

March International Mediterranean Fund A-USD hedged Cap

Fund Benchmark

Not Benchmarked

Used throughout report

Investment Objective

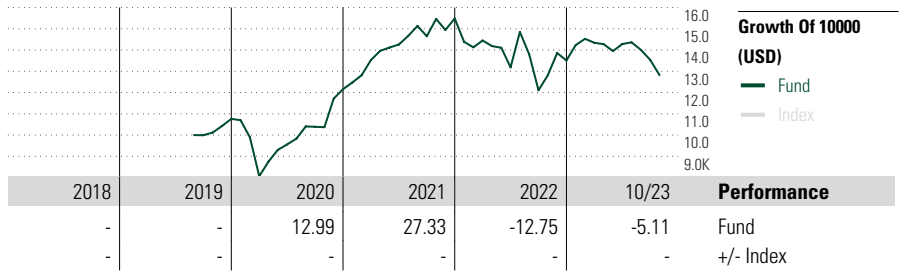
The aim of the Sub-Fund is to provide long-term capital appreciation through selected investments in listed equity securities of companies involved in the design, manufacture or sale of products and services in connection with the seas and water management sectors.

Risk Measures

| | | | |
|-------------------|---|-------------------|-------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | 0.36 |
| 3-Yr Beta | - | 3-Yr Std Dev | 18.21 |
| R-Squared | - | 3-Yr Risk | - |
| Information Ratio | - | 5-Yr Risk | - |
| Tracking Error | - | 10-Yr Risk | - |

Calculations use Not Benchmarked (where applicable)

Morningstar Rating™



Morningstar® Category

Sector Equity Other

Growth Of 10000 (USD)

— Fund
— Index

Performance

Fund
+/- Index

Trailing Returns

(31 Oct 2023)

| | Return % | +/-Idx |
|--------------------|----------|--------|
| YTD | -5.11 | - |
| 3 Months | -10.74 | - |
| 6 Months | -10.19 | - |
| 1 Year | 0.05 | - |
| 3 Years Annualised | 7.32 | - |
| 5 Years Annualised | - | - |

Quarterly Returns

| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|------|---------|---------|---------|---------|
| 2023 | 6.15 | -0.40 | -5.23 | - |
| 2022 | -6.69 | -8.73 | -8.17 | 11.56 |
| 2021 | 11.27 | 5.38 | 2.74 | 5.71 |
| 2020 | -25.08 | 18.56 | 8.67 | 17.05 |
| 2019 | - | - | - | 7.71 |

Portfolio 31 May 2023

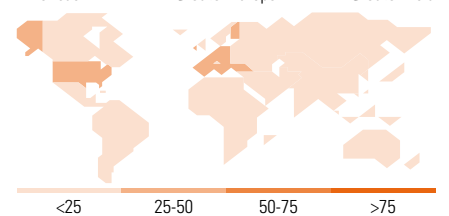
Asset Allocation

| | % Long | % Short | % Net |
|--------|--------|---------|-------|
| Stocks | 98.27 | 0.06 | 98.21 |
| Bonds | 0.00 | 0.00 | 0.00 |
| Cash | 3.48 | 1.69 | 1.79 |
| Other | 0.00 | 0.00 | 0.00 |

Morningstar Equity Style Box™

| Style | % Equity |
|-------------|-----------|
| Giant | 3.54 |
| Large | 37.59 |
| Medium | 42.88 |
| Small | 13.43 |
| Micro | 2.56 |
| Avg Mkt Cap | 12278 EUR |

Americas Greater Europe Greater Asia



Top 10 Holdings

| Company | Sector | % Port. |
|-----------------------------|------------------|---------|
| Salmar ASA | Oil & Gas | 3.28 |
| Bakkafrost P/F | Food | 3.24 |
| Iberdrola SA | Utilities | 3.22 |
| Schneider Electric SE | Electronics | 2.81 |
| Mueller Industries Inc | Manufacturing | 2.71 |
| Deutsche Post AG | Logistics | 2.65 |
| DSV AS | Logistics | 2.65 |
| Tomra Systems ASA | Manufacturing | 2.64 |
| Orsted A/S | Renewable Energy | 2.51 |
| Andritz AG | Manufacturing | 2.51 |
| Total Stock Holdings | | 48 |
| Total Bond Holdings | | 0 |
| Assets in Top 10 Holdings % | | 28.21 |

Sector Weightings

| Sector | % Equity |
|------------------------|--------------|
| Cyclical | 16.34 |
| Basic Materials | 11.79 |
| Consumer Cyclical | 3.13 |
| Financial Services | 1.41 |
| Real Estate | - |
| Sensitive | 56.72 |
| Communication Services | - |
| Energy | 2.16 |
| Industrials | 52.98 |
| Technology | 1.59 |
| Defensive | 26.94 |
| Consumer Defensive | 7.61 |
| Healthcare | 6.63 |
| Utilities | 12.70 |

World Regions

| Region | % Equity |
|-----------------------|--------------|
| Americas | 28.09 |
| United States | 28.09 |
| Canada | 0.00 |
| Latin America | 0.00 |
| Greater Europe | 63.94 |
| United Kingdom | 6.10 |
| Eurozone | 37.53 |
| Europe - ex Euro | 20.30 |
| Europe - Emerging | 0.00 |
| Middle East / Africa | 0.00 |
| Greater Asia | 7.97 |
| Japan | 5.67 |
| Australasia | 0.00 |
| Asia - Developed | 0.00 |
| Asia - Emerging | 2.30 |

Operations

| | | | |
|------------------------|------------------------------|----------|--------------|
| Fund Company | March Asset Management SGIIC | Domicile | Luxembourg |
| Website | www.march-am.com | Currency | USD |
| Inception Date | 19 Sep 2019 | UCITS | Yes |
| Fund Manager | | Inc/Acc | Acc |
| NAV (31 Oct 2023) | 12.82 USD | ISIN | LU2039994707 |
| Total Net Assets (mil) | 2023-05-31 96.99 EUR | | |

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