Annex

Description of the invested funds	
FRANKLIN K2 ELLI ST EOPFAEH1	Structured credit is a niche within fixed income. They are bonds collateralized in loans of various types (cars, houses, studies, etc.) issued by financial entities in order to release resources from the balance sheets in exchange for transferring the periodic payments they receive for these loans to the bondholders. The stability in the coupon payment flows makes it a stable strategy in normal markets. When there is uncertainty, the widening of credit spreads and the unemployment data can negatively affect the valuation price of these bonds, in addition to the asset liquidity can be affected.
GLG ALPHA SEL ALT-IN H EUR	Market Neutral strategy that invests in British companies in order to maintain a very low net exposure to equities (around 0-5%). Invest in large companies with both domestic and international exposure and diversified in all sectors. It implements hedging strategies in the event that its vision of the companies does not materialize, allowing it to achieve profitability, volatility and de-correlation objectives with UK equities.
GROUPAMA TRESORERIE RC EUR	The investment universe for this strategy consists mainly of European sovereign and corporate issuers with high credit quality and an appropriate maturity investment horizon. Portfolio construction is based on the analysis of the main macroeconomic and political trends of central banks, but also on the evolution of the regulatory framework of the investment universe. The fundamental approach is also crucial to identify specific opportunities and risks for some economic sectors or emitters.
LAZARD RATHMORE ALT AA EUR H	Lazard's convertible arbitrage strategy seeks to diversify the different strategies through a manager that can generate positive returns when volatility peaks and also benefits from a positive environment for convertible bond issuance, generating positive returns in more normalized markets.
LUMYN-MW ESG TOP UCITS- EURBA	-
MAN AHL TRD ALT IN H EUR	Strategies based on quantitative models that try to determine the trend, positive or negative, that a given index will have is the basis of these systematic strategies. They are also known by the name of CTA. In this case, the macroeconomic vision is not relevant, but rather to be able to determine the trend (upward or downward) of an index at different terms, in order to obtain a positive return regardless of the direction. Invest in more than 500 indices ranging from equities to fixed income, inflation or commodities. Risk control will determine the leverage with which each strategy is implemented.
PART ML CRB GEMI U-INS APOOLED EA	-

Fund description drafted internally by March A.M.

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Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions, available at <https://www.march-am.com/>. The sub-fund is currently registered in Spain for public distribution and KIID is available in Spanish. The investments described may carry a number of risks described in the prospectus and the fund's KIID. 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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