

WEBSITE DISCLOSURE FOR ARTICLE 8 FUNDS

MARCH INTERNATIONAL - IBERIA

a. Summary

This financial product's (the Sub-Fund) investment objective is to provide investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain or Portugal. The Investment Manager will invest for the fund's account in a select portfolio of equity, which it believes offer the best opportunities for future growth.

The Sub-Fund qualifies as an Article 8 product under SFDR. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR), and will additionally invest a minimum proportion of 10% of its net assets in sustainable investments as defined by SFDR.

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. For further information on the Investment Manager's ESG policy please consult <https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>.

As part of its investment policy, the Sub-Fund's investments are made in accordance with pre-determined sector exclusion/limitation criteria. 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. The investment manager is implementing screening criteria to monitor holdings for compliance with the investment manager's exclusionary screening.

In order to promote a combination of environmental and social characteristics (as provided under article 8 of SFDR), the investment strategy aims at hindering the entrance in the portfolio and/or reduce their weighting of companies which present weak ESG rating based on the Investment Manager's fundamental analysis and ESG rating proprietary methodology while rewarding those which present strong ESG rating. This is achieved by integrating and monitoring ESG factors into the analysis process of the companies and integrating only companies which present a strong ESG rating into the internal valuation models. Those models, together with other qualitative factors, contribute to determine the entrance, exit and weighting of the different companies in the portfolio. The investment process does not only punish companies presenting a poor ESG rating, but also rewards, through the integration in the valuation model (by adjusting the cost of capital in both cases), the companies performing well in ESG terms and seeking to improve their ESG impact.

The Sub-Fund's investment process brings together both the internal knowledge the Investment Manager has generated due to the fundamental analysis of the companies, and the scores and ratings introduced by renowned ESG analysis external suppliers (which set the basis for our proprietary ESG rating methodology).

Besides promoting the above mentioned environmental and social characteristics, the Sub-Fund will commit to making sustainable investments. Investments classified as 'sustainable' according to SFDR and investments in economic activities that qualify as environmentally sustainable as defined by the Taxonomy Regulation will represent at least 10% of the portfolio, not significantly harming any social or environmental objective and ensuring that investee companies follow good governance practices.

The process of identifying the main adverse impacts (those that may significantly harm any environmental or social objective (DNSH assessment)) is conducted when selecting assets in which to invest. This is based on internal exclusion/limitation criteria as described previously and norms-based analysis based in the UN Global Compact; the UN Global Compact (of which March AM is a partner) is an international initiative that encourages companies to incorporate 10 universal principles concerning human rights, labour, the environment and the fight against corruption into their strategies and operations and to act in a way that advances the social targets and implementation of the SDGs; additionally to this negative screening the Investment Manager considers, using external providers data, the level of controversies of the companies the Sub-Fund is investing in; in this sense, for the companies the Investment Manager considers sustainable

investments it will only tolerate low or moderate level of controversies, excluding from this sustainable investment part all companies with significant, high or severe level of controversies.

Investee companies will follow good governance practices. The first objective in governance is to protect the value of the company. A management team should have objectives which are similar to those of the small shareholder.

The Investment Manager will look at management teams fully aligned with the objectives of all shareholders. More specifically, key variables which are considered when assessing governance practices of management teams and board of directors are quality & integrity, structure, ownership & shareholder rights, remuneration, audit & financial reporting and stakeholder governance; for this assessment, third party data from high quality data providers will be used; in this sense, within the companies the Investment Manager considers sustainable investments it will only consider companies which management are rated as Leaders, Outperformers or Average Performers, excluding those rated as Underperformers or Laggards.

Pursuant to the Taxonomy Regulation, the Sub-Fund does not currently intend to invest in sustainable investments that are aligned with the EU Taxonomy and the minimum share of taxonomy-aligned investments (including transitional and enabling activities) is therefore assessed to be 0%.

The Investment Manager does not consider (e.g., address, avoid or mitigate) principal adverse impact indicators (the 'PAI Indicators') on sustainability factors, however, they are considered in the sustainable investments part according to the PAI indicators in Annex 1 of the Delegated Regulation (EU) 2022/1288 (RTS).

Even using specialized data providers to access the investment's PAI data, the present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or non-existent. Due to the lack of data, it is feasible that the product manager is now unable to evaluate some investment PAIs.

a. Résumé

L'objectif d'investissement de ce produit financier (le Compartiment) est d'offrir la possibilité aux investisseurs d'investir principalement dans des titres de capital tels que des actions et d'autres titres équivalents cotés ou négociés en Espagne ou au Portugal. Le gestionnaire d'investissement investira au nom du fonds dans un portefeuille d'actions qui offrent, selon lui, les meilleures perspectives de réaliser des plus-values à terme.

Le Compartiment est classé comme un produit conforme à l'article 8 du Règlement SFDR. Le Compartiment est géré de manière à promouvoir, entre autres, une combinaison de caractéristiques environnementales et sociales (tel que stipulé à l'article 8 du SFDR) et investit, en outre, au moins 10 % de son actif net dans des placements durables tels que définis par le SFDR.

Le gestionnaire d'investissement tient compte des risques et des opportunités en matière de durabilité dans ses processus de recherche, d'analyse et de prise de décision en matière de placement. Pour obtenir plus d'informations sur la politique ESG du gestionnaire d'investissement, veuillez vous rendre sur la page <https://www.march-am.com/es/nosotros/inversion-sostenible-y-responsable/>.

Conformément à sa politique d'investissement, les investissements du Compartiment sont réalisés en application de certains critères prédéterminés d'exclusion ou de limitation de secteurs. En règle générale, le Compartiment limite les investissements dans des entreprises dont l'activité principale est liée à la fabrication d'armes controversées, au charbon thermique, au tabac, aux contenus pour adultes, aux jeux d'argent, d'OGM et à l'alcool. Le gestionnaire d'investissement applique des critères de sélection pour vérifier que les positions du portefeuille répondent à ses critères d'exclusion.

Afin de promouvoir une combinaison de caractéristiques environnementales et sociales (comme le prévoit l'article 8 du SFDR), la stratégie d'investissement vise à rendre plus difficile l'inclusion dans le portefeuille des entreprises qui possèdent un score ESG faible ou à réduire la pondération conformément à l'analyse fondamentale du gestionnaire d'investissement et à la méthodologie de notation ESG propre au gestionnaire d'investissement, tout en privilégiant celles qui possèdent un bon score ESG. Pour ce faire, il intègre et surveille les facteurs ESG dans le processus d'analyse des entreprises et n'intègre dans les modèles d'évaluation internes que les entreprises qui possèdent un bon score ESG. Ces modèles, ainsi que d'autres facteurs qualitatifs, permettent de déterminer les entrées, les sorties et la pondération des entreprises qui composent le portefeuille. Le processus d'investissement exclut les entreprises qui possèdent de mauvais scores ESG et privilégie à l'inverse les entreprises qui obtiennent de bons scores ESG et qui cherchent à améliorer leur impact ESG en les intégrant dans le modèle d'évaluation (avec un ajustement du coût du capital dans les deux cas).

Le processus d'investissement du Compartiment rassemble à la fois les connaissances internes que le gestionnaire d'investissement a obtenues à partir de l'analyse fondamentale des entreprises, ainsi que les scores et les notations déterminés par des fournisseurs de recherche ESG externes réputés (qui constituent la base de notre méthodologie de notation ESG exclusive).

En plus de promouvoir les caractéristiques environnementales et sociales susmentionnées, le Compartiment s'engage à réaliser des investissements durables. Les investissements classés comme « durables » au regard du règlement SFDR et les investissements dans des activités économiques qui peuvent être considérées comme durables sur le plan environnemental au sens du règlement sur la taxonomie doivent représenter au moins 10 % du portefeuille, ne pas causer de préjudice important à la réalisation des objectifs sociaux ou environnementaux et veiller à ce que les sociétés dans lesquelles l'investissement est réalisé respectent les bonnes pratiques de gouvernance.

Le processus d'identification des principales incidences négatives (celles qui peuvent nuire de manière significative à un objectif environnemental ou social (évaluation DNSH)) est effectué au moment de la sélection des actifs investissables. À ce titre, des critères internes d'exclusion ou de limitation sont utilisés, comme décrit ci-dessus. Une analyse fondée sur des règles et basée sur le Pacte mondial des Nations Unies est également réalisée. Le Pacte mondial des Nations Unies (dont March AM est partenaire) est une initiative internationale qui encourage les entreprises à intégrer 10 principes universels relatifs aux droits humains, au travail, à l'environnement et à la lutte contre la corruption dans leurs stratégies et leurs activités, ainsi qu'à prendre des mesures de manière à promouvoir les objectifs sociaux et la mise en œuvre des ODD. En plus de cette sélection négative, le Gestionnaire d'investissement prend en compte, à l'aide de données provenant de prestataires externes, le niveau de controverses des sociétés dans lesquelles le Compartiment investit. En ce sens, pour les entreprises que le gestionnaire d'investissement considère comme des investissements durables, il ne tolérera qu'un niveau de controverses faible ou modéré et exclura toutes les entreprises qui présentent un niveau de controverses important, élevé ou grave.

Les entreprises dans lesquelles nous investissons appliqueront des bonnes pratiques de gouvernance. L'objectif premier de la gouvernance est de protéger la valeur de l'entreprise. Les équipes de direction doivent chercher à atteindre des objectifs similaires à ceux du petit actionnaire.

Le gestionnaire d'investissement privilégiera des équipes de gestion qui sont parfaitement alignées sur les objectifs de tous les actionnaires. En particulier, les principaux facteurs pris en compte lors de l'évaluation des pratiques de gouvernance des équipes de direction et des conseils d'administration sont la qualité et l'intégrité, la structure de l'actionariat, la propriété et les droits des actionnaires, la rémunération, l'audit et l'information financière, ainsi que la gouvernance des parties prenantes. Des données provenant de fournisseurs de premier plan seront utilisées pour cette évaluation. S'agissant des entreprises que le Gestionnaire considère comme des investissements durables, il ne prendra en compte que celles dont la direction est notée comme Leader, Supérieure ou Médiocre, à l'exclusion de celles notées comme Insuffisantes ou Retardataires.

Conformément au Règlement sur la taxonomie, le Compartiment n'a pas l'intention d'investir dans des placements durables alignés sur la taxonomie de l'UE et, la part minimum de placements alignés sur la taxonomie (y compris les activités transitoires et habilitantes) est par conséquent égale à 0 %.

Le gestionnaire d'investissement ne prend pas en compte (par exemple, aborder, éviter ou atténuer) les principaux indicateurs d'impact négatif (« PAI ») sur les facteurs de durabilité, mais ils sont pris en compte dans la part correspondant aux investissements durables conformément aux indicateurs PAI figurant à l'annexe 1 du règlement délégué (UE) 2022/1288 (RTS).

Y compris en ayant recours à des fournisseurs de données spécialisés pour accéder aux données sur les PAI du placement, la couverture des données requises pour les indicateurs PAI est hétérogène et, dans certains cas, médiocre ou inexistante. En raison du manque de données, il est possible que le gérant des produits ne soit pas en mesure d'évaluer certains PAI d'investissement.

b. Resumen

El objetivo de inversión de este producto financiero (el Subfondo) es ofrecer a los inversores la posibilidad de invertir principalmente en valores de renta variable como las acciones y otros valores equivalentes que coticen se negocien en España o Portugal. La Gestora de Inversiones invertirá por cuenta del fondo

en una cartera seleccionada de renta variable que, en su opinión, presenta las mayores oportunidades de crecimiento futuro.

El Subfondo está clasificado como producto conforme con el artículo 8 del Reglamento SFDR. El Subfondo está gestionado para promover, entre otras características, una combinación de características medioambientales y sociales (según lo dispuesto en el artículo 8 del SFDR) e invertirá, además, una proporción mínima del 10 % de su patrimonio neto en inversiones sostenibles según la definición del SFDR.

La Gestora de Inversiones integra los riesgos y oportunidades de sostenibilidad en sus procesos de investigación, análisis y toma de decisiones de inversión. Para más información sobre la política ASG de la Gestora de Inversiones, consulte <https://www.march-am.com/es/nosotros/inversion-sostenible-y-responsable/>.

Como parte de su política de inversión, las inversiones del Subfondo se realizan de acuerdo con criterios predeterminados de exclusión o limitación de sectores. Por norma general, el Subfondo se opone y, por lo tanto, limita la inversión en empresas cuya actividad principal esté relacionada con la fabricación de armas controvertidas, carbón térmico, tabaco, contenido para adultos, juegos de azar, OMG y alcohol. La Gestora de Inversiones aplica criterios de selección para controlar que las posiciones de la cartera cumplan su criterio de exclusión.

Con el fin de promover una combinación de características medioambientales y sociales (según lo dispuesto en el artículo 8 del SFDR), la estrategia de inversión tiene como objetivo dificultar la entrada en la cartera o reducir la ponderación de empresas que presenten una mala calificación ASG conforme al análisis fundamental de la Gestora de Inversiones y la metodología propia de calificación ASG, al tiempo que favorece aquellas que presenten una buena calificación ASG. Esto se consigue integrando y supervisando los factores ASG en el proceso de análisis de las empresas e incorporando únicamente aquellas empresas que presentan una buena calificación ASG a los modelos internos de valoración. Esos modelos, junto con otros factores cualitativos, contribuyen a determinar la entrada, salida y ponderación de las distintas empresas en la cartera. El proceso de inversión no solo penaliza a las empresas que presentan una mala calificación ASG, sino que recompensa, mediante su incorporación al modelo de valoración (con ajuste del coste de capital en ambos casos), a las empresas que obtienen buenos resultados en materia ASG y buscan mejorar su impacto en ese ámbito.

El proceso de inversión del Subfondo aúna tanto el conocimiento interno que la Gestora de Inversiones ha generado gracias al análisis fundamental de las empresas, como las puntuaciones y calificaciones introducidas por proveedores externos de análisis ASG de reconocido prestigio (que sientan las bases de nuestra metodología propia de calificación ASG).

Además de promover las características medioambientales y sociales antes mencionadas, el Subfondo se comprometerá a realizar inversiones sostenibles. Las inversiones clasificadas como «sostenibles» según el SFDR y las inversiones en actividades económicas que puedan considerarse medioambientalmente sostenibles según la definición del Reglamento de Taxonomía constituirán, al menos, el 10 % de la cartera, no perjudicarán significativamente ningún objetivo social o medioambiental y garantizarán que las empresas en las que se invierte siguen prácticas de buena gobernanza.

El proceso de identificación de las principales incidencias adversas (aquellas que puedan perjudicar significativamente algún objetivo medioambiental o social (evaluación DNSH)) se lleva a cabo en el momento de seleccionar los activos en los que invertir. Para ello, se recurre a criterios internos de exclusión o limitación, conforme a lo antes descrito, y a un análisis basado en normas que se apoya en el Pacto Mundial de las Naciones Unidas. El Pacto Mundial de las Naciones Unidas (del que March AM es socio) es una iniciativa internacional que anima a las empresas a incorporar 10 principios universales relativos a los derechos humanos, el trabajo, el medio ambiente y la lucha contra la corrupción a sus estrategias y operaciones, así como a actuar de manera que promuevan los objetivos sociales y la aplicación de los ODS. Además de esta selección negativa, la Gestora de Inversiones tiene en cuenta, utilizando datos de proveedores externos, el nivel de controversias de las empresas en las que invierte el Subfondo. En este sentido, para las empresas que la Gestora de Inversiones considera inversiones sostenibles, solo tolerará un nivel bajo o moderado de controversias y excluirá de esta parte de inversión sostenible a todas las empresas con un nivel significativo, alto o grave de controversias.

Las empresas en las que se invierte se adherirán a prácticas de buena gobernanza. El objetivo primordial de la gobernanza es proteger el valor de la empresa. Los equipos directivos deben perseguir objetivos similares a los del pequeño accionista.

La Gestora de Inversiones buscará equipos directivos plenamente alineados con los objetivos de todos los accionistas. En particular, las variables clave que se toman en cuenta a la hora de evaluar las prácticas de gobernanza de los equipos directivos y los consejos de administración son la calidad y la integridad, la estructura, la propiedad y los derechos de los accionistas, la remuneración, la información de auditoría y financiera y la gobernanza de las partes interesadas. Para esta evaluación, se utilizarán datos de terceros procedentes de proveedores de alta calidad. En este sentido, dentro de las empresas que la Gestora de Inversiones considera inversiones sostenibles, solo tendrá en cuenta aquellas cuya gestión esté calificada como Líderes, Superiores o Mediocres, excluyendo las calificadas como Insuficientes o Rezagadas.

De conformidad con el Reglamento de Taxonomía, el Subfondo no tiene intención de invertir en inversiones sostenibles que estén alineadas con la Taxonomía de la UE y, por lo tanto, se considera que el compromiso mínimo de inversiones alineadas con la taxonomía (incluidas las actividades transitorias y facilitadoras) es del 0%.

La Gestora de inversiones no considera (por ejemplo, abordar, evitar o mitigar) los indicadores de principales incidencias adversas («PIA») sobre los factores de sostenibilidad, sin embargo, se consideran en la parte de inversiones sostenibles según los indicadores PIA del anexo 1 del Reglamento Delegado (UE) 2022/1288 (RTS).

Incluso utilizando proveedores de datos especializados para acceder a los datos PIA de la inversión, la cobertura de los datos necesarios para los indicadores PIA es heterogénea y, en algunos casos, deficiente o inexistente. Debido a la falta de datos, es factible que el gestor de productos no pueda evaluar ahora algunos PIA de inversión.

c. Sintesi

L'obiettivo di investimento di questo prodotto finanziario (il Comparto) è quello di offrire agli investitori l'opportunità di investire principalmente in equity, quali azioni e altri titoli equivalenti, quotati o scambiati in Spagna o in Portogallo. L'Investment Manager investirà per conto del fondo in un portafoglio selezionato di titoli azionari che, a suo giudizio, offrono le migliori opportunità di crescita futura.

Il Comparto è classificato come prodotto ai sensi dell'articolo 8 del Regolamento SFDR. Il Comparto viene gestito per promuovere, tra le altre caratteristiche, una combinazione di caratteristiche ambientali e sociali (come definite nell'articolo 8 della SFDR) e destinerà, inoltre, una proporzione minima del 10% del suo patrimonio netto in investimenti sostenibili come definiti dalla SFDR.

L'Investment Manager integra i rischi e le opportunità legati alla sostenibilità nelle sue ricerche, nelle analisi e nei processi decisionali di investimento. Per maggiori informazioni sulla politica ESG dell'Investment Manager, visita il sito <https://www.march-am.com/es/nosotros/inversion-sostenible-y-responsable/>.

Nell'ambito di questa politica, gli investimenti del Comparto vengono effettuati in base a criteri predeterminati di esclusione o limitazione del settore. Di norma, il Comparto si oppone e, di conseguenza, limita gli investimenti in società le cui attività principali sono legate alla fabbricazione di armi controverse, carbone termico, tabacco, contenuti per adulti, gioco d'azzardo, OGM e alcol. L'Investment Manager applica criteri di screening per controllare che le partecipazioni in portafoglio siano conformi ai suoi criteri di esclusione.

Al fine di promuovere una combinazione di caratteristiche ambientali e sociali (come previsto dall'articolo 8 della SFDR), la strategia di investimento punta a ostacolare l'ingresso nel portafoglio o a ridurre il peso delle società con un basso rating ESG sulla base delle analisi fondamentali dell'Investment Manager e di metodologie proprietarie di rating ESG, privilegiando al contempo quelle che presentano un buon rating ESG. Questo risultato si ottiene integrando e monitorando i fattori ESG nel processo di analisi delle aziende e integrando nei modelli di valutazione interni solo le quelle che hanno un buon rating ESG. Tali modelli, insieme ad altri fattori qualitativi, contribuiscono a determinare l'ingresso, l'uscita e il peso delle singole aziende nel portafoglio. Il processo di investimento non solo penalizza le aziende con un basso rating ESG, ma premia quelle che ottengono buoni risultati in termini di ESG e che cercano di migliorare il loro impatto ESG, integrandole nel modello di valutazione (adeguando il costo del capitale in entrambi i casi).

Il processo di investimento del Comparto tiene conto sia delle conoscenze interne generate dall'Investment Manager attraverso l'analisi fondamentale delle aziende, sia dei punteggi e delle valutazioni introdotte da rinomati provider esterni di analisi ESG (che costituiscono la base del nostro metodo interno di rating ESG).

Oltre a promuovere le caratteristiche ambientali e sociali predette, il Comparto si impegna a effettuare investimenti sostenibili. Gli investimenti classificati come "sostenibili" ai sensi della SFDR e gli investimenti in attività economiche che possono essere considerate sostenibili dal punto di vista ambientale, come da definizione del Regolamento Tassonomia, rappresenteranno almeno il 10% del portafoglio, senza compromettere in modo significativo alcun obiettivo sociale o ambientale, e garantiranno che le società partecipate seguano le buone pratiche di governance.

Il processo di identificazione dei principali impatti avversi (quelli che potrebbero compromettere in modo significativo un obiettivo ambientale o sociale (valutazione DNSH)) viene effettuato al momento della selezione delle attività in cui investire. Questo si fonda su criteri interni di esclusione o limitazione, come descritto in precedenza, e sull'analisi basata sulle norme del Patto Mondiale delle Nazioni Unite. Il Patto Globale delle Nazioni Unite (di cui March AM è partner) è un'iniziativa internazionale che incoraggia le società a integrare nelle loro strategie e operazioni 10 principi universali sui diritti umani, sul lavoro, sull'ambiente e sulla lotta alla corruzione, nonché ad agire in maniera tale da promuovere gli obiettivi sociali e l'implementazione degli SDG. In aggiunta a questo screening negativo, l'Investment Manager considera, avvalendosi di dati forniti da provider esterni, il livello di controversie delle società in cui il Comparto investe. In questo senso, per le società che l'Investment Manager considera investimenti sostenibili, ammetterà solo un livello di controversie basso o moderato ed escluderà da questa parte di investimenti sostenibili tutte le società con un livello di controversie significativo, elevato o grave. Le società partecipate si atterranno a buone pratiche di governance. L'obiettivo principale della governance è quello di proteggere il valore dell'azienda. I team di gestione devono perseguire obiettivi simili a quelli dei piccoli azionisti.

L'Investment Manager cercherà team di gestione che siano completamente allineati agli obiettivi di tutti gli azionisti. Nello specifico, le variabili chiave considerate nella valutazione delle pratiche di governance dei team di gestione e dei consigli di amministrazione sono la qualità e l'integrità, la struttura, la proprietà e i diritti degli azionisti, la remunerazione, l'audit e la rendicontazione finanziaria, nonché la governance degli stakeholder. Per questa valutazione verranno utilizzati dati di terze parti provenienti da provider di alta qualità. In tal senso, tra le società che il l'Investment Manager considera investimenti sostenibili, prenderà in considerazione solo quelle la cui gestione è classificata come eccellente, superiore alla media o nella media, escludendo quelle classificate come scadenti o inadeguate.

In conformità al Regolamento Tassonomia, il Comparto non intende investire in attività sostenibili allineate alla Tassonomia UE e pertanto l'impegno minimo in investimenti di questo tipo (comprese le attività transitorie e di facilitazione) è pari allo 0%.

L'Investment Manager non prende in considerazione (ad esempio per affrontarli, evitarli o mitigarli) gli indicatori PAI (Principal Adverse Impact) sui fattori di sostenibilità, tuttavia essi sono considerati nella parte relativa agli investimenti sostenibili in base agli indicatori PAI di cui all'Allegato 1 del Regolamento Delegato UE 2022/1288 (RTS).

Pur avvalendosi di provider specializzati per accedere ai dati PAI di investimento, la copertura dei dati richiesti per gli indicatori PAI è eterogenea e, in alcuni casi, insufficiente o inesistente. A causa della mancanza di dati, l'Investment Manager potrebbe non essere in grado di valutare alcuni PAI sugli investimenti.

a. Resumo

O objetivo de investimento deste produto financeiro (o Subfundo) é oferecer aos investidores a possibilidade de investir principalmente em títulos de rendimento variável, tais como ações e outros títulos equivalentes cotados ou negociados em Espanha ou Portugal. A Sociedade Gestora investirá em nome do fundo numa carteira selecionada de rendimento variável que, na sua opinião, apresenta as maiores oportunidades de crescimento futuro.

O Subfundo é classificado como um produto em conformidade com o artigo 8.º do Regulamento SFDR. O Subfundo é gerido para promover, nomeadamente, uma combinação de características ambientais e sociais (tal como previsto no artigo 8.º do SFDR) e deve, além disso, investir uma proporção mínima de

10% dos seus ativos líquidos em investimentos sustentáveis, conforme a definição do SFDR.

A Sociedade Gestora integra riscos e oportunidades de sustentabilidade nos seus processos de pesquisa, análise e tomada de decisões de investimento. Para obter mais informações sobre a política ASG da Sociedade, consulte <https://www.march-am.com/es/nosotros/inversion-sostenible-y-responsable/>.

No âmbito da sua política de investimento, os investimentos do Subfundo são efetuados de acordo com critérios predeterminados de exclusão ou limitação de setores. Regra geral, o Subfundo opõe-se e, por conseguinte, limita o investimento em empresas cuja atividade principal esteja relacionada com o fabrico de armas controversas, carvão térmico, tabaco, conteúdos para adultos, jogos de azar, OGM e álcool. A Sociedade Gestora aplica critérios de seleção para verificar se as posições na carteira cumprem os seus critérios de exclusão.

A fim de promover uma combinação de características ambientais e sociais (tal como previsto no artigo 8.º do SFDR), a estratégia de investimento visa dificultar a entrada na carteira de empresas com uma baixa classificação ASG ou reduzir a sua ponderação de acordo com a análise fundamental da Sociedade e a metodologia de classificação ASG da própria Sociedade, favorecendo aquelas com uma boa classificação ASG. Isto é conseguido através da integração e supervisão de fatores ASG no processo de análise das empresas e da incorporação apenas das empresas que têm uma boa classificação ASG nos modelos internos de avaliação. Esses modelos, juntamente com outros fatores qualitativos, ajudam a determinar a entrada, saída e ponderação de empresas individuais na carteira. O processo de investimento não só penaliza as empresas com baixas classificações ASG, como também recompensa as empresas que têm um bom desempenho em ASG e que procuram melhorar o seu impacto ASG, ao incorporá-las no modelo de avaliação (com ajuste de custo de capital em ambos os casos).

O processo de investimento do Subfundo reúne tanto o conhecimento interno que a Sociedade Gestora gerou através da análise fundamental das empresas, como as pontuações e classificações introduzidas por prestigiosos fornecedores externos de análise ASG (que formam a base da nossa metodologia proprietária de classificação ASG).

Para além de promover as características ambientais e sociais acima referidas, o Subfundo comprometer-se-á a realizar investimentos sustentáveis. Os investimentos classificados como "sustentáveis" de acordo com o SFDR e os investimentos em atividades económicas que possam ser consideradas sustentáveis do ponto de vista ambiental, tal como definido no Regulamento de Taxonomia, constituirão pelo menos 10% da carteira, não prejudicarão significativamente quaisquer objetivos sociais ou ambientais e assegurarão que as empresas em que o investimento é efetuado seguem práticas de boa governação.

O processo de identificação dos principais impactos adversos [aqueles que podem prejudicar significativamente um objetivo ambiental ou social (avaliação DNSH)] é realizado quando da seleção dos ativos nos quais investir. Para o efeito, são utilizados critérios internos de exclusão ou limitação, tal como acima descrito, e uma análise baseada em regras, fundamentada no Pacto Global das Nações Unidas. O Pacto Global das Nações Unidas (do qual a March AM é parceira) é uma iniciativa internacional que incentiva as empresas a incorporar 10 princípios universais relacionados com os direitos humanos, trabalho, meio ambiente e anticorrupção nas suas estratégias e operações, bem como a atuarem de forma a promover metas sociais e a implementação dos ODS. Além desta seleção negativa, a Sociedade Gestora tem em conta, com recurso a dados de fornecedores externos, o nível de controvérsias das empresas em que o Subfundo investe. Assim, para as empresas que a Sociedade considera investimentos sustentáveis, apenas tolerará um nível baixo ou moderado de controvérsias e excluirá desta parte do investimento sustentável todas as empresas com um nível significativo, elevado ou grave de controvérsias.

As empresas investidas aderirão a práticas de boa governança. O objetivo principal da governança é proteger o valor da empresa. As equipas de gestão devem procurar alcançar objetivos semelhantes aos do pequeno acionista.

A Sociedade Gestora procurará equipas de gestão totalmente alinhadas com os objetivos de todos os acionistas. Em particular, as variáveis chave tidas em conta na avaliação das práticas de governação das equipas de gestão e dos conselhos de administração são a qualidade e a integridade, a estrutura, a titularidade e os direitos dos acionistas, a remuneração, a informação financeira e de auditoria e a governação das partes interessadas. Dados de terceiros de fornecedores de alta qualidade serão utilizados para esta avaliação. Dentro das empresas que a Sociedade Gestora considera investimentos sustentáveis, terá em conta apenas aquelas cuja gestão é classificada como Líder, Superior ou Mediocre, excluindo aquelas classificadas como Insuficiente ou Retardatária.

Em conformidade com o Regulamento de Taxonomia, o Subfundo não tenciona investir em investimentos sustentáveis alinhados com a taxonomia da UE, pelo se considera que o compromisso mínimo de investimentos alinhados com a taxonomia (incluindo atividades transitórias e de habilitação) é 0%.

A Sociedade Gestora não considera (por exemplo, abordar, evitar ou atenuar) os indicadores de principais impactos negativos (PIN) sobre os fatores de sustentabilidade. Contudo, estes são considerados na parte relativa aos investimentos sustentáveis, de acordo com os indicadores PIN constantes do anexo 1 do Regulamento Delegado (UE) 2022/1288 (NTR).

Mesmo utilizando fornecedores de dados especializados para aceder aos dados PIN do investimento, a cobertura dos dados necessários para os indicadores PIN é heterogénea e, em alguns casos, pobre ou inexistente. Devido à falta de dados, é viável que o gerente de produto não seja capaz de avaliar alguns PIN de investimento neste momento.

b. No sustainable investment objective

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

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

c. Environmental or social characteristics of the financial product

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.

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 existing environmental risk policies, and the existence and analysis of the company's environmental team and its training.

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

d. Investment strategy

The Sub-Fund's investment strategy follows a model based on fundamental analysis of each of the companies comprising the portfolio. This analysis integrates ESG factors through active and direct contact with the companies, as well as through the exercise of voting rights inherent to the position in each of the companies according to ESG criteria.

The company's investment process conducts an extra-financial examination analysis in accordance with ESG standards. In this regard, it should be noted that March AM is a signatory of the United Nations Principles for Responsible Investment, through which it commits to:

- a. incorporate ESG risks in the decision-making process;
- b. be an active shareholder through the exercise of its voting rights;
- c. promote the disclosure of ESG policies by the companies in which it invests;
- d. promote the acceptance and implementation of the UNPRI in the investment sector;
- e. work collaboratively to increase the effectiveness of the application of the UNPRI; and
- f. publish regular reports on activities and progress in the application of the principles.

Additionally, March AM is a signatory member of the UN Global Compact and actively works to advance sustainability. The company has pledged to develop and convert its products to promote sustainable investing with the goal of more responsible returns and greater integration of risks derived from ESG factors.

For voting rights exercise, March AM relies on the expertise of highly respected and knowledgeable proxy voting advisors.

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.

- I. *General exclusion policy: The excluded activities are controversial weapons, tobacco, and thermal coal (each of the activities are excluded based on specific thresholds set out in the March AM Exclusions Policy, published on the website www.march-am.com). At the same time, the firm engages in the analysis of activities under oppressive regimes.*
- II. *Exclusion policy for SRI products: In addition to the general policy, adult content/pornography, gambling/gaming, and GMOs. Alcohol exposure and the existence of a responsible drinking policy are excluded as well (each of these activities are excluded based on specific limits set out in the March AM Exclusions Policy, published on the website <https://www.march-am.com>).*
- III. *Lastly, March AM 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.*

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

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

The strategy is accomplished through the inclusion and constant monitoring of ESG elements into the companies' analysis, as well as by the integration of these variables (quantified as an ESG rating) into our in-house asset valuation models. Therefore, the investment process rewards companies with ESG performance and ratings through integration into the valuation model (adjusting the cost of capital in both cases), helping to determine the entry, exit and weighting of the securities comprising the portfolio.

March AM's proprietary valuation model is one of the key factors, along with the conviction degree and a thorough examination of the investees' business model and management teams, when deciding whether to buy or sell an asset and its weight in the fund's portfolio. Therefore, our adjustment to the cost of capital from the integration of ESG factors is crucial in the decision-making process, being tracked on a regular basis and updated whenever the asset rating changes.

The management team's internal knowledge acquired from fundamental bottom-up analysis of the companies is integrated into the investment process together with ratings from specialized ESG data and

information providers. Due diligence is applied when selecting and contracting these external suppliers, looking for both extensive experience and a solid reputation in the field in which they specialize.

The ESG rating given to corporations on each of the environmental, social, and corporate governance components are standardized, resulting in an aggregate ESG rating that has a favorable or negative impact on the company's upside revaluation potential. When the company's valuation is considerably harmed, companies with a low ESG rating will either have their portfolio weight reduced or be sold.

Our valuation of the company will be adjusted in light of this internal ESG rating. The aforementioned adjustment is made by increasing the cost of capital, and thus reducing the valuation and upside revaluation potential, of those companies with the poorest rating. Similarly, the cost of capital of companies with good ratings is reduced and, therefore, the valuation and potential of the company is improved.

Thus, those companies that develop good ESG policies are rewarded in the portfolio and those with poor policies are penalized since the upside potential significantly determines, among other factors, the decision to buy or increase weight in the portfolio (if the potential is high enough) or the decision to sell or reduce the weight (if the appreciation potential is low).

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

e. Proportion of investments

Iberia's asset allocation follows the following criteria:

- a. All companies included in our funds will adhere to the exclusion criteria listed in this document as a binding requirements.
- b. In accordance with article 8 of the SFDR, at least 50% of the fund's assets will promote environmental or social features; such sustainability promotion will be based on a March AM ESG rating of 25 or less out of 100. (The best possible rating is 1, while a 100 is the worst). In other words, at least 50% of the portfolio's assets will be rated at or below 25.
- c. At least 10% of total portfolio assets shall considered as sustainable investments according to SFDR following point g of this document.

The Sub - Fund does not currently intend to invest in sustainable investments that are aligned with the EU Taxonomy and the minimum share of taxonomy-aligned investments (including transitional and enabling activities) is therefore assessed to be 0%.

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

- a. an environmental objective in economic activities that do not qualify as environmentally

- sustainable under the EU Taxonomy, and;*
b. *a social objective.*

The Investment Manager considers but do not commit to a "specific" minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy, as the 10% minimum proportion committed refers to the combination of all the above-mentioned objectives. For the same reasons, The Investment Manager considers but do not commit to a "specific" minimum share of socially sustainable investments.

According to March AM, there may be a percentage of the portfolio (up to 50%) that has 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. It should be highlighted that this part of the portfolio will faithfully comply with the exclusion criteria set out in the point d of this document.

The purpose of these investments is 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.).

f. Monitoring of environmental or social characteristics

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 (for more information please check point h of this document).

g. Methodologies

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 reach a minimum of 10% of the portfolio. They are investments that, in accordance with the regulation's definition, contribute to one or multiple environmental or social goals, do not do significant harm to any other environmental or social objectives, and adhere to good corporate governance principles.

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

- a. *Their involvement in a well-defined GHG emissions reduction strategy aligned with the goals of the Paris Agreement; we use the worldwide project "Science Based Targets Initiative (SBTi)" to select these investments. SBTi is a partnership between the World Resources Institute (WRI), the UN Global Compact, the Carbon Disclosure Project (CDP), and the World Wildlife Fund for Nature (WWF). The SBTi initiative:*
- defines and promotes best practices in emissions reduction and net-zero emissions targets, in line with climate science.*
 - provides technical assistance and expert resources to companies setting science-based targets (SBTs).*
 - brings together a team of specialized experts to provide companies with independent advice and technical validation of their objectives.*
 - is the Business Ambition for 1.5°C campaign lead partner, which is an urgent call to action from a worldwide coalition of UN agencies, business and industry leaders that aims to mobilize enterprises to establish net-zero SBT targets aligned with a 1.5°C future.*

The fund 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. *Have a measurable impact within the framework of the 17 Sustainable Development Goals (SDGs), which are designed to spearhead the eradication of poverty and other forms of deprivation by enhancing health and education, reducing inequality, safeguarding the environment, and boosting prosperity. The selection process is 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 is monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs is analyzed.*
- c. *Measurable impact indicators: Specific metrics related to SDG activities are regularly examined and*

monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics are analyzed at the company level and gauge the success or failure of the organization's operational or governance practices. Water resource usage, Scope 1 & 2 emissions intensity, or lost time injury rate are a few examples of operational measures.

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, labor, the environment, and anti-corruption into their corporate and operational strategies.

The fund 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.

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

More specifically, key variables considered when analyzing the governance practices of the management teams and boards of the companies analyzed would be quality & integrity, structure, ownership & shareholder rights, remuneration, audit and financial reporting and stakeholder governance. Reputable third-party data providers are 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" will be considered as companies that the fund manager deems to be sustainable investments.

This financial product does not weigh in (addresses, avoids, and/or mitigates) on the main adverse impacts on sustainability factors (PAI indicators) however, they are considered in the sustainable investments part according to the PAI indicators in Annex 1 of the Delegated Regulation (EU) 2022/1288 (RTS).

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

h. Data sources and processing

Data sources:

In order to face the main objectives set out in its Sustainability Strategy, 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*

Processing:

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.

i. Limitations to methodologies and data

While every effort has been made to ensure that the data obtained and processed is accurate and adequate, we must mention that our sources of information are mainly based on third party data providers which contain not only raw official data provided by companies and governments but also may contain estimates and forecasts and, therefore, may not be free of error.

In the specific case of PAI, even using specialized data providers to access the investment's PAI data, the coverage for the data required for the PAI Indicators is heterogeneous and in some cases poor or inexistent. The Sub-Fund's Investment Manager will strive to increase data coverage for PAI Indicators with low data coverage. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

The methodologies considered by March AM to promote sustainability, select sustainable ideas (according to SFDR), consider taxonomy aligned activities, target non-compliant companies, analyze controversies and exclude potential investments can quickly change as the regulation is advancing and potentially changing in a very dynamic way; additionally some of the data we use to perform our analysis and /or take ESG based investment decisions could be inaccurate or not properly updated although we will do our best to ensure its accuracy, consistency and in date.

We must mention that these limitations mentioned do not affect in our view how the environmental or social characteristics promoted by the financial product are met.

j. Due diligence

March AM's risk control & compliance department supervises the compliance of our legal obligations according to SFDR and the accomplishment of the ESG characteristics promoted by this financial product. As we mentioned before, March AM has developed, through its risk control department, an internal ESG tool which integrates and processes the data of the ESG data providers resulting in a proprietary March AM's ESG rating and information system which not only facilitates the Fund management team the necessary extra financial analysis but allows the due control performed by March AM's risk control & compliance department. This guarantees the compliance of our legal obligations according to SFDR. This tool allows for a very tight control (even daily) of our legal and ESG obligations. Additionally, our external auditor supervises how the ESG characteristics of this product are met on a periodic (mainly yearly) basis.

k. Engagement policies

Engagement is not specifically part of the environmental or social investment strategy of this product. Nevertheless, March AM, in its firm intention to evolve towards a sustainable economy in which long-term profitability is combined (with an adequate level of risk) with environmental protection, social justice and influence in the best decision-making in the companies in which March AM products invest, establishes in its engagement policy the long-term involvement in the companies/issuers in which it invests. We believe that open informal dialogue with issuers can enhance our investment process and allow us to adequately manage the long-term risks of the portfolios, through promoting ESG practices in the companies in which we invest on behalf of our clients. We try to apply that informal dialogue to both equity and fixed income

portfolio companies (on a best efforts basis). Through dialogue and involvement with the companies in which it invests, March AM seeks to understand in depth the business model of the companies, their risks and their opportunities and, on the other hand, to promote change in order to improve the strategy, management and reporting of material environmental, social and governance aspects for each company, which in our view contributes to protecting the value of March AM's investments. In general, March AM opposes investment in companies or states that incur in reprehensible practices that violate international treaties. The integration of ESG criteria in investment analysis and processes is compatible with the establishment of exclusion criteria for certain areas of activity. In the event that any issuer holds a very high level of controversies together with a very negative ESG rating, but that is in the portfolios of March AM, the manager (direct or indirectly) will promote (in a best efforts basis) an open informal dialogue with the issuers adopting in each case the appropriate method aimed at the adoption of the necessary measures to modify the practices or controversial activities, being able to divest in case of incompatibility of the activities carried out by the issuer with the aspects indicated in this policy.

I. Designated reference benchmark

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