

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

May 2024

FACTSHEET

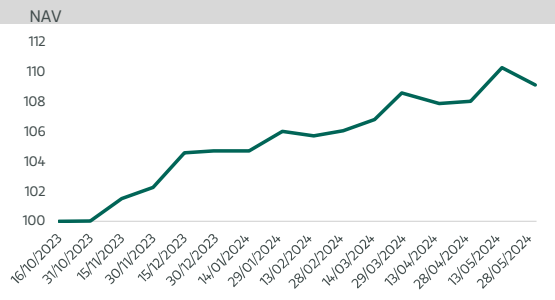
Investment policy

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 (31/05/24) | EUR 107,989 |
| NAV Frequency | Bi monthly |
| AuM (31/05/24) | EUR 56,19M |
| 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 |
| B EUR Acc | LU2616040353 |
| B EUR Dis | LU2616040510 |
| P EUR Acc | LU2616040783 |
| P EUR Dis | LU2616040940 |
| Web | www.march-am.com |

FUND PERFORMANCE



| | |
|--|--------------|
| Cumulative Performance As of 31/05/2024 | % |
| Year to Date | 4,22 |
| Month | 1,03 |
| Since Inception* 2023* | 9,10 4,68 |

Inception date: 16-oct-23

PORTFOLIO ANALYSIS

| Asset Allocation | %Port. | Breakdown by Currency | %Port. |
|---|--------|--|-------------|
| Equities | 58,4 | EUR | 52,3 |
| Fixed Income | 19,8 | USD | 36,8 |
| Alternatives | 8,0 | GBP | 4,3 |
| Listed Real Assets | 8,2 | JPY | 3,1 |
| Cash | 5,5 | CHF | 2,9 |
| | | SEK | 0,7 |
| Breakdown by Region (Equities and Listed Real Assets) | %Port. | Breakdown by Sector (Equities) | %Port. |
| USA & Canada | 29,9 | Information Technology | 9,2 |
| Europe | 25,8 | Health Care | 8,2 |
| UK | 4,2 | Financials | 7,8 |
| Emerging Markets | 3,6 | Diversified | 7,6 |
| Japan | 3,1 | Consumer Staples | 6,2 |
| | | Communication Services | 4,6 |
| | | Consumer Discretionary | 4,4 |
| | | Energy | 3,3 |
| | | Materials | 3,2 |
| | | Utilities | 2,3 |
| | | Industrials | 1,4 |
| Breakdown by Sector (Fixed Income) | %Port. | Breakdown by Sector (Listed Real Assets) | %Port. |
| Government - Europe | 5,9 | Infrastructure | 5,2 |
| Government - USA | 3,9 | Real Estate | 3,1 |
| Government - Emerging | 2,0 | | |
| Investment Grade - USA | 0,8 | | |
| Investment Grade - Europe | 2,7 | | |
| High Yield - Europe | 4,5 | | |
| Breakdown by Asset Class (Alternatives) | %Port. | Top Holdings | %Port. |
| Microfinance | 2,7 | Equities | |
| Hedge Fund | 1,7 | ALPHABET INC - A- | 2,0 |
| Insurance Linked Securities | 1,6 | MERCK & CO INC NEW COMMON | 1,9 |
| Gold | 1,0 | ASML HOLDING NV | 1,7 |
| Trade Finance | 1,0 | Bonds | |
| | | EIB 2.75% 23-30.07.30 | 1,8 |
| | | EU 3.125% 23-05.12.28 REGS | 1,7 |
| | | USA 0.25% 19-15.07.29 /INFLATION LINKED | 1,5 |
| | | Specialist Funds | |
| | | PACIFIC NORTH AND SOUTH EM INCOME | 3,6 |
| | | POLAR GLOBAL INSURANCE | 3,2 |
| | | DPAM B REAL ESTATE EMU DIVIDEND | 3,1 |
| | | TOTAL | 20,5 |

INVESTMENT RISKS

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

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

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

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

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

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

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

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

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

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

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

This is a marketing communication. Given the nature of the product, the client delegates investment decisions to March AM, who is responsible for selecting the products in the portfolio, taking investment decisions and executing transactions on its behalf. 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 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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The management company may decide to terminate the arrangements made for sales of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC.

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