
MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B157545

Annual Report including Audited Financial Statements

as at December 31, 2023

MARCH INTERNATIONAL

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MARCH INTERNATIONAL

Directors and Administration

Registered Office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Enrique Ruiz Crespo
Director
Banca March, S.A.

Irene Samayoa Peñalver
Director
March Asset Management SGIIC, S.A.U.

Francisco Javier Escribano Mena*
Director
March Asset Management SGIIC, S.A.U.

Giovanni Mancuso
Independent Director

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

March Asset Management SGIIC, S.A.U.
74, Castelló
S-28006 Madrid
Spain

Administrative, Depositary and Domiciliary Agent

CACEIS Investor Services Bank S.A., (from July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A., (until July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *Société Anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Fund Registration Services (Luxembourg, Spain, Italy, Portugal), Fund Maintenance and Regulatory Reporting Services

Deloitte S.A.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

* Resigned on March 20, 2023

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Directors and Administration (continued)

Paying and Information Agent in Spain

Allfunds Bank S.A.
7, C/Padres Dominicos,
S-28050 Madrid
Spain

Paying and Information Agents in Italy

State Street Bank International GmbH - Succursale Italia
10, Via Ferrante Aporti
I-20125 Milan
Italy

Allfunds Bank, S.A.U.
Via Bocchetto, 6
20123 Milan
Italy

Independent Auditor (*Cabinet de Révision Agréé*)

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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General Information

Information to the Shareholders

Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website <https://www.march-am.com/en/documentation/luxembourg-sicavs/>. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the Net Asset Value of the Company shares are made public at the Registered Office of the Company.

Subscriptions are valid only if made on the basis of the current Prospectus and the Packaged Retail Investment and Insurance-based Products Key Investor Information Document (PRIIPs KID), supplemented by the last Annual Report including Audited Financial Statements, and the most recent semi-annual report, if published thereafter. The PRIIPs KID, a copy of the Prospectus, the most recent Annual Report including Audited Financial Statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Company.

Net Asset Value per Share

The Net Asset Value of each sub-fund and share class is calculated in the Reference Currency of the relevant sub-fund or share class, and is determined by the Management Company (or its sub-contractor) as on each Valuation Day as explained in the relevant Special Section of the Prospectus, by calculating the aggregate of:

- the value of all assets of the Company which are allocated to the relevant sub-fund in accordance with the provisions of the Articles of Incorporation; less
- all the liabilities of the Company which are allocated to the relevant sub-fund in accordance with the provisions of the Articles of Incorporation, and all fees attributable to the relevant sub-fund, which have been accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share is calculated in the Reference Currency of the relevant sub-fund by the Management Company (or its sub-contractor) at the Valuation Day of the relevant sub-fund by dividing the Net Asset Value of the relevant sub-fund by the number of share classes which are in issue on such Valuation Day in the relevant sub-fund (including share classes in relation to which a Shareholder has requested redemption on such Valuation Day).

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Report on the Activities of the Company

By the end of 2022, we expected a recession to begin in 2023, but we pushed back against the view that the US would succumb to one in the first half due to the existence of excess savings, the lagging effects from interest rate hikes, and a positive fiscal impulse both in US and in Europe.

Excess savings were even more substantial at the beginning of the year than the data suggested at that time, underscoring that consumers have had more spending firepower at their disposal than originally believed. It was difficult to judge this with high confidence at the time, but it turned out that the stock of excess savings was large enough to continue to support consumer spending in the face of high interest rates.

Also, our more conservative approach toward equities responded to the fact that even if accumulated savings and improving real wages postponed the onset of a recession, equities would still be vulnerable from a further rise in bond yields. This dynamic, in fact, really affected the performance of the median stock (measured in USA by the equally weighted version of the S&P 500), although, we acknowledge that this call did not work out when using broad equity indexes, as its performance was very much due to extreme concentration effects, namely the impact of US tech stocks on the US equity market and the frothiness that came with the successful launch of ChatGPT.

The change in the Fed's message at its November meeting, confirming that they were already talking about rate cuts, encouraged investors to assume a soft landing as a base case scenario. As a result of this unexpected turn of tables, both in Europe and the United States, 5 cuts in the cost of money are forecasted between now and December, more than those advocated by the Fed or the ECB for the same period.

Although tighter credit conditions, lower savings, or geopolitical risks should have a negative impact on growth in the context of demanding valuations, upcoming macro data is likely to support the thesis of a soft landing in the 1st quarter. Tactically, therefore, it makes sense to nuance the defensive bias we maintained last year, but in the context of a conservative and prudent 12-month positioning.

The comments made by members of the Fed and the ECB in January have sown some doubts, however, regarding the proximity and magnitude of the upcoming rate moderation; but even with fewer or delayed rate cuts than expected, if nominal GDP remains in line with or above the official cost of money, companies will be able to continue to show growth in profits. The opportunity cost of holding liquidity positions will rise, and with falling rates, more generous valuations will be temporarily justified.

In the short term, inflation may continue to surprise positively, both in Europe and in the United States, where the cost of shelter will put downward pressure on CPI, and the increase in productivity may offset wage growth without negatively affecting inflation but favouring stability in household consumption.

The downward trend in CPI and a moderation in activity may set the macro tone for the first months of the year and, given the possibility of a premature start to the cycle of cuts, the risk to watch in the second part of the year will be that of a rebound in prices.

The cycle is more advanced in Europe than in the United States, and despite recent signs of rebound in confidence indicators or industrial activity, the foreign sector and the situation in China act as headwinds and suggest a greater probability of a quarter of negative GDP in 2024. However, European inflation will continue to moderate and will allow the ECB to begin to ease monetary tightening from the second half of the year to offset the effects of the slowdown. We think that valuations in Europe, in this context, leave little room for much more upside.

The transition from the 2023 disinflation to reflation, supported by looser monetary policy, and a weaker dollar should benefit asset prices in emerging markets ex-China, where multiples are more attractive and where their central banks have more room than in the US or Europe to aggressively lower rates. Therefore, it makes sense to be at least neutral in emerging markets with a bias towards Latin American markets. The beginning of rate cuts in the United States and the recovery in productivity indices, reducing the probability of recession, and the advanced process of disinflation in these developing economies, where there are also signs of recovery in earnings per share, are positive aspects that compensate for the lack of visibility regarding the Chinese economy.

This macro context supports further increases in the price of public debt and could bring the YTM on TBond 10 to 3% -3.5% in the coming months. Therefore, despite the strong compression in yields, it seems appropriate to maintain a duration above neutrality in 12-month portfolios. With Europe closer to recession than the US, Bunds and OATs have more upside than Tbons.

Private credit has tightened supported by a less onerous rate environment and leaves no margin for error. High Yield bonds discount implied default rates of only 2.4% (below the historical average).

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Report on the Activities of the Company (continued)

As an idea, inflation-linked bonds (TIPs) are somewhat expensive but offer an interesting hedge against a scenario where the ECB or the Fed make the mistake of cutting too quickly and give room to run in an environment of rising real rates in the face of positive inflation surprises.

We remain neutral on the dollar as it is in the midst of a tug-of-war. Although it is currently overvalued and this may detract from its potential, it is a countercyclical and defensive currency in a slowing economic environment. We maintain our overweight on the yen due to its undervaluation and the support it will receive from monetary policy normalization.

MARCH INTERNATIONAL - TORRENOVA LUX

As of December 31, 2023, the year to date return of March International – Torrenova Lux A EUR was +4.38%.

The last two years have been marked by great uncertainty and volatility in the various asset classes. In this environment, we have prioritized capital preservation in the management of March International - Torrenova Lux by limiting interest rate and market risk according to the risk profile of the portfolio. This management has enabled us to end 2023 at almost all-time highs with very low volatility.

The good performance of the Fixed Income and Equity markets, in the last two months of the year, has been a consequence of the shift in the Fed's monetary policy message. If at the October meeting the message was "higher for longer", in just two months, and after good inflation data, Powell made a U-turn by announcing three rate cuts during the year 2024.

In recent months, we have been increasing our equity levels, ending the year with a 15% exposure. The following companies have been added: Merck & Co, an American pharmaceutical company with a USD 260bn market cap and Oracle, a USD 291bn market cap software company and a leader in database, enterprise application software and cloud infrastructure. On the sales side, we highlight Medtronic. In terms of sector allocation, we remain overweight in Pharmaceuticals, consumer staples, utilities, materials and energy, and underweight in financials, industrials, consumer cyclicals and technology. We are reducing our underweight in the latter sector.

Liquidity levels in March International - Torrenova Lux stand at 7%. Over the next 12 months, 32% of the Fixed Income portfolio matures. After the December maturities, the duration stands at 2.4 years. Following the fall in IRRs, the IRR of the portfolios has been reduced to 2.8%.

MARCH INTERNATIONAL - VINI CATENA

As of December 31, 2023, the year to date return for March Intl. Vini Catena`s CL A EUR was -7.15%.

Fund's main sectors, according to our internally developed classification, are Spirits, Machinery, Materials-Glass, Wine, Distribution and Champagne.

The Fund geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are France, US, Switzerland, Germany, Canada, Italy and Spain. Currency wise Euro investments made 39% of total, US Dollar 13.30% and Swiss Franc 6.7%. But if we consider the geographical breakdown of sales the split would be divided more evenly: 1/3 US, 1/3 Europe and the rest Asia and Rest of the world.

Throughout 2023 we've trimmed our exposure, mainly, to LVMH, OI Glass, Laurent Perrier, Treasury Wine Estates, Corticeira, TFF, Corby Spirits & Wine, Nutrien, Bucher, Deere, Yara, Alfa Laval, Kubota, Krones, Thai Beverage, Viña Concha y Toro and Hawesko. We sold the remaining position in The Toro Company. Finally, during the last quarter, we have added in Remy Cointreau, Pernod Ricard, Diageo, and Brown Forman.

These period's top contributors have been Vidrala, Alfa Laval, TFF Group, LVMH, Corticeira Amorim and Treasury Wine Estates, C&C, Takara Holdings, TFF and Schloss Wachenheim AG. Meanwhile, Fund's top detractors have been Thai Beverage, Treasury Wine Estates, Diageo, Nutrien, Delegat Group and The Toro.

At the end of the period, Fund's top holdings are Vidrala, Laurent Perrier, TFF Group, Thai Beverage, Avolta (formerly Dufry) and Diageo.

MARCH INTERNATIONAL - IBERIA

As of December 31, 2023, the year-to-date performance of Iberia A-EUR was +14.42%.

Throughout 2023 we have initiated three new positions in the fund (Prosegur Cash, Banco Santander, Vocento, and Llorente y Cuenca). We have significantly increased our position in Applus during this period (+3.1%), Rovi (+2.3%), Linea Directa Aseguradora (+1.2%) and Cellnex (+1.5%).

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Report on the Activities of the Company (continued)

On the other hand, we have totally sold another six companies: Global Dominion, Corporacion Financiera Alba, FCC, EDP Renovaveis, E-Dreams, ArcelorMittal and Inditex, but also we have significantly reduced our position in Bankinter (-4.4%), BBVA (-3%) Alantra (-1%), Gestamp (-0.5%), Inversa (-2%) and Naturhouse (-0.6%). all of them due to tactical portfolio rebalanced.

Top absolute contributors in this period have been Edreams (+212 bps), Rovi (+ 210 bps), Elecnor (+179 bps), BBVA (+172 bps), and Ibox Index Futures – long position (+170 bps), bottom contributors have been Arima (- 213 bps), Prosegur Cash (-94 bps), Alantra Partners (- 67 bps), Singular People (- 67 bps), and EDP Renovaveis (- 36 bps).

The most weighted sectors in the fund at the end of the period are financials (16.6%), consumer discretionary (8.6%) and Industrials (8.21%).

The most important holdings of the fund at the end of the period are Ibox Futures Ene24 Long position (22.5%), Applus Services (4.7%), BNP Insticash Eur (4.4%), Cellnex Telecom (3.8%) and Rovi (3.5%).

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

As of December 31, 2023, the year to date return for March International. The Family Businesses Fund `s CL A EUR was +5.86%.

Fund's main sectors are Consumer Cyclicals, Technology, Consumer Non-Cyclical, Industrials, Non-Energy Materials and Business Services. Fund's geographical diversification is quite widespread, being the markets with the highest share the US, Switzerland, Spain, France, Germany, Italy, Japan and South Korea.

Throughout 2023 we've taking profits in LVMH, BMW, Berkshire Hathaway, Oracle, Alphabet, Inditex, Antofagasta and SOL Spa. Estee Lauder's position has been sold after disappointing comments regarding Asia's Travel Retail segment and the pace of recovery in China. SESA SPA, Italian software vendor reseller has been added to the portfolio after a sharp correction not matched by the good evolution of its fundamentals. We have also increased our exposure to Remy Cointreau.

These period's top contributors have been Alphabet, Oracle, Berkshire Hathaway, Richemont, Check Point Software and Hasegawa. Meanwhile, Fund's top detractors have been Samsung Electronics, Prosegur Cash, Remy Cointreau, China Feihe, BMW, Richemont, Schaeffler, BMW, Ferragamo, Prosegur and Krones.

At the end of the period, Fund's top holdings are Samsung Electronics, Sodexo, Inditex, Berkshire Hathaway, Hasegawa and Oracle.

MARCH INTERNATIONAL - BELLVER LUX

As of December 31, 2023, the year to date return of March International – Bellver Lux A EUR was +6.33%.

The last two years have been marked by great uncertainty and volatility in the various asset classes. In this environment, we have prioritized capital preservation in the management of March International - Bellver Lux by limiting interest rate and market risk according to the risk profile of the portfolio. This management has enabled us to end the year 2023 at almost all-time highs with very low volatility.

The good performance of the Fixed Income and Equity markets in the last two months of the year was a consequence of the Fed's shift in its monetary policy message. If at the October meeting the message was "higher for longer", in just two months, and after good inflation data, Powell made a U-turn by announcing three rate cuts during the year 2024.

In recent months, we have been increasing our equity levels, ending the year with a 40% exposure. The following companies have been added: Merck & Co, an American pharmaceutical company with a USD 260bn market cap, Oracle, a USD 291bn market cap software company, leader in database, enterprise application software and cloud infrastructure, and Samsung Electronics, a USD 357bn market cap global technology company. On the sell-side, we highlight Alstom. If the market allow us, we will increase equity levels by adding new stocks to the portfolio. In terms of sector distribution, we remain overweight in pharmaceuticals, consumer staples, utilities, materials and energy, and underweight in financials, industrials, consumer cyclical and technology. We are reducing our underweight in the latter sector.

Liquidity levels in March International - Bellver Lux stand at 5%. Over the next 12 months, 33% of the fixed income portfolio matures. After the December maturities, the duration stands at 2.7 years. Following the fall in IRRs, the IRR of the portfolios has fallen to 2.8%.

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Report on the Activities of the Company (continued)

MARCH INTERNATIONAL - LLUC LUX

As of December 31, 2023, the year to date return of March International – Llux Lux A EUR was +11.66%.

The last two years have been marked by great uncertainty and volatility in the various asset classes. In this environment, we have prioritized capital preservation in the management of March International - Llux Lux by limiting market risk according to the portfolio's risk profile. This management has enabled us to end the year 2023 at almost all-time highs with very low volatility.

The good performance of the Fixed Income and Equity markets in the last two months of the year was a consequence of the Fed's shift in its monetary policy message. If at the October meeting the message was "higher for longer", in just two months, and after good inflation data, Powell made a U-turn by announcing three rate cuts during the year 2024.

In recent months, we have been increasing our equity levels, ending the year with 70% exposure. The following companies have been added: Merck & Co, an American pharmaceutical company with USD 260bn capitalization, Oracle, a USD 291bn capitalization software company, leader in database, enterprise application software and cloud infrastructure, Samsung Electronics, a global technology company with USD 357bn capitalization. Vallourec, a EUR 3,300m-cap oil services company. On the sales side, we highlight Alstom.

If the market allow us, we will increase the levels of equities by adding new stocks to the portfolio. In terms of sector allocation, we remain overweight in pharmaceuticals, consumer staples, utilities, materials and energy, and underweight in financials, industrials, consumer cyclicals and technology. In the latter sector, we are reducing our underweight.

After the December maturities, the duration stands at 1.58 years. Following the fall in IRRs, the IRR of the portfolios has been reduced to 3.26%.

MARCH INTERNATIONAL - MEDITERRANEAN FUND

As of December 31, 2023, the return of March International – Mediterranean Fund A-EUR was +8.28% vs. a return of the MSCI World in Euros (MSERWI Index) for the same period of +17.64%.

The fund's performance is mainly explained by the poor performance of all renewable energy-related companies throughout the year. The underperformance of these sectors can be fundamentally attributed to the current cycle of increasing interest rates, which disproportionately affects companies within these sectors. Given their substantial investment requirements, these entities can be considered akin to high-duration assets. Consequently, periods characterized by rising interest rates have a more pronounced negative impact on them.

The European Renewable Energy Index (ERIXP Index), which includes companies and sectors of different renewable energies (solar, wind, biomass, hydroelectric, etc.), all sectors in which the March Mediterranean Fund is heavily invested due to their theme, has lost approximately 13.63% so far this year, while the Mediterranean Fund has done notably better.

The fund's performance in the latter part of the year was subpar, with a notable resurgence towards the end of the year as concerns about interest rate hikes subsided. It is noteworthy that by the end of October 2023, the fund was operating within a negative territory, down approximately 9% for the year. However, a remarkable turnaround occurred, culminating in a year-end result of +8.28%, signifying a swift recovery of +16% in just two months. The fund's resilience and ability to rebound in response to a moderation in interest rate apprehensions underscore its dynamic nature and adaptability to market sentiment shifts.

Industrials (48.7%), Consumer Discretionary (13.1%), Materials (10.7%), Utilities (10.4%), and Energy (6.8%) were the sectors with the largest weight in the portfolio composition as of the reported date.

Fund's Currency diversification is quite strong. EUR Investments accounted for 40.9%, followed by USD (27.4%), NOK (9.7%), DKK (7.3%), GBP (6.2%), and Other Currencies (8.5%).

Mediterranean Fund's main absolute contributors have been Wartsila OYJ ABP (+1.56%), Mueller Industries Inc. (+1.34%), SalMar ASA (+1.31%), Ferguson PLC (+1.04%) and Schneider Electric SE (1+.02%) for period analyzed. In the other hand, the Fund's bottom contributors have been PharmaMar SA (--1.09%), Orsted A/S (-1.02%), Corbion NV (-0.82%), Goldwind Science & Technology (-0.73%), and Tomra Systems ASA (-0.66).

Fund's main holdings are Bakkafrost P/F (3.2%), Iberdrola (3.2%), Andritz AG (3.0%), Mowi ASA (2.9%), Veolia Environnement (2.7%), and Schneider Electric SE (2.6%).

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Report on the Activities of the Company (continued)

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

As of December 31, 2023, the return of March International – March Alternative Strategies A EUR was 2.18% year to date.

The advantages of investing in alternative investments are mainly three, first of all it provides us with diversification due to the low correlation with traditional asset classes. Second, it provides us with an improvement in the return/risk profile and total return of a portfolio, since we can access a broader set of investments and strategies. Third, they can offer higher returns than traditional investments, especially during bearish periods. This is the philosophy of the fund, March Alternative Strategies is the conservative solution within the range of alternative strategies offered by the March Group to its clients. With a vocation to preserve capital while maintaining a volatility of around 3% and with the aim of obtaining attractive returns of Euribor +1.5%.

Regarding the performance of the fund in 2023, the long/short equity have been the ones that have contributed the most to the fund's performance thanks to the good performance of most of the funds that comprise it, specifically the strategies: Lumyna Marshall Wace (+6.99%) and GLG Alpha Select (+7.76%). The Relative Value strategies has also had positive contributed, specifically the strategies: Franklin K2 Ellington Structured Credit (+9.43%) and Candriam Credit Opportunities (+5.49%). The fund that has behaved best in the year has been Franklin K2 Cat Bonds (+10.83%). The worst have been Amundi Volatility World (-6.08%) and Franklin K2 Electron Global (-6.73%).

We continue to maintain a cautious tone in the construction of the portfolio, where the net exposure to equities remains at historically low levels. To this end, the last changes we made were to reduce our investment in the Amundi Volatility, Crabel Gemnini and Man AHL Trend Alternative funds. We have also increased our position in a new fund for March International – March Alternative Strategies that is strategy of Graham Capital Macro.

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Over the month Allianz Green Transition Bond posted a positive absolute return and outperformed its benchmark on a gross-of-fees basis and year-to-date the fund posted a total return of +9.31% (Net, WT6 USD share class).

During December, the fund benefited from the overweight on Government-owned, no-guarantee (offbenchmark exposure to Deutsche Bahn, overweight on Adif Alta Velocidad, La Banque Postale and Neder Waterschapsbank), the overweight on Capital Goods (overweight on Siemens, DS Smith and Schneider Electric) and the overweight on Electric (off-benchmark exposure to Amprion, overweight on Acciona Energia and SSE). The main sectorial detractors were the underweight on Treasuries (underweight on France and lack of exposure to UK sovereign green bonds), the underweight on Banking (lack of exposure to Bank of America or JP Morgan), and the underweight on Supranationals (underweight on the EU and EIB). In a quiet December primary market, the fund participated in one green bond issuance from Statkraft whose proceeds were used to finance the construction of hydro, wind, and solar power plants, as well as the construction and maintenance of charging infrastructure for electric vehicles. On the secondary market, the fund sold some bonds in the energy, utilities, industrial, financial, communications and consumer non-cyclical sectors.

The EM sleeve of Allianz Green Transition Bond outperformed its benchmark in December, contributing significantly to the portfolio's overall return. All regions performed strongly over the month, with Africa and Latin America performing the best as they benefitted from their higher beta status. The overweight in Mexico, Dominican Republic, Paraguay and Guatemala all added alpha. Mexican bonds rallied strongly as Mexico's central bank unanimously held its benchmark interest rate at 11.25% and hinted at maintaining the reference rate at its current level for some time. Eastern European bonds also posted solid gains, with Hungary yet again one of the strongest markets. Hungary's central bank cut its key base rate by 75 bp to 10.75% in December after inflation slowed to 7.9% in November, marking the smallest increase since January 2022. The overweight in Hungary and Serbia boosted relative returns. Over to Africa, the overweight in Benin, Morocco, Senegal, and South Africa also proved positive for relative returns as they all performed well. However, the underweight in the Middle East and, in particular, having no exposure in the United Arab Emirates, Qatar, and Saudi Arabia detracted from relative returns as the region performed positively over the month. Over in Asia, Asian bonds advanced as well, with Indonesia, Malaysia, and the Philippines among the strongest markets. Therefore, the underweight in Indonesia and the Philippines, as well as the zero exposure in Malaysia detracted from relative returns. As anticipated, the issuance was very light, but it is expected to rise substantially in January. Therefore, the fund will carefully consider new issues as they come in, as they could provide attractive opportunities to increase exposures in the portfolio and capture alpha through issue selection.

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Report on the Activities of the Company (continued)

MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

As of December 31, 2023, the return of March International – Climate Solutions Fund M-EUR was +5.00% vs. a return of the MSCI World in euros (MSERWI Index) for the same period of +17.64%.

The fund's performance is mainly explained by the poor performance of all renewable energy-related companies throughout the year. The underperformance of these sectors can be fundamentally attributed to the current cycle of increasing interest rates, which disproportionately affects companies within these sectors. Given their substantial investment requirements, these entities can be considered akin to high-duration assets. Consequently, periods characterized by rising interest rates have a more pronounced negative impact on them.

The European Renewable Energy Index (ERIXP Index), which includes companies and sectors of different renewable energies (solar, wind, biomass, hydroelectric, etc.), all sectors in which the March Mediterranean Fund is heavily invested due to their theme, has lost approximately 13.63% so far this year, while the Mediterranean Fund has done notably better.

The fund's performance in the latter part of the year was subpar, with a notable resurgence towards the end of the year as concerns about interest rate hikes subsided. It is noteworthy that by the end of October 2023, the fund was operating within a negative territory, down approximately 9% for the year. However, a remarkable turnaround occurred, culminating in a year-end result of +8.28%, signifying a swift recovery of +16% in just two months. The fund's resilience and ability to rebound in response to a moderation in interest rate apprehensions underscore its dynamic nature and adaptability to market sentiment shifts.

Industrials (65.6%), Materials (10.6%), Consumer Discretionary (6.7%), Energy (4.8%), and Utilities (2.65%) were the sectors with the largest weights in the portfolio composition as of the reported date.

Fund's Currency diversification is quite strong. USD Investments accounted for 45.7%, followed by EUR (30.6%), JPY (12.4%), NOK (6.1%), and Other Currencies (5.2%).

Climate Solutions Fund's main absolute contributors have been Sumitomo Forestry Co. Ltd. (+1.01%), Owens Corning (+0.92%), Altair Engineering Inc.-A (+0.82%), Advanced Drainage Systems (+0.80%), and Dr. Horton Inc. (+0.69%) at time period analyzed. Meanwhile, the Fund's bottom contributors have been Alstom (-0.67%), Orsted A/S (-0.52%), Umicore (-0.49%), Tomra Systems ASA (-0.48%), and Enphase Energy Inc. (-0.45%).

Fund's main holdings are Owens Corning (3.0%), Aspen Technology Inc. (3.0%), Sumitomo Forestry CO LTD. (3.00%), Aker Carbon Capture ASA (2.9%), and Stora Enso OYJ-R SHS (2.7%).

To the Shareholders of
MARCH INTERNATIONAL
Société d'Investissement à Capital Variable
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Report of the *Réviseur d'Entreprises Agréé*

Opinion

We have audited the financial statements of March International (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Report of the *réviseur d'entreprises agréé* (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d'entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

Report of the réviseur d'entreprises agréé (continued)

- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

April 23, 2024

MARCH INTERNATIONAL

Statement of Net Assets

as at December 31, 2023

| | | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|---|---------|-----------------------|----------------------|----------------------|-------------------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2c) | 276,717,734.69 | 58,471,381.25 | 15,082,375.04 | 115,935,728.07 |
| Cash at bank | (2b) | 28,763,575.95 | 3,353,588.02 | 1,881,686.82 | 8,383,476.59 |
| Receivable for investments sold | | - | 59,986.74 | - | - |
| Receivable on subscriptions | | 283,395.57 | 10,595.30 | 754.03 | 7,458.44 |
| Interest and dividends receivable, net | (2f) | 1,542,150.89 | 37,866.73 | 2,835.30 | 28,711.53 |
| Formation expenses, net | | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | | - | - | - | - |
| Net unrealised gain on futures contracts | (2d, 8) | 566,654.18 | - | - | - |
| Receivable on forward foreign exchange contracts | | - | - | - | - |
| Other assets | (2k) | 56,210.63 | 89,823.40 | 196,498.15 | 262,639.91 |
| Total ASSETS | | 307,929,721.91 | 62,023,241.44 | 17,164,149.34 | 124,618,014.54 |
| LIABILITIES | | | | | |
| Payable for investments purchased | | 218,321.46 | - | - | - |
| Payable on redemptions | | 67,698.21 | 201,836.60 | 13,492.70 | 216,216.25 |
| Net unrealised loss on forward foreign exchange contracts | (2d, 9) | 157,498.05 | 10,222.29 | 207.11 | 18,603.81 |
| Net unrealised loss on futures contracts | (2d, 8) | - | - | 45,524.00 | - |
| Management fees payable | (5) | 195,314.39 | 55,103.47 | 15,136.07 | 97,829.44 |
| Management company fees payable | (4) | 8,307.38 | - | 87.56 | 328.31 |
| Taxes and expenses payable | | 778,829.79 | 316,053.54 | 94,307.04 | 540,286.42 |
| Total LIABILITIES | | 1,425,969.28 | 583,215.90 | 168,754.48 | 873,264.23 |
| TOTAL NET ASSETS | | 306,503,752.63 | 61,440,025.54 | 16,995,394.86 | 123,744,750.31 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at December 31, 2023

| | | BELLVER LUX | LLUC LUX | MEDITERRANEAN FUND | MARCH ALTERNATIVE STRATEGIES |
|---|---------|----------------------|---------------------|-----------------------|------------------------------------|
| | Note | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| Investment portfolio at market value | (2c) | 14,692,312.65 | 6,812,880.92 | 84,584,857.13 | 43,468,518.38 |
| Cash at bank | (2b) | 561,284.76 | 392,475.32 | 2,034,436.16 | 3,932,084.97 |
| Receivable for investments sold | | - | - | - | - |
| Receivable on subscriptions | | - | 10,400.00 | 11,993.41 | 996.12 |
| Interest and dividends receivable, net | (2f) | 43,830.82 | 17,197.95 | 66,585.33 | 24,986.01 |
| Formation expenses, net | | - | - | - | - |
| Net unrealised gain on forward foreign exchange contracts | | - | - | - | - |
| Net unrealised gain on futures contracts | (2d, 8) | 54,525.57 | 37,223.15 | - | - |
| Receivable on forward foreign exchange contracts | | - | - | - | - |
| Other assets | (2k) | 2,016.74 | 380.54 | 89,866.27 | 15,011.54 |
| Total ASSETS | | 15,353,970.54 | 7,270,557.88 | 86,787,738.30 | 47,441,597.02 |
| LIABILITIES | | | | | |
| Payable for investments purchased | | 22,135.55 | - | - | - |
| Payable on redemptions | | - | - | 73,878.66 | 192,459.63 |
| Net unrealised loss on forward foreign exchange contracts | (2d, 9) | 281.68 | 1,856.94 | 5,895.77 | 9,150.05 |
| Net unrealised loss on futures contracts | (2d, 8) | - | - | - | - |
| Management fees payable | (5) | 9,920.47 | 4,419.58 | 71,172.49 | 65,938.49 |
| Management company fees payable | (4) | 636.58 | 284.47 | 2,408.89 | 2,266.82 |
| Taxes and expenses payable | | 58,442.34 | 35,510.62 | 390,515.43 | 112,251.29 |
| Total LIABILITIES | | 91,416.62 | 42,071.61 | 543,871.24 | 382,066.28 |
| TOTAL NET ASSETS | | 15,262,553.92 | 7,228,486.27 | 86,243,867.06 | 47,059,530.74 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at December 31, 2023

| | | MARCH GREEN TRANSITION BOND | MARCH CLIMATE SOLUTIONS | Combined |
|---|-------------|--|--|-----------------------|
| | Note | USD | EUR | EUR |
| ASSETS | | | | |
| Investment portfolio at market value | (2c) | 37,364,509.83 | 4,102,073.59 | 653,692,607.35 |
| Cash at bank | (2b) | 881,166.51 | 41,084.25 | 50,141,381.16 |
| Receivable for investments sold | | - | 88,189.78 | 148,176.52 |
| Receivable on subscriptions | | 407.80 | 1,308.55 | 327,270.59 |
| Interest and dividends receivable, net | (2f) | 1,266.86 | 4,015.17 | 1,769,326.57 |
| Formation expenses, net | | - | 17,546.05 | 17,546.05 |
| Net unrealised gain on forward foreign exchange contracts | (2d, 9) | 332,528.18 | - | 301,025.79 |
| Net unrealised gain on futures contracts | (2d, 8) | - | - | 658,402.90 |
| Receivable on forward foreign exchange contracts | | 1,251,180.31 | - | 1,132,648.49 |
| Other assets | (2k) | 342.41 | 9.89 | 712,767.04 |
| Total ASSETS | | 39,831,401.90 | 4,254,227.28 | 708,901,152.46 |
| LIABILITIES | | | | |
| Payable for investments purchased | | - | - | 240,457.01 |
| Payable on redemptions | | 23,698.62 | 26,045.31 | 813,080.87 |
| Net unrealised loss on forward foreign exchange contracts | (2d, 9) | - | 234.89 | 203,950.59 |
| Net unrealised loss on futures contracts | (2d, 8) | - | - | 45,524.00 |
| Management fees payable | (5) | 11,768.74 | 2,947.34 | 528,435.56 |
| Management company fees payable | (4) | 829.76 | 210.70 | 15,281.86 |
| Taxes and expenses payable | | 60,178.40 | 21,183.68 | 2,401,857.49 |
| Total LIABILITIES | | 96,475.52 | 50,621.92 | 4,248,587.38 |
| TOTAL NET ASSETS | | 39,734,926.38 | 4,203,605.36 | 704,652,565.08 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2023

| | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|---|---------------|--------------|------------|-------------------------------|
| | EUR | EUR | EUR | EUR |
| Net asset value per share | | | | |
| Share class I-EUR | 122.14 | 177.82 | 153.13 | 221.74 |
| Share class R-GBP hedged (GBP) | - | 16.10 | - | - |
| Share class D-EUR | - | 14.52 | - | - |
| Share class P-EUR | 11.18 | 14.82 | 15.26 | 16.66 |
| Share class P-USD hedged (USD) | 12.60 | - | - | - |
| Share class A-EUR | 11.69 | 17.67 | 14.27 | 18.11 |
| Share class A-USD hedged (USD) ¹ | 13.06 | 19.44 | - | 21.17 |
| Share class A-GBP hedged (GBP) | 12.63 | 16.59 | 14.36 | 15.95 |
| Share class C-EUR | 10.37 | 10.66 | 12.41 | 12.31 |
| Share class S-EUR | 10.64 | - | - | 12.29 |
| Number of shares outstanding | | | | |
| Share class I-EUR | 257,163.00 | 31,288.95 | 33,309.01 | 47,972.42 |
| Share class R-GBP hedged | - | 171.55 | - | - |
| Share class D-EUR | - | 944.42 | - | - |
| Share class P-EUR | 5,197,084.97 | 425,462.26 | 74,719.78 | 630,316.73 |
| Share class P-USD hedged | 579,767.01 | - | - | - |
| Share class A-EUR | 15,806,437.54 | 2,558,878.94 | 710,274.21 | 3,455,627.06 |
| Share class A-USD hedged ¹ | 1,480,397.16 | 82,198.97 | - | 142,362.06 |
| Share class A-GBP hedged | 514,297.43 | 120,794.42 | 30,963.42 | 104,280.29 |
| Share class C-EUR | 52,356.46 | 53,513.93 | 8,290.65 | 2,867,749.52 |
| Share class S-EUR | 3,347.27 | - | - | 6,098.90 |

¹ Share class A-USD hedged in MARCH INTERNATIONAL - IBERIA Fund was terminated on May 22, 2023.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2023 (continued)

| | BELLVER LUX | LLUC LUX | MEDITERRANEAN FUND | MARCH ALTERNATIVE STRATEGIES |
|-------------------------------------|--------------|------------|--------------------|------------------------------|
| | EUR | EUR | EUR | EUR |
| Net asset value per share | | | | |
| Share class I-EUR | 114.48 | 122.51 | 142.10 | 98.02 |
| Share class P-EUR | - | 10.45 | 14.18 | 9.79 |
| Share class A-EUR | 11.28 | 12.08 | 13.65 | 9.76 |
| Share class A-USD hedged (USD) | 10.42 | 11.63 | 14.81 | 10.14 |
| Share class A-GBP hedged (GBP) | - | - | - | 10.24 |
| Share class C-EUR | - | 12.75 | 14.21 | 9.87 |
| Share class S-EUR ^{1, 2} | - | 12.44 | 14.18 | - |
| Number of shares outstanding | | | | |
| Share class I-EUR | 19,697.03 | 4,000.00 | 23,106.82 | 10,016.68 |
| Share class P-EUR | - | 108,590.24 | 230,598.96 | 765,063.18 |
| Share class A-EUR | 1,149,214.78 | 407,995.36 | 5,567,079.03 | 973,506.22 |
| Share class A-USD hedged | 4,590.88 | 28,509.61 | 68,399.01 | 143,545.36 |
| Share class A-GBP hedged | - | - | - | 15,894.65 |
| Share class C-EUR | - | 20,006.05 | 176,634.10 | 2,795,048.11 |
| Share class S-EUR ^{1, 2} | - | 9,699.72 | 20,417.35 | - |

¹ Share class S-EUR in MARCH INTERNATIONAL - BELLVER LUX Fund was relaunched on February 8, 2023.

² Share class S-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Fund was terminated on November 20, 2023.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2023 (continued)

| | MARCH GREEN TRANSITION BOND | MARCH CLIMATE SOLUTIONS |
|-------------------------------------|--|--|
| | USD | EUR |
| Net asset value per share | | |
| Share class I-EUR | - | 102.02 |
| Share class I-USD | 90.22 | - |
| Share Class I-EUR hedged (EUR) | 86.03 | - |
| Share class A-USD | 8.95 | - |
| Share class A-EUR ¹ | - | 9.85 |
| Share class A-EUR hedged (EUR) | 8.53 | - |
| Share class C-EUR | - | 10.27 |
| Share class C-EUR hedged (EUR) | 8.63 | - |
| Share class S-EUR | - | 10.26 |
| Share class S-EUR hedged (EUR) | 8.55 | - |
| Share class M-EUR | - | 10.18 |
| Number of shares outstanding | | |
| Share class I-EUR | - | 2,193.38 |
| Share class I-USD | 1,000.00 | - |
| Share Class I-EUR hedged (EUR) | 1,000.00 | - |
| Share class A-USD | 3,229.12 | - |
| Share class A-EUR ¹ | - | 39,079.35 |
| Share class A-EUR hedged (EUR) | 114,267.63 | - |
| Share class C-EUR | - | 207,348.86 |
| Share class C-EUR hedged (EUR) | 4,024,193.81 | - |
| Share class S-EUR | - | 12,966.24 |
| Share class S-EUR hedged (EUR) | 2,500.00 | - |
| Share class M-EUR | - | 130,956.56 |

¹ Share class A-EUR in MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS Fund was launched on March 6, 2023.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets

For the year-ended December 31, 2023

| | | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|--|------|-----------------------|-----------------------|----------------------|-------------------------------|
| | Note | EUR | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 338,652,970.00 | 79,649,257.05 | 17,853,546.91 | 137,040,733.68 |
| INCOME | | | | | |
| Dividends, net | (2f) | 970,715.47 | 1,610,409.70 | 688,590.18 | 3,016,148.08 |
| Bond interests, net | (2f) | 4,698,992.70 | - | - | - |
| Bank interests | | 773,754.21 | 128,949.80 | 27,334.08 | 290,155.89 |
| Other income | | 981.98 | 10,556.67 | 86.02 | 15.84 |
| TOTAL INCOME | | 6,444,444.36 | 1,749,916.17 | 716,010.28 | 3,306,319.81 |
| EXPENSES | | | | | |
| Global fees | (5) | 3,371,104.23 | 1,374,579.68 | 316,103.65 | 2,108,616.12 |
| Management company fees | (4) | 93,552.33 | 20,874.78 | 5,142.79 | 37,616.47 |
| Administration agent fees | (4) | 173,669.85 | 81,277.72 | 39,515.46 | 108,716.95 |
| Depository fees | (4) | 143,520.86 | 41,998.89 | 16,106.45 | 57,084.51 |
| Audit, printing and publication expenses | | 10,382.82 | 10,374.88 | 9,678.76 | 9,647.07 |
| Annual tax | (6) | 146,396.69 | 32,822.60 | 6,917.81 | 46,253.98 |
| Interest paid | | 2,333.41 | 1,824.05 | 221.06 | 866.26 |
| Amortisation of formation expenses | (2l) | - | - | - | - |
| Transaction fees | (10) | 23,046.69 | 4,571.34 | 25,633.09 | 3,842.73 |
| Other charges | (11) | 212,040.24 | 117,670.91 | 46,469.65 | 203,340.09 |
| TOTAL EXPENSES | | 4,176,047.12 | 1,685,994.85 | 465,788.72 | 2,575,984.18 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 2,268,397.24 | 63,921.32 | 250,221.56 | 730,335.63 |
| Net realised gain / (loss) on sales of investments | (2e) | (595,507.44) | 5,467,182.36 | 149,357.76 | 2,097,603.62 |
| Net realised gain / (loss) on forward foreign exchange contracts | (2d) | (60,283.54) | 75,200.42 | 11,210.00 | 59,093.41 |
| Net realised gain / (loss) on futures contracts | (2d) | (892,326.16) | - | 497,885.40 | - |
| Net realised gain / (loss) on foreign exchange | (2g) | (210,745.76) | (28,699.36) | (3,315.92) | (38,428.26) |
| NET REALISED GAIN / (LOSS) | | 509,534.34 | 5,577,604.74 | 905,358.80 | 2,848,604.40 |
| Change in net unrealised appreciation / (depreciation) on investments | (2c) | 14,085,877.53 | (10,736,383.54) | 1,673,733.15 | 5,546,444.32 |
| Change in net unrealised appreciation / (depreciation) on futures contracts | (2d) | (232,798.21) | - | (45,722.00) | - |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | (92,403.19) | (2,758.69) | 1,095.84 | (10,274.68) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 14,270,210.47 | (5,161,537.49) | 2,534,465.79 | 8,384,774.04 |
| EVOLUTION OF THE CAPITAL | | | | | |
| Subscriptions of shares | | 34,260,267.09 | 1,989,501.30 | 1,690,933.81 | 9,637,590.93 |
| Redemptions of shares | | (80,679,694.93) | (15,037,195.32) | (5,083,551.65) | (31,318,348.34) |
| Currency Conversion | | - | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 306,503,752.63 | 61,440,025.54 | 16,995,394.86 | 123,744,750.31 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

For the year-ended December 31, 2023

| | | BELLVER LUX | LLUC LUX | MEDITERRANEAN FUND | MARCH ALTERNATIVE STRATEGIES |
|--|------|----------------------|---------------------|----------------------|------------------------------|
| | Note | EUR | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 12,335,776.68 | 5,223,945.41 | 97,657,870.78 | 140,978,426.79 |
| INCOME | | | | | |
| Dividends, net | (2f) | 91,069.62 | 83,254.96 | 2,390,510.23 | - |
| Bond interests, net | (2f) | 153,440.40 | 27,064.94 | - | - |
| Bank interests | | 43,164.07 | 28,090.29 | 52,705.34 | 114,152.92 |
| Other income | | 136.13 | 102.66 | 8,590.55 | - |
| TOTAL INCOME | | 287,810.22 | 138,512.85 | 2,451,806.12 | 114,152.92 |
| EXPENSES | | | | | |
| Global fees | (5) | 176,126.56 | 87,569.28 | 1,650,626.05 | 608,116.40 |
| Management company fees | (4) | 4,211.81 | 1,994.21 | 26,554.44 | 29,431.14 |
| Administration agent fees | (4) | 24,317.63 | 27,541.08 | 84,403.31 | 85,327.64 |
| Depositary fees | (4) | 12,638.16 | 9,042.04 | 42,368.84 | 28,921.94 |
| Audit, printing and publication expenses | | 7,651.25 | 8,503.62 | 9,866.19 | 9,637.44 |
| Annual tax | (6) | 6,409.03 | 3,196.99 | 43,613.60 | 3,148.20 |
| Interest paid | | 74.41 | 55.26 | 276.12 | 4.19 |
| Amortisation of formation expenses | (2l) | - | - | - | - |
| Transaction fees | (10) | 14,230.69 | 12,803.29 | 21,021.78 | 4,598.01 |
| Other charges | (11) | 24,965.88 | 25,469.08 | 112,647.84 | 119,215.34 |
| TOTAL EXPENSES | | 270,625.42 | 176,174.85 | 1,991,378.17 | 888,400.30 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 17,184.80 | (37,662.00) | 460,427.95 | (774,247.38) |
| Net realised gain / (loss) on sales of investments | (2e) | 90,071.62 | 347,924.94 | 87,291.92 | 2,627,416.15 |
| Net realised gain / (loss) on forward foreign exchange contracts | (2d) | 3,430.82 | (9,757.15) | (8,778.49) | (6,812.58) |
| Net realised gain / (loss) on futures contracts | (2d) | (92,077.74) | (31,255.52) | 484,386.43 | - |
| Net realised gain / (loss) on foreign exchange | (2g) | (19,969.99) | (12,368.53) | (72,116.70) | (819.37) |
| NET REALISED GAIN / (LOSS) | | (1,360.49) | 256,881.74 | 951,211.11 | 1,845,536.82 |
| Change in net unrealised appreciation / (depreciation) on investments | (2c) | 871,325.08 | 421,358.88 | 6,098,931.29 | 391,669.20 |
| Change in net unrealised appreciation / (depreciation) on futures contracts | (2d) | 4,198.80 | 2,139.41 | - | - |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | (195.97) | (1,352.62) | (3,852.56) | (4,829.51) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 873,967.42 | 679,027.41 | 7,046,289.84 | 2,232,376.51 |
| EVOLUTION OF THE CAPITAL | | | | | |
| Subscriptions of shares | | 5,213,148.39 | 4,079,735.12 | 4,458,147.82 | 9,119,553.02 |
| Redemptions of shares | | (3,160,338.57) | (2,754,221.67) | (22,918,441.38) | (105,270,825.58) |
| Currency Conversion | | - | - | - | - |
| NET ASSETS AT THE END OF THE YEAR | | 15,262,553.92 | 7,228,486.27 | 86,243,867.06 | 47,059,530.74 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

For the year-ended December 31, 2023

| | | MARCH GREEN TRANSITION BOND | MARCH CLIMATE SOLUTIONS | Combined |
|--|-------------|--|--|-----------------------|
| | Note | USD | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 24,587,699.24 | 437,039.13 | 852,867,935.36 |
| INCOME | | | | |
| Dividends, net | (2f) | - | 87,123.39 | 8,937,821.63 |
| Bond interests, net | (2f) | - | - | 4,879,498.04 |
| Bank interests | | 33,160.20 | 7,887.54 | 1,496,212.88 |
| Other income | | - | - | 20,469.85 |
| TOTAL INCOME | | 33,160.20 | 95,010.93 | 15,334,002.40 |
| EXPENSES | | | | |
| Global fees | (5) | 36,927.90 | 30,878.81 | 9,757,150.28 |
| Management company fees | (4) | 10,045.72 | 1,375.08 | 229,847.08 |
| Administration agent fees | (4) | 53,856.58 | 24,981.02 | 698,505.08 |
| Depositary fees | (4) | 15,313.88 | 7,781.41 | 373,326.20 |
| Audit, printing and publication expenses | | 8,268.52 | 7,482.32 | 90,709.54 |
| Annual tax | (6) | 196.45 | 1,500.45 | 290,437.19 |
| Interest paid | | 8,656.13 | 67.62 | 13,558.46 |
| Amortisation of formation expenses | (2l) | - | 4,609.53 | 4,609.53 |
| Transaction fees | (10) | 3,153.41 | 5,560.43 | 118,162.72 |
| Other charges | (11) | 47,074.20 | 20,582.97 | 925,016.58 |
| TOTAL EXPENSES | | 183,492.79 | 104,819.64 | 12,501,322.66 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (150,332.59) | (9,808.71) | 2,832,679.74 |
| Net realised gain / (loss) on sales of investments | (2e) | (578,163.33) | 61,418.28 | 9,809,368.76 |
| Net realised gain / (loss) on forward foreign exchange contracts | (2d) | (116,988.01) | (5,393.78) | (47,995.92) |
| Net realised gain / (loss) on futures contracts | (2d) | - | 26,856.67 | (6,530.92) |
| Net realised gain / (loss) on foreign exchange | (2g) | (12,715.84) | 4,742.06 | (393,233.02) |
| NET REALISED GAIN / (LOSS) | | (858,199.77) | 77,814.52 | 12,194,288.64 |
| Change in net unrealised appreciation / (depreciation) on investments | (2c) | 3,491,814.92 | 75,269.62 | 21,589,239.87 |
| Change in net unrealised appreciation / (depreciation) on futures contracts | (2d) | - | - | (272,182.00) |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | 337,814.27 | (234.89) | 191,004.83 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 2,971,429.42 | 152,849.25 | 33,702,351.34 |
| EVOLUTION OF THE CAPITAL | | | | |
| Subscriptions of shares | | 27,854,171.29 | 5,459,247.71 | 101,123,503.71 |
| Redemptions of shares | | (15,678,373.57) | (1,845,530.73) | (282,261,215.34) |
| Currency Conversion | | - | - | (780,009.99) |
| NET ASSETS AT THE END OF THE YEAR | | 39,734,926.38 | 4,203,605.36 | 704,652,565.08 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics

| | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|------------------------------|----------------|---------------|---------------|-------------------------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| December 31, 2023 | 306,503,752.63 | 61,440,025.54 | 16,995,394.86 | 123,744,750.31 |
| December 31, 2022 | 338,652,970.00 | 79,649,257.05 | 17,853,546.91 | 137,040,733.68 |
| December 31, 2021 | 336,764,203.75 | 98,222,433.51 | 23,120,694.75 | 169,740,174.57 |

NAV per share at the end of the year

December 31, 2023

| | | | | |
|---|--------|--------|--------|--------|
| Share class I-EUR | 122.14 | 177.82 | 153.13 | 221.74 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class R-GBP hedged (GBP) | - | 16.10 | - | - |
| Share class D-EUR | - | 14.52 | - | - |
| Share class P-EUR | 11.18 | 14.82 | 15.26 | 16.66 |
| Share class P-USD hedged (USD) | 12.60 | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 11.69 | 17.67 | 14.27 | 18.11 |
| Share class A-USD hedged (USD) ¹ | 13.06 | 19.44 | - | 21.17 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | 12.63 | 16.59 | 14.36 | 15.95 |
| Share class C-EUR | 10.37 | 10.66 | 12.41 | 12.31 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR | 10.64 | - | - | 12.29 |
| Share class S-EUR hedged (EUR) | - | - | - | - |
| Share class M-EUR | - | - | - | - |

NAV per share at the end of the year

December 31, 2022

| | | | | |
|--------------------------------|--------|--------|--------|--------|
| Share class I-EUR | 116.50 | 190.02 | 132.77 | 207.82 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class R-GBP hedged (GBP) | - | 16.89 | - | - |
| Share class D-EUR | - | 15.55 | - | - |
| Share class P-EUR | 10.67 | 15.84 | 13.23 | 15.62 |
| Share class P-USD hedged (USD) | 11.78 | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 11.20 | 19.04 | 12.47 | 17.11 |
| Share class A-USD hedged (USD) | 12.27 | 20.54 | 13.16 | 19.61 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | 11.93 | 17.60 | 12.39 | 14.86 |
| Share class C-EUR | 9.88 | 11.36 | 10.73 | 11.50 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR | 10.13 | - | - | 11.49 |
| Share class S-EUR hedged (EUR) | - | - | - | - |
| Share class M-EUR | - | - | - | - |

¹ Share class A-USD hedged in MARCH INTERNATIONAL - IBERIA Fund was terminated on May 22, 2023.

MARCH INTERNATIONAL

Statistics (continued)

| | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|---|---------------|-------------|--------|-------------------------------|
| | EUR | EUR | EUR | EUR |
| NAV per share at the end of the year | | | | |
| December 31, 2021 | | | | |
| Share class I-EUR | 122.59 | 199.06 | 142.30 | 231.30 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class I-GBP hedged (GBP) | - | 176.46 | - | - |
| Share class R-GBP hedged (GBP) | - | 17.41 | - | 18.35 |
| Share class D-EUR | - | 16.34 | 14.26 | 17.19 |
| Share class P-EUR | 11.23 | 16.60 | 14.19 | 17.39 |
| Share class P-USD hedged (USD) | 12.13 | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 11.84 | 20.10 | 13.48 | 19.19 |
| Share class A-USD hedged (USD) | 12.73 | 21.16 | 13.84 | 21.42 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | 12.42 | 18.37 | 13.22 | 16.49 |
| Share class C-EUR | 10.38 | 11.87 | 11.46 | 12.76 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR | 10.65 | 11.86 | - | 12.76 |
| Share class S-EUR hedged (EUR) | - | - | - | - |

MARCH INTERNATIONAL

Statistics (continued)

| | BELLVER LUX | LLUC LUX | MEDITERRANEAN FUND | MARCH ALTERNATIVE STRATEGIES |
|---|---------------|--------------|--------------------|------------------------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| December 31, 2023 | 15,262,553.92 | 7,228,486.27 | 86,243,867.06 | 47,059,530.74 |
| December 31, 2022 | 12,335,776.68 | 5,223,945.41 | 97,657,870.78 | 140,978,426.79 |
| December 31, 2021 | 8,954,726.63 | 3,711,452.35 | 136,308,971.54 | 146,922,447.33 |
| NAV per share at the end of the year | | | | |
| December 31, 2023 | | | | |
| Share class I-EUR | 114.48 | 122.51 | 142.10 | 98.02 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class R-GBP hedged (GBP) | - | - | - | - |
| Share class D-EUR | - | - | - | - |
| Share class P-EUR | - | 10.45 | 14.18 | 9.79 |
| Share class P-USD hedged (USD) | - | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 11.28 | 12.08 | 13.65 | 9.76 |
| Share class A-USD hedged (USD) | 10.42 | 11.63 | 14.81 | 10.14 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | - | - | - | 10.24 |
| Share class C-EUR | - | 12.75 | 14.21 | 9.87 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR ^{1, 2} | - | 12.44 | 14.18 | - |
| Share class S-EUR hedged (EUR) | - | - | - | - |
| Share class M-EUR | - | - | - | - |
| NAV per share at the end of the year | | | | |
| December 31, 2022 | | | | |
| Share class I-EUR | 107.41 | 109.49 | 130.00 | 95.78 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class R-GBP hedged (GBP) | - | - | - | - |
| Share class D-EUR | - | - | - | - |
| Share class P-EUR | - | 9.35 | 12.98 | 9.57 |
| Share class P-USD hedged (USD) | - | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 10.61 | 10.82 | 12.60 | 9.55 |
| Share class A-USD hedged (USD) | 9.61 | 10.22 | 13.39 | 9.74 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | - | - | - | 9.89 |
| Share class C-EUR | - | 11.37 | 13.00 | 9.62 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR | - | 11.11 | 12.98 | 9.60 |
| Share class S-EUR hedged (EUR) | - | - | - | - |
| Share class M-EUR | - | - | - | - |

¹ Share class S-EUR in MARCH INTERNATIONAL - BELLVER LUX Fund was relaunched on February 8, 2023.

² Share class S-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Fund was terminated on November 20, 2023.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

| | BELLVER LUX | LLUC LUX | MEDITERRANEAN FUND | MARCH ALTERNATIVE STRATEGIES |
|---|-------------|----------|-----------------------|------------------------------------|
| | EUR | EUR | EUR | EUR |
| NAV per share at the end of the year | | | | |
| December 31, 2021 | | | | |
| Share class I-EUR | 115.26 | 119.05 | 152.86 | 99.77 |
| Share class I-USD | - | - | - | - |
| Share Class I-EUR hedged (EUR) | - | - | - | - |
| Share class I-GBP hedged (GBP) | - | - | - | - |
| Share class R-GBP hedged (GBP) | - | - | - | - |
| Share class D-EUR | - | - | - | - |
| Share class P-EUR | - | 10.17 | 15.27 | 9.97 |
| Share class P-USD hedged (USD) | - | - | - | - |
| Share class A-USD | - | - | - | - |
| Share class A-EUR | 11.41 | 11.78 | 14.96 | 9.96 |
| Share class A-USD hedged (USD) | 10.10 | - | 15.49 | 10.00 |
| Share class A-EUR hedged (EUR) | - | - | - | - |
| Share class A-GBP hedged (GBP) | - | - | - | - |
| Share class C-EUR | 11.67 | 12.08 | 15.29 | 9.99 |
| Share class C-EUR hedged (EUR) | - | - | - | - |
| Share class S-EUR | 11.66 | 12.06 | 15.27 | 9.98 |
| Share class S-EUR hedged (EUR) | - | - | - | - |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

| | MARCH GREEN TRANSITION BOND | MARCH CLIMATE SOLUTIONS |
|---|--|--|
| | USD | EUR |
| Total Net Asset Value | | |
| December 31, 2023 | 39,734,926.38 | 4,203,605.36 |
| December 31, 2022 | 24,587,699.24 | 437,039.13 |
| December 31, 2021 | 23,331,110.11 | - |
| NAV per share at the end of the year | | |
| December 31, 2023 | | |
| Share class I-EUR | - | 102.02 |
| Share class I-USD | 90.22 | - |
| Share Class I-EUR hedged (EUR) | 86.03 | - |
| Share class R-GBP hedged (GBP) | - | - |
| Share class D-EUR | - | - |
| Share class P-EUR | - | - |
| Share class P-USD hedged (USD) | - | - |
| Share class A-USD | 8.95 | - |
| Share class A-EUR ¹ | - | 9.85 |
| Share class A-USD hedged (USD) | - | - |
| Share class A-EUR hedged (EUR) | 8.53 | - |
| Share class A-GBP hedged (GBP) | - | - |
| Share class C-EUR | - | 10.27 |
| Share class C-EUR hedged (EUR) | 8.63 | - |
| Share class S-EUR | - | 10.26 |
| Share class S-EUR hedged (EUR) | 8.55 | - |
| Share class M-EUR | - | 10.18 |
| NAV per share at the end of the year | | |
| December 31, 2022 | | |
| Share class I-EUR | - | 96.97 |
| Share class I-USD | 83.07 | - |
| Share Class I-EUR hedged (EUR) | 80.97 | - |
| Share class R-GBP hedged (GBP) | - | - |
| Share class D-EUR | - | - |
| Share class P-EUR | - | - |
| Share class P-USD hedged (USD) | - | - |
| Share class A-USD | 8.27 | - |
| Share class A-EUR | - | - |
| Share class A-USD hedged (USD) | - | - |
| Share class A-EUR hedged (EUR) | 8.08 | - |
| Share class A-GBP hedged (GBP) | - | - |
| Share class C-EUR | - | 9.70 |
| Share class C-EUR hedged (EUR) | 8.11 | - |
| Share class S-EUR | - | 9.70 |
| Share class S-EUR hedged (EUR) | 8.10 | - |
| Share class M-EUR | - | 9.69 |

¹ Share class A-EUR in MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS Fund was launched on March 6, 2023.

MARCH INTERNATIONAL

Statistics (continued)

| | MARCH GREEN TRANSITION BOND | MARCH CLIMATE SOLUTIONS |
|---|--|--|
| | USD | EUR |
| NAV per share at the end of the year | | |
| December 31, 2021 | | |
| Share class I-EUR | - | - |
| Share class I-USD | 99.36 | - |
| Share Class I-EUR hedged (EUR) | 99.29 | - |
| Share class I-GBP hedged (GBP) | - | - |
| Share class R-GBP hedged (GBP) | - | - |
| Share class D-EUR | - | - |
| Share class P-EUR | - | - |
| Share class P-USD hedged (USD) | - | - |
| Share class A-USD | 9.93 | - |
| Share class A-EUR | - | - |
| Share class A-USD hedged (USD) | - | - |
| Share class A-EUR hedged (EUR) | 9.92 | - |
| Share class A-GBP hedged (GBP) | - | - |
| Share class C-EUR | - | - |
| Share class C-EUR hedged (EUR) | 9.92 | - |
| Share class S-EUR | - | - |
| Share class S-EUR hedged (EUR) | 9.93 | - |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|---------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| France | | | | | |
| FRANCE 0.0% 21-25.02.27 /OAT | 15,650,000.00 | EUR | 14,547,729.48 | 14,593,468.50 | 4.76 |
| FRANCE 0.75% 25.02.28 /OAT | 9,900,000.00 | EUR | 9,001,619.00 | 9,330,294.60 | 3.05 |
| FRANCE 1.75% 13-25.11.24 /OAT | 17,630,000.00 | EUR | 18,098,632.90 | 17,408,828.12 | 5.68 |
| SOCGEN FRN 17-22.05.24 | 2,100,000.00 | EUR | 2,105,250.00 | 2,105,262.60 | 0.69 |
| TDF INFRAST 2.5% 16-07.04.26 | 200,000.00 | EUR | 218,260.00 | 195,222.25 | 0.06 |
| | | | 43,971,491.38 | 43,633,076.07 | 14.24 |
| Germany | | | | | |
| DEUT LUFTH 2.0% 21-14.07.24 | 1,300,000.00 | EUR | 1,293,970.00 | 1,282,847.80 | 0.42 |
| DEUT TEL 1.75% 19-25.03.31 | 600,000.00 | EUR | 539,100.00 | 565,256.10 | 0.18 |
| DEUTSCHLAND 2.20% 22-12.12.24 | 13,900,000.00 | EUR | 13,785,884.50 | 13,788,968.61 | 4.50 |
| FRESENIUS M 1.0% 20-29.05.26 | 1,600,000.00 | EUR | 1,552,120.00 | 1,508,280.00 | 0.49 |
| GERMANY 0.25% 18-15.08.28 | 1,700,000.00 | EUR | 1,558,747.00 | 1,577,987.60 | 0.52 |
| GERMANY 0.5% 18-15.02.28 | 2,700,000.00 | EUR | 2,460,267.00 | 2,549,900.71 | 0.83 |
| THYSSENKP 2.875% 19-22.02.24 REGS | 4,500,000.00 | EUR | 4,581,000.00 | 4,485,289.50 | 1.46 |
| | | | 25,771,088.50 | 25,758,530.32 | 8.40 |
| Great Britain | | | | | |
| BPCM 2.213% 14-25.09.26 | 3,500,000.00 | EUR | 3,303,230.00 | 3,429,433.00 | 1.12 |
| | | | 3,303,230.00 | 3,429,433.00 | 1.12 |
| Italy | | | | | |
| AZIMUT HLDG 1.625% 19-12.12.24 | 1,300,000.00 | EUR | 1,299,350.00 | 1,272,910.70 | 0.42 |
| ENI 0.375% 21-14.06.28 | 900,000.00 | EUR | 761,400.00 | 802,531.81 | 0.26 |
| INWIT 1.875% 20-08.07.26 | 2,750,000.00 | EUR | 2,840,223.00 | 2,649,935.75 | 0.86 |
| UNICREDIT FRN 16-31.08.24 | 800,000.00 | EUR | 789,680.00 | 800,984.16 | 0.26 |
| | | | 5,690,653.00 | 5,526,362.42 | 1.80 |
| Netherlands | | | | | |
| FIAT INVEST 3.75% 16-29.03.24 | 1,400,000.00 | EUR | 1,406,540.00 | 1,398,600.00 | 0.46 |
| GAS NAT 0.875% 17-15.05.25 REGS | 1,800,000.00 | EUR | 1,781,781.00 | 1,737,304.20 | 0.57 |
| NETHER GOVE 0.0% 22-15.01.26 | 4,500,000.00 | EUR | 4,222,260.00 | 4,288,414.50 | 1.40 |
| NETHER GOVE 0.50% 22-15.07.32 | 12,120,000.00 | EUR | 10,266,726.30 | 10,478,859.77 | 3.42 |
| NETHERLANDS 0.75% 18-15.07.28 | 1,700,000.00 | EUR | 1,579,963.00 | 1,600,295.00 | 0.52 |
| REDEXIS GAS 1.875% 20-28.05.25 | 1,900,000.00 | EUR | 1,896,200.00 | 1,852,749.47 | 0.60 |
| REPSM 2.0% 20-15.12.25 | 1,800,000.00 | EUR | 1,738,470.00 | 1,761,964.97 | 0.57 |
| SIEMENS FIN 0.375% 20-05.06.26 | 1,700,000.00 | EUR | 1,543,345.00 | 1,604,817.00 | 0.52 |
| SYNGENTA 3.375% 20-16.04.26 | 1,800,000.00 | EUR | 1,924,287.00 | 1,791,363.96 | 0.58 |
| TOYOTA NL 3.375% 23-13.01.26 | 1,300,000.00 | EUR | 1,292,582.00 | 1,305,707.91 | 0.43 |
| UPJOHN FINA 1.023% 20-23.06.24 | 800,000.00 | EUR | 819,336.00 | 787,984.80 | 0.26 |
| VW INTL FIN 4.125% 22-15.11.25 | 1,500,000.00 | EUR | 1,503,570.00 | 1,519,506.15 | 0.50 |
| | | | 29,975,060.30 | 30,127,567.73 | 9.83 |
| Spain | | | | | |
| AMADEUS IT 2.50% 20-20.05.24 | 1,000,000.00 | EUR | 999,020.00 | 994,204.40 | 0.33 |
| AUDAX RENOV 4.20% 20-18.12.27 | 1,500,000.00 | EUR | 1,500,000.00 | 1,111,500.00 | 0.36 |
| BCA MARCH FRN 21-17.11.25 | 3,000,000.00 | EUR | 3,000,000.00 | 2,919,321.57 | 0.95 |
| BCO SAB 1.75% 19-10.05.24 REGS | 1,800,000.00 | EUR | 1,867,500.00 | 1,786,152.60 | 0.58 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|---------------|----------|-----------------------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Bonds (continued) | | | | | |
| Spain (continued) | | | | | |
| CELLNEX TEL 2.375% 16-16.01.24 | 1,000,000.00 | EUR | 1,021,500.00 | 999,264.00 | 0.33 |
| CEPSA FINAN 2.25% 20-13.02.26 | 2,200,000.00 | EUR | 2,230,825.00 | 2,146,617.00 | 0.70 |
| LAR ESPANA 1.75% 21-22.07.26 | 1,000,000.00 | EUR | 1,014,100.00 | 901,771.00 | 0.29 |
| SACYR 3.25% 21-02.04.24 | 1,200,000.00 | EUR | 1,207,110.77 | 1,190,700.00 | 0.39 |
| SPAIN 1.4% 18-30.07.28 | 1,600,000.00 | EUR | 1,502,096.00 | 1,523,528.00 | 0.50 |
| SPAIN 4.8% 08-31.01.24 | 6,850,000.00 | EUR | 6,986,315.00 | 6,857,589.80 | 2.24 |
| SPANISH GOV 0.0% 21-31.01.28 | 3,700,000.00 | EUR | 3,185,663.00 | 3,344,268.64 | 1.09 |
| SPANISH GOV 0.0% 21-31.05.24 | 24,200,000.00 | EUR | 24,009,444.48 | 23,844,695.60 | 7.78 |
| SPANISH GOV 0.6% 19-31.10.29 | 8,000,000.00 | EUR | 7,488,002.50 | 7,142,692.40 | 2.33 |
| SPANISH GOV 0.80% 30.07.27 REGS | 12,600,000.00 | EUR | 11,512,727.00 | 11,868,141.60 | 3.87 |
| TELEFONICA 1.46% 16-13.04.26 | 900,000.00 | EUR | 851,616.00 | 869,556.98 | 0.28 |
| | | | 68,375,919.75 | 67,500,003.59 | 22.02 |
| Sweden | | | | | |
| MOLNLYCKE H 1.75% 15-28.02.24 | 1,000,000.00 | EUR | 1,053,500.00 | 996,183.00 | 0.33 |
| | | | 1,053,500.00 | 996,183.00 | 0.33 |
| United States | | | | | |
| APPLE INC 1.625% 14-10.11.26 | 3,740,000.00 | EUR | 3,558,230.60 | 3,636,017.64 | 1.19 |
| BAC 0.654% 20-26.10.31 | 2,000,000.00 | EUR | 1,927,700.00 | 1,641,683.82 | 0.54 |
| COCA COLA 1.875% 14-22.09.26 | 1,700,000.00 | EUR | 1,626,050.00 | 1,654,758.72 | 0.54 |
| FORD MC 3.021% 19-06.03.24 | 2,600,000.00 | EUR | 2,728,700.00 | 2,592,608.20 | 0.85 |
| GLDM SACHS GRP 0.75% 23.03.32 | 2,000,000.00 | EUR | 1,906,800.00 | 1,603,310.00 | 0.52 |
| GS 1.375% 17-15.05.24 | 1,800,000.00 | EUR | 1,748,880.00 | 1,783,087.20 | 0.58 |
| P&G 0.625% 18-30.10.24 | 2,840,000.00 | EUR | 2,728,710.00 | 2,769,426.00 | 0.90 |
| TOYOTA 0.25% 20-16.07.26 | 2,120,000.00 | EUR | 1,891,748.00 | 1,980,467.96 | 0.65 |
| USA 2.5% 22-31.03.27 TBO | 14,700,000.00 | USD | 13,369,422.84 | 12,728,043.41 | 4.15 |
| USA 3.0% 22-30.06.24 /TBO | 10,900,000.00 | USD | 10,478,975.65 | 9,764,315.12 | 3.19 |
| USA 3.50% 23-31.01.28 /TBO | 1,600,000.00 | USD | 1,469,539.41 | 1,426,865.98 | 0.46 |
| VERIZON COM 2.625% 14-01.12.31 | 2,730,000.00 | EUR | 2,970,042.50 | 2,618,301.97 | 0.85 |
| | | | 46,404,799.00 | 44,198,886.02 | 14.42 |
| Total - Bonds | | | 224,545,741.93 | 221,170,042.15 | 72.16 |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 25,545.00 | EUR | 1,314,977.49 | 1,492,338.90 | 0.49 |
| SOLVAY SA | 7,640.00 | EUR | 137,358.47 | 211,857.20 | 0.07 |
| SYENSQO | 7,640.00 | EUR | 659,014.21 | 720,146.40 | 0.23 |
| | | | 2,111,350.17 | 2,424,342.50 | 0.79 |
| Canada | | | | | |
| BARRICK GOLD CORP | 144,827.00 | USD | 2,183,870.09 | 2,371,719.94 | 0.77 |
| | | | 2,183,870.09 | 2,371,719.94 | 0.77 |
| France | | | | | |
| AXA | 36,217.00 | EUR | 964,675.58 | 1,068,039.33 | 0.35 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| BNP PARIBAS | 20,100.00 | EUR | 1,109,024.23 | 1,258,059.00 | 0.41 |
| DANONE. | 26,300.00 | EUR | 1,506,459.74 | 1,543,284.00 | 0.50 |
| KERING SA | 1,810.00 | EUR | 987,780.37 | 722,190.00 | 0.24 |
| L OREAL | 2,340.00 | EUR | 841,997.77 | 1,054,521.00 | 0.34 |
| LVMH ACT. | 1,530.00 | EUR | 1,005,922.03 | 1,122,408.00 | 0.37 |
| PERNOD-RICARD | 5,150.00 | EUR | 926,331.09 | 822,712.50 | 0.27 |
| SCHNEIDER ELECTRIC SE | 3,550.00 | EUR | 493,441.30 | 645,319.00 | 0.21 |
| | | | 7,835,632.11 | 8,236,532.83 | 2.69 |
| Germany | | | | | |
| BAYER AG | 23,625.00 | EUR | 1,253,975.92 | 794,508.75 | 0.26 |
| DEUTSCHE BOERSE AG /NAM. | 7,260.00 | EUR | 1,184,548.70 | 1,353,990.00 | 0.44 |
| DEUTSCHE TELEKOM /NAM. | 51,720.00 | EUR | 903,373.92 | 1,124,910.00 | 0.37 |
| MERCK KGAA | 8,491.00 | EUR | 1,501,436.67 | 1,223,553.10 | 0.40 |
| | | | 4,843,335.21 | 4,496,961.85 | 1.47 |
| Great Britain | | | | | |
| BP PLC | 211,607.00 | GBP | 1,122,860.31 | 1,138,342.83 | 0.37 |
| SMITH AND NEPHEW PLC | 92,097.00 | GBP | 1,362,645.17 | 1,146,259.62 | 0.38 |
| | | | 2,485,505.48 | 2,284,602.45 | 0.75 |
| Ireland | | | | | |
| ACCENTURE PLC | 2,760.00 | USD | 785,243.63 | 876,758.79 | 0.29 |
| CRH PLC | 15,820.00 | GBP | 585,687.88 | 989,934.48 | 0.32 |
| | | | 1,370,931.51 | 1,866,693.27 | 0.61 |
| Luxembourg | | | | | |
| TENARIS RG | 46,465.00 | EUR | 652,404.88 | 731,591.43 | 0.24 |
| | | | 652,404.88 | 731,591.43 | 0.24 |
| Netherlands | | | | | |
| AIRBUS SE | 10,327.00 | EUR | 1,069,379.39 | 1,443,508.06 | 0.47 |
| ASML HOLDING NV | 1,145.00 | EUR | 678,725.87 | 780,546.50 | 0.26 |
| FERROVIAL INTL RG | 59,778.00 | EUR | 1,623,020.06 | 1,973,869.56 | 0.64 |
| ING GROUP NV | 67,950.00 | EUR | 809,629.19 | 919,091.70 | 0.30 |
| UNIV MU GR BR RG | 13,600.00 | EUR | 272,105.48 | 351,016.00 | 0.11 |
| | | | 4,452,859.99 | 5,468,031.82 | 1.78 |
| Portugal | | | | | |
| EDP-ENERGIAS DE PORTUGAL SA | 213,700.00 | EUR | 956,717.22 | 973,403.50 | 0.32 |
| | | | 956,717.22 | 973,403.50 | 0.32 |
| Spain | | | | | |
| IBERDROLA SA | 123,158.00 | EUR | 1,265,245.28 | 1,461,885.46 | 0.48 |
| INDITEX | 33,825.00 | EUR | 1,206,491.09 | 1,333,719.75 | 0.43 |
| | | | 2,471,736.37 | 2,795,605.21 | 0.91 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|-----------|----------|-----------------------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | 5,630.00 | CHF | 1,453,526.13 | 1,480,576.70 | 0.49 |
| SONOVA HOLDING AG /NOM. | 4,805.00 | CHF | 1,171,111.07 | 1,418,146.67 | 0.46 |
| | | | 2,624,637.20 | 2,898,723.37 | 0.95 |
| United States | | | | | |
| ADOBE INC | 1,360.00 | USD | 474,820.37 | 734,509.57 | 0.24 |
| ALPHABET INC -A- | 12,058.00 | USD | 1,238,742.78 | 1,524,810.59 | 0.50 |
| ARCHER-DANIELS MIDLAND CO | 18,700.00 | USD | 1,407,416.22 | 1,222,571.86 | 0.40 |
| BROADCOM INC | 820.00 | USD | 390,703.00 | 828,610.87 | 0.27 |
| COCA-COLA CO. | 30,871.00 | USD | 1,391,874.30 | 1,646,881.84 | 0.54 |
| MERCK | 14,850.00 | USD | 1,457,145.53 | 1,465,574.62 | 0.48 |
| MICROSOFT CORP. | 2,735.00 | USD | 713,721.16 | 931,036.44 | 0.30 |
| NIKE INC -B- | 10,400.00 | USD | 1,031,406.76 | 1,022,159.05 | 0.33 |
| ORACLE CORP | 8,288.00 | USD | 787,037.67 | 791,023.26 | 0.26 |
| PALO ALTO NETWORKS INC | 2,704.00 | USD | 465,979.55 | 721,817.34 | 0.23 |
| QUALCOMM INC. | 6,790.00 | USD | 814,130.05 | 889,003.49 | 0.29 |
| SCHLUMBERGER LTD | 19,040.00 | USD | 883,087.13 | 896,973.34 | 0.29 |
| | | | 11,056,064.52 | 12,674,972.27 | 4.13 |
| Total - Shares | | | 43,045,044.75 | 47,223,180.44 | 15.41 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 267,590,786.68 | 268,393,222.59 | 87.57 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| CAN BD EUR SH -S- EUR/CAP | 871.59 | EUR | 1,299,999.65 | 1,336,702.22 | 0.43 |
| FID CHINA CONS -Y- USD/CAP | 71,396.86 | USD | 1,113,481.99 | 973,373.20 | 0.32 |
| FR TI INDIA -I- USD/CAP | 14,933.79 | USD | 782,048.07 | 970,395.75 | 0.31 |
| JPMIF JAP STR V IC | 33,310.77 | JPY | 2,158,590.36 | 2,234,355.00 | 0.73 |
| R CAP GL CR S M -IH EUR- CAP | 28,051.98 | EUR | 2,710,000.00 | 2,809,685.93 | 0.92 |
| | | | 8,064,120.07 | 8,324,512.10 | 2.71 |
| Total - Investment Funds | | | 8,064,120.07 | 8,324,512.10 | 2.71 |
| TOTAL INVESTMENT PORTFOLIO | | | 275,654,906.75 | 276,717,734.69 | 90.28 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|--------------|----------|---------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| TREASURY WINE ESTATES | 280,478.00 | AUD | 1,897,113.38 | 1,867,669.65 | 3.04 |
| | | | 1,897,113.38 | 1,867,669.65 | 3.04 |
| Canada | | | | | |
| CORBY SPIRIT & WINE SHS -A- | 237,641.00 | CAD | 3,509,261.88 | 2,132,353.16 | 3.47 |
| NUTRIEN LTD | 32,797.00 | USD | 1,489,588.78 | 1,672,434.72 | 2.72 |
| | | | 4,998,850.66 | 3,804,787.88 | 6.19 |
| Chile | | | | | |
| CONCHATOR SPONSORED | 1,438,357.00 | CLP | 2,444,240.29 | 1,543,077.83 | 2.51 |
| | | | 2,444,240.29 | 1,543,077.83 | 2.51 |
| China | | | | | |
| KWEICHOW MOUTAI CO LTD -A- | 6,504.00 | CNH | 1,007,373.00 | 1,432,902.72 | 2.33 |
| | | | 1,007,373.00 | 1,432,902.72 | 2.33 |
| France | | | | | |
| FRANCOIS FRERES (TONNELLERIE) | 63,419.00 | EUR | 1,112,580.33 | 2,847,513.10 | 4.63 |
| LAURENT PERRIER.TOURS S.MARNE | 25,327.00 | EUR | 2,097,081.31 | 3,064,567.00 | 4.99 |
| LVMH ACT. | 1,531.00 | EUR | 220,744.48 | 1,123,141.60 | 1.83 |
| PERNOD-RICARD | 15,601.00 | EUR | 1,736,863.34 | 2,492,259.75 | 4.05 |
| REMY COINTREAU SA | 13,820.00 | EUR | 1,289,170.36 | 1,589,300.00 | 2.59 |
| | | | 6,456,439.82 | 11,116,781.45 | 18.09 |
| Germany | | | | | |
| HAWESKO HOLDING IINHABER-AKT | 29,334.00 | EUR | 1,230,953.20 | 929,887.80 | 1.51 |
| KRONES AG | 11,247.00 | EUR | 797,751.93 | 1,257,414.60 | 2.05 |
| SCHLOSS WACHENHEIM AG | 109,033.00 | EUR | 1,280,855.99 | 1,788,141.20 | 2.91 |
| | | | 3,309,561.12 | 3,975,443.60 | 6.47 |
| Great Britain | | | | | |
| DIAGEO PLC | 76,591.00 | GBP | 2,052,080.76 | 2,524,371.69 | 4.11 |
| | | | 2,052,080.76 | 2,524,371.69 | 4.11 |
| Ireland | | | | | |
| C&C GROUP PLC | 784,292.00 | GBP | 2,261,281.06 | 1,381,178.08 | 2.25 |
| | | | 2,261,281.06 | 1,381,178.08 | 2.25 |
| Italy | | | | | |
| DAV CAM MIL RG | 216,744.00 | EUR | 1,933,827.28 | 2,214,039.96 | 3.61 |
| ZIGNAGO VETRO SPA | 72,950.00 | EUR | 377,432.12 | 1,040,267.00 | 1.69 |
| | | | 2,311,259.40 | 3,254,306.96 | 5.30 |
| Japan | | | | | |
| KUBOTA CORP | 79,210.00 | JPY | 918,378.97 | 1,079,556.11 | 1.76 |
| TAKARA HOLDINGS INC | 163,955.00 | JPY | 1,058,872.39 | 1,304,408.08 | 2.12 |
| | | | 1,977,251.36 | 2,383,964.19 | 3.88 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|--------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Mexico | | | | | |
| BECLE SAB DE CV | 1,201,851.00 | MXN | 1,701,336.09 | 2,136,214.40 | 3.48 |
| | | | 1,701,336.09 | 2,136,214.40 | 3.48 |
| New Zealand | | | | | |
| DELEGAT GROUP SHS | 216,937.00 | NZD | 1,519,581.17 | 808,218.71 | 1.32 |
| | | | 1,519,581.17 | 808,218.71 | 1.32 |
| Norway | | | | | |
| YARA INTERNATIONAL ASA | 30,068.00 | NOK | 1,134,990.10 | 968,095.70 | 1.58 |
| | | | 1,134,990.10 | 968,095.70 | 1.58 |
| Portugal | | | | | |
| CORTIC.AMORIM SOC.GEST.PART. | 271,170.00 | EUR | 1,733,794.43 | 2,478,493.80 | 4.03 |
| | | | 1,733,794.43 | 2,478,493.80 | 4.03 |
| Spain | | | | | |
| VIDRALA SA | 34,006.00 | EUR | 1,419,940.43 | 3,189,762.80 | 5.19 |
| | | | 1,419,940.43 | 3,189,762.80 | 5.19 |
| Sweden | | | | | |
| ALFA LAVAL AB | 31,785.00 | SEK | 571,753.51 | 1,151,775.01 | 1.87 |
| | | | 571,753.51 | 1,151,775.01 | 1.87 |
| Switzerland | | | | | |
| AVOLTA AG | 72,541.00 | CHF | 5,739,151.16 | 2,581,027.85 | 4.20 |
| BUCHER INDUSTRIES AG/NAM | 3,992.00 | CHF | 842,023.25 | 1,516,543.52 | 2.47 |
| | | | 6,581,174.41 | 4,097,571.37 | 6.67 |
| Thailand | | | | | |
| THAI BEVERAGE PCL | 7,210,612.00 | SGD | 3,352,751.82 | 2,597,940.62 | 4.23 |
| | | | 3,352,751.82 | 2,597,940.62 | 4.23 |
| United States | | | | | |
| BRWN-FRMAN CORP. B /NON-VOT | 44,501.00 | USD | 1,567,548.03 | 2,300,282.53 | 3.74 |
| CONSTELLATION BRAND -A- | 8,768.00 | USD | 978,880.45 | 1,918,855.75 | 3.12 |
| DEERE & CO. | 4,661.00 | USD | 339,606.91 | 1,687,225.88 | 2.75 |
| O-I GLASS RG | 124,928.00 | USD | 1,920,676.52 | 1,852,460.63 | 3.02 |
| | | | 4,806,711.91 | 7,758,824.79 | 12.63 |
| Total - Shares | | | 51,537,484.72 | 58,471,381.25 | 95.17 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 51,537,484.72 | 58,471,381.25 | 95.17 |
| TOTAL INVESTMENT PORTFOLIO | | | 51,537,484.72 | 58,471,381.25 | 95.17 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Cyprus | | | | | |
| ATALAYA MINING PLC | 103,266.00 | GBP | 280,860.18 | 430,211.40 | 2.53 |
| | | | 280,860.18 | 430,211.40 | 2.53 |
| Netherlands | | | | | |
| FERROVIAL INTL RG | 9,604.00 | EUR | 228,210.21 | 317,124.08 | 1.86 |
| | | | 228,210.21 | 317,124.08 | 1.86 |
| Portugal | | | | | |
| CORTIC.AMORIM SOC.GEST.PART. | 18,751.00 | EUR | 194,098.97 | 171,384.14 | 1.01 |
| GALP ENERGIA SGPS SA -B- SHRS | 18,892.00 | EUR | 201,738.02 | 252,019.28 | 1.48 |
| SOC.DE INVESTIMENTO E GESTAO | 26,521.00 | EUR | 341,122.58 | 355,381.40 | 2.09 |
| SONAE SGPS S.A. | 179,782.00 | EUR | 172,170.77 | 162,612.82 | 0.96 |
| | | | 909,130.34 | 941,397.64 | 5.54 |
| Spain | | | | | |
| ALANTRA PARTNERS SA | 25,170.00 | EUR | 337,035.84 | 212,434.80 | 1.25 |
| AMADEUS IT --- SHS-A- | 8,664.00 | EUR | 487,532.40 | 562,120.32 | 3.31 |
| APPLUS SERVICES S.A. | 90,362.00 | EUR | 802,132.19 | 903,620.00 | 5.32 |
| BANCO SANTANDER --- REG.SHS | 104,006.00 | EUR | 333,695.33 | 393,090.68 | 2.31 |
| BANKINTER SA | 48,943.00 | EUR | 292,764.56 | 283,673.63 | 1.67 |
| BCO BILBAO VIZ.ARGENTARIA/NAM. | 78,113.00 | EUR | 506,814.37 | 642,557.54 | 3.78 |
| CAIXABANK | 122,711.00 | EUR | 456,119.64 | 457,221.19 | 2.69 |
| CELLNEX TELECOM S.A. | 20,483.00 | EUR | 756,155.16 | 730,423.78 | 4.30 |
| CIE AUTOMOTIVE SA | 6,105.00 | EUR | 128,235.14 | 157,020.60 | 0.92 |
| COMPANIA DE DISTRIBUCION INTEGRAL | 6,097.00 | EUR | 116,391.22 | 149,254.56 | 0.88 |
| CONSTR | 12,780.00 | EUR | 383,979.67 | 416,628.00 | 2.45 |
| ELECNOR SA | 25,324.00 | EUR | 284,895.22 | 495,084.20 | 2.91 |
| ENAGAS | 6,300.00 | EUR | 119,749.76 | 96,169.50 | 0.56 |
| GESTAMP AUTOMOCION | 42,440.00 | EUR | 158,302.56 | 148,879.52 | 0.88 |
| GRIFOLS. SA | 42,715.00 | EUR | 432,790.80 | 450,643.25 | 2.65 |
| GRUPO CATALANA OCCIDENTE SA | 8,347.00 | EUR | 275,272.34 | 257,922.30 | 1.52 |
| IBERDROLA SA | 54,561.00 | EUR | 550,705.41 | 647,639.07 | 3.81 |
| INDRA SISTEMAS SA | 30,107.00 | EUR | 316,808.82 | 421,498.00 | 2.48 |
| INVERSA PRIME BR BEARER SHS | 116,883.00 | EUR | 156,420.93 | 143,766.09 | 0.85 |
| LABORATORIOS FARMAC.ROVI | 11,393.00 | EUR | 484,817.56 | 685,858.60 | 4.03 |
| LINEA DIRECTA BR | 429,478.00 | EUR | 510,613.61 | 365,485.78 | 2.15 |
| LLORENTE CUENCA BR | 16,065.00 | EUR | 160,171.80 | 132,536.25 | 0.78 |
| MERL SOCIMI /REIT | 45,963.00 | EUR | 434,705.28 | 462,387.78 | 2.72 |
| MIQUEL Y COSTAS | 34,019.00 | EUR | 441,082.38 | 402,104.58 | 2.37 |
| NATURHOUSE HEALTH SA | 96,921.00 | EUR | 346,292.26 | 157,012.02 | 0.92 |
| PRIM SA | 24,872.00 | EUR | 309,598.27 | 261,156.00 | 1.54 |
| PROMOTORA DE INFORMACIONES SA | 269,004.00 | EUR | 204,980.52 | 78,011.16 | 0.46 |
| PROSEGUR CASH SA | 919,979.00 | EUR | 664,531.23 | 494,028.72 | 2.91 |
| PROSEGUR COMPANIA DE SEGURIDAD | 87,104.00 | EUR | 265,544.74 | 153,303.04 | 0.90 |
| RED ELECTRICA CORPORACION. SA | 6,659.00 | EUR | 109,806.30 | 99,285.69 | 0.58 |
| REPSOL SA | 14,767.00 | EUR | 182,629.81 | 198,616.15 | 1.17 |
| SINGULAR PEOPLE BR | 138,267.00 | EUR | 529,074.25 | 470,107.80 | 2.77 |
| TELEFONICA SA | 25,914.00 | EUR | 92,277.58 | 91,580.08 | 0.54 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Spain (continued) | | | | | |
| VIDRALA SA | 2,259.00 | EUR | 174,893.01 | 211,894.20 | 1.25 |
| VISCOFAN --- SHS | 3,804.00 | EUR | 224,363.54 | 203,894.40 | 1.20 |
| VOCENTO SA/REG | 282,580.00 | EUR | 197,536.94 | 155,419.00 | 0.91 |
| | | | 12,228,720.44 | 12,192,328.28 | 71.74 |
| Total - Shares | | | 13,646,921.17 | 13,881,061.40 | 81.67 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 13,646,921.17 | 13,881,061.40 | 81.67 |
| Investment Funds | | | | | |
| France | | | | | |
| GROUP TRESOR R | 678.67 | EUR | 345,539.06 | 347,208.60 | 2.04 |
| | | | 345,539.06 | 347,208.60 | 2.04 |
| Luxembourg | | | | | |
| BNPP IC EUR 1D --- SHS -I- CAP | 6,028.86 | EUR | 850,000.00 | 854,105.04 | 5.03 |
| | | | 850,000.00 | 854,105.04 | 5.03 |
| Total - Investment Funds | | | 1,195,539.06 | 1,201,313.64 | 7.07 |
| TOTAL INVESTMENT PORTFOLIO | | | 14,842,460.23 | 15,082,375.04 | 88.74 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|--------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 52,797.00 | EUR | 2,650,288.05 | 3,084,400.74 | 2.49 |
| | | | 2,650,288.05 | 3,084,400.74 | 2.49 |
| Cayman Islands | | | | | |
| CN FEIHE RG | 3,692,227.00 | HKD | 5,094,472.74 | 1,827,772.02 | 1.48 |
| | | | 5,094,472.74 | 1,827,772.02 | 1.48 |
| France | | | | | |
| ESSILORLUXOTT --- ACT | 17,869.00 | EUR | 1,978,538.73 | 3,245,010.40 | 2.62 |
| LVMH ACT. | 2,742.00 | EUR | 460,610.23 | 2,011,531.20 | 1.63 |
| REMY COINTREAU SA | 13,374.00 | EUR | 1,126,609.84 | 1,538,010.00 | 1.24 |
| ROBERTET SA | 2,597.00 | EUR | 489,076.11 | 2,155,510.00 | 1.74 |
| SODEXO | 58,795.00 | EUR | 5,522,725.96 | 5,857,157.90 | 4.74 |
| | | | 9,577,560.87 | 14,807,219.50 | 11.97 |
| Germany | | | | | |
| BMW-BAYER.MOTORENWERKE | 30,274.00 | EUR | 2,454,447.52 | 3,051,013.72 | 2.46 |
| KRONES AG | 33,161.00 | EUR | 1,920,143.20 | 3,707,399.80 | 3.00 |
| RATIONAL AG. LANDSBERG AM LECH | 4,156.00 | EUR | 1,507,011.98 | 2,907,122.00 | 2.35 |
| SCHAEFFLER AG /PFD | 598,058.00 | EUR | 6,064,519.02 | 3,346,134.51 | 2.70 |
| | | | 11,946,121.72 | 13,011,670.03 | 10.51 |
| Great Britain | | | | | |
| ANTOFAGASTA PLC | 167,988.00 | GBP | 2,885,563.67 | 3,255,934.25 | 2.63 |
| | | | 2,885,563.67 | 3,255,934.25 | 2.63 |
| Israel | | | | | |
| CHECK POINT SOFTWARE TECHNO | 31,290.00 | USD | 2,086,934.70 | 4,327,885.85 | 3.50 |
| | | | 2,086,934.70 | 4,327,885.85 | 3.50 |
| Italy | | | | | |
| SALVATORE FERRAGAMO SPA | 235,359.00 | EUR | 4,168,141.92 | 2,873,733.39 | 2.32 |
| SESA S.P.A | 12,205.00 | EUR | 1,236,372.77 | 1,501,215.00 | 1.21 |
| SOL SPA | 99,700.00 | EUR | 638,320.05 | 2,771,660.00 | 2.24 |
| | | | 6,042,834.74 | 7,146,608.39 | 5.77 |
| Japan | | | | | |
| SK KAKEN CO LTD | 28,825.00 | JPY | 1,468,367.66 | 1,380,783.70 | 1.12 |
| T.HASEGAWA CO LTD | 259,016.00 | JPY | 4,148,430.23 | 5,164,231.53 | 4.17 |
| | | | 5,616,797.89 | 6,545,015.23 | 5.29 |
| Netherlands | | | | | |
| HEINEKEN HOLDING | 37,479.00 | EUR | 2,435,044.05 | 2,870,891.40 | 2.32 |
| | | | 2,435,044.05 | 2,870,891.40 | 2.32 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|---------------|----------|----------------------|-----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| South Korea | | | | | |
| SAMSUNG EL./SP.GDR(1/2VOT144A) | 4,402.00 | USD | 2,935,293.87 | 5,969,488.98 | 4.82 |
| | | | 2,935,293.87 | 5,969,488.98 | 4.82 |
| Spain | | | | | |
| INDITEX | 147,307.00 | EUR | 3,583,715.26 | 5,808,315.01 | 4.69 |
| PROSEGUR CASH SA | 7,346,396.00 | EUR | 8,846,295.34 | 3,945,014.65 | 3.19 |
| PROSEGUR COMPANIA DE SEGURIDAD | 1,298,791.00 | EUR | 4,878,015.19 | 2,285,872.16 | 1.85 |
| TECNICAS REUNIDAS SA | 368,702.00 | EUR | 5,108,058.73 | 3,078,661.70 | 2.49 |
| | | | 22,416,084.52 | 15,117,863.52 | 12.22 |
| Switzerland | | | | | |
| BUCHER INDUSTRIES AG/NAM | 7,001.00 | CHF | 1,469,491.36 | 2,659,649.60 | 2.15 |
| CIE FINANCIERE RICHEMONT NAM-AK | 35,114.00 | CHF | 2,430,640.72 | 4,371,645.68 | 3.53 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 16,851.00 | CHF | 3,888,992.74 | 4,431,473.87 | 3.58 |
| SCHINDLER HOLDING/PARTIC | 17,427.00 | CHF | 2,053,136.73 | 3,941,899.57 | 3.19 |
| | | | 9,842,261.55 | 15,404,668.72 | 12.45 |
| Thailand | | | | | |
| THAI BEVERAGE PCL | 11,301,119.00 | SGD | 5,766,370.06 | 4,071,725.96 | 3.29 |
| | | | 5,766,370.06 | 4,071,725.96 | 3.29 |
| United States | | | | | |
| ALPHABET INC -C- | 38,262.00 | USD | 1,653,208.36 | 4,881,422.77 | 3.95 |
| BERKSHIRE HATHAWAY - B | 17,025.00 | USD | 2,003,159.08 | 5,496,887.25 | 4.44 |
| ORACLE CORP | 53,766.00 | USD | 1,891,159.20 | 5,131,534.31 | 4.15 |
| WALMART INC | 20,914.00 | USD | 1,622,634.90 | 2,984,739.15 | 2.41 |
| | | | 7,170,161.54 | 18,494,583.48 | 14.95 |
| Total - Shares | | | 96,465,789.97 | 115,935,728.07 | 93.69 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 96,465,789.97 | 115,935,728.07 | 93.69 |
| TOTAL INVESTMENT PORTFOLIO | | | 96,465,789.97 | 115,935,728.07 | 93.69 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|--------------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| France | | | | | |
| FRANCE 0.0% 21-25.02.27 /OAT | 1,011,000.00 | EUR | 951,271.88 | 942,747.39 | 6.18 |
| FRANCE 0.75% 25.02.28 /OAT | 520,000.00 | EUR | 471,084.93 | 490,076.08 | 3.21 |
| FRANCE 1.75% 13-25.11.24 /OAT | 90,000.00 | EUR | 88,231.50 | 88,870.93 | 0.58 |
| | | | 1,510,588.31 | 1,521,694.40 | 9.97 |
| Germany | | | | | |
| DEUT TEL 1.75% 19-25.03.31 | 23,000.00 | EUR | 20,665.50 | 21,668.15 | 0.14 |
| DEUTSCHLAND 2.20% 22-12.12.24 | 660,000.00 | EUR | 655,943.25 | 654,728.01 | 4.29 |
| GERMANY 0.5% 18-15.02.28 | 165,000.00 | EUR | 150,349.65 | 155,827.27 | 1.02 |
| | | | 826,958.40 | 832,223.43 | 5.45 |
| Great Britain | | | | | |
| BPCM 2.213% 14-25.09.26 | 150,000.00 | EUR | 141,567.00 | 146,975.70 | 0.96 |
| | | | 141,567.00 | 146,975.70 | 0.96 |
| Netherlands | | | | | |
| ENEL FIN 0.0% 19-17.06.24 REGS | 200,000.00 | EUR | 195,512.00 | 196,464.80 | 1.29 |
| NETHER GOVE 0.0% 22-15.01.26 | 350,000.00 | EUR | 328,398.00 | 333,543.35 | 2.18 |
| SIEMENS FIN 0.375% 20-05.06.26 | 100,000.00 | EUR | 90,785.00 | 94,401.00 | 0.62 |
| | | | 614,695.00 | 624,409.15 | 4.09 |
| Spain | | | | | |
| AUDAX RENOV 4.20% 20-18.12.27 | 100,000.00 | EUR | 100,000.00 | 74,100.00 | 0.49 |
| CANAL DE IS 1.68% 15-26.02.25 | 200,000.00 | EUR | 194,160.00 | 196,021.32 | 1.28 |
| CEPSA FINAN 2.25% 20-13.02.26 | 200,000.00 | EUR | 191,440.00 | 195,147.00 | 1.28 |
| SPAIN 1.3% 16-31.10.26 | 310,000.00 | EUR | 293,790.10 | 299,687.48 | 1.96 |
| SPAIN 4.8% 08-31.01.24 | 130,000.00 | EUR | 132,587.00 | 130,144.04 | 0.85 |
| SPANISH GOV 0.0% 21-31.01.28 | 690,000.00 | EUR | 593,968.30 | 623,660.91 | 4.09 |
| SPANISH GOV 0.0% 21-31.05.24 | 364,000.00 | EUR | 361,691.86 | 358,655.75 | 2.35 |
| SPANISH GOV 0.6% 19-31.10.29 | 390,000.00 | EUR | 334,209.20 | 348,206.25 | 2.28 |
| SPANISH GOV 0.80% 30.07.27 REGS | 408,000.00 | EUR | 370,651.34 | 384,301.73 | 2.52 |
| | | | 2,572,497.80 | 2,609,924.48 | 17.10 |
| United States | | | | | |
| APPLE INC 1.625% 14-10.11.26 | 100,000.00 | EUR | 95,060.00 | 97,219.72 | 0.64 |
| P&G 0.625% 18-30.10.24 | 200,000.00 | EUR | 191,910.00 | 195,030.00 | 1.28 |
| TOYOTA 0.25% 20-16.07.26 | 100,000.00 | EUR | 88,960.00 | 93,418.30 | 0.61 |
| USA 2.5% 22-31.03.27 TBO | 530,000.00 | USD | 481,836.00 | 458,902.25 | 3.01 |
| USA 3.0% 22-30.06.24 /TBO | 691,000.00 | USD | 648,719.66 | 619,003.83 | 4.05 |
| USA 3.50% 23-31.01.28 /TBO | 405,000.00 | USD | 370,925.67 | 361,175.45 | 2.37 |
| | | | 1,877,411.33 | 1,824,749.55 | 11.96 |
| Total - Bonds | | | 7,543,717.84 | 7,559,976.71 | 49.53 |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 2,960.00 | EUR | 153,023.19 | 172,923.20 | 1.13 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|-----------|----------|-------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Belgium (continued) | | | | | |
| SOLVAY SA | 790.00 | EUR | 14,202.74 | 21,906.70 | 0.15 |
| SYENSQO | 990.00 | EUR | 87,209.94 | 93,317.40 | 0.61 |
| | | | 254,435.87 | 288,147.30 | 1.89 |
| Canada | | | | | |
| BARRICK GOLD CORP | 17,345.00 | USD | 270,056.68 | 284,045.67 | 1.86 |
| | | | 270,056.68 | 284,045.67 | 1.86 |
| France | | | | | |
| AXA | 3,498.00 | EUR | 91,502.13 | 103,156.02 | 0.68 |
| BNP PARIBAS | 2,585.00 | EUR | 143,380.97 | 161,795.15 | 1.06 |
| DANONE. | 2,746.00 | EUR | 156,541.69 | 161,135.28 | 1.06 |
| KERING SA | 201.00 | EUR | 106,449.63 | 80,199.00 | 0.52 |
| L OREAL | 160.00 | EUR | 56,517.27 | 72,104.00 | 0.47 |
| LVMH ACT. | 130.00 | EUR | 90,666.64 | 95,368.00 | 0.62 |
| ORANGE | 15,836.00 | EUR | 167,069.72 | 163,174.14 | 1.07 |
| PERNOD-RICARD | 537.00 | EUR | 97,612.26 | 85,785.75 | 0.56 |
| SCHNEIDER ELECTRIC SE | 434.00 | EUR | 64,676.82 | 78,892.52 | 0.52 |
| | | | 974,417.13 | 1,001,609.86 | 6.56 |
| Germany | | | | | |
| BAYER AG | 2,317.00 | EUR | 122,556.82 | 77,920.71 | 0.51 |
| DEUTSCHE BOERSE AG /NAM. | 647.00 | EUR | 105,642.08 | 120,665.50 | 0.79 |
| MERCK KGAA | 955.00 | EUR | 162,568.89 | 137,615.50 | 0.90 |
| | | | 390,767.79 | 336,201.71 | 2.20 |
| Great Britain | | | | | |
| BP PLC | 27,867.00 | GBP | 151,930.02 | 149,910.92 | 0.99 |
| SMITH AND NEPHEW PLC | 8,115.00 | GBP | 116,382.53 | 101,001.09 | 0.66 |
| | | | 268,312.55 | 250,912.01 | 1.65 |
| Ireland | | | | | |
| ACCENTURE PLC | 258.00 | USD | 72,719.90 | 81,957.89 | 0.54 |
| CRH PLC | 1,619.00 | GBP | 59,907.13 | 101,264.80 | 0.66 |
| SMURFIT KAPPA GROUP PLC | 3,270.00 | EUR | 109,531.41 | 117,327.60 | 0.77 |
| | | | 242,158.44 | 300,550.29 | 1.97 |
| Netherlands | | | | | |
| ASML HOLDING NV | 130.00 | EUR | 75,263.56 | 88,621.00 | 0.58 |
| FERROVIAL INTL RG | 6,975.00 | EUR | 192,721.89 | 230,314.50 | 1.51 |
| ING GROUP NV | 8,211.00 | EUR | 100,345.41 | 111,061.99 | 0.73 |
| NN GROUP N.V. | 3,608.00 | EUR | 112,417.85 | 128,986.00 | 0.84 |
| | | | 480,748.71 | 558,983.49 | 3.66 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Portugal | | | | | |
| EDP-ENERGIAS DE PORTUGAL SA | 31,276.00 | EUR | 134,335.07 | 142,462.18 | 0.93 |
| | | | 134,335.07 | 142,462.18 | 0.93 |
| South Korea | | | | | |
| SAMSUNG EL./SP.GDR(1/2VOT144A) | 73.00 | USD | 95,280.33 | 98,994.25 | 0.65 |
| | | | 95,280.33 | 98,994.25 | 0.65 |
| Spain | | | | | |
| IBERDROLA SA | 14,222.00 | EUR | 143,619.71 | 168,815.14 | 1.11 |
| INDITEX | 3,333.00 | EUR | 119,133.54 | 131,420.19 | 0.86 |
| | | | 262,753.25 | 300,235.33 | 1.97 |
| Switzerland | | | | | |
| ROCHE HOLDING AG /GENUSSSCHEIN | 679.00 | CHF | 176,449.34 | 178,563.34 | 1.17 |
| SONOVA HOLDING AG /NOM. | 466.00 | CHF | 115,420.44 | 137,535.14 | 0.90 |
| | | | 291,869.78 | 316,098.48 | 2.07 |
| United States | | | | | |
| ADOBE INC | 147.00 | USD | 58,073.89 | 79,391.84 | 0.52 |
| ALPHABET INC -A- | 1,527.00 | USD | 169,393.73 | 193,098.84 | 1.27 |
| ARCHER-DANIELS MIDLAND CO | 1,778.00 | USD | 133,003.23 | 116,242.39 | 0.76 |
| BROADCOM INC | 94.00 | USD | 45,576.88 | 94,987.10 | 0.62 |
| COCA-COLA CO. | 2,847.00 | USD | 148,625.38 | 151,879.52 | 1.00 |
| FREEMPORT MCMORAN INC | 2,232.00 | USD | 82,571.55 | 86,014.79 | 0.56 |
| MERCK | 1,923.00 | USD | 187,964.98 | 189,784.51 | 1.24 |
| MICROSOFT CORP. | 382.00 | USD | 107,451.97 | 130,038.73 | 0.85 |
| NIKE INC -B- | 1,307.00 | USD | 129,994.58 | 128,457.87 | 0.84 |
| OCCIDENTAL PETROLEUM CORP | 2,581.00 | USD | 147,072.19 | 139,511.62 | 0.92 |
| ORACLE CORP | 821.00 | USD | 78,186.56 | 78,357.88 | 0.51 |
| PALO ALTO NETWORKS INC | 286.00 | USD | 51,115.30 | 76,346.06 | 0.50 |
| QUALCOMM INC. | 662.00 | USD | 75,816.15 | 86,674.57 | 0.57 |
| QUANTA SERVICES INC | 773.00 | USD | 107,113.08 | 151,010.18 | 0.99 |
| SCHLUMBERGER LTD | 1,939.00 | USD | 86,084.05 | 91,346.18 | 0.60 |
| WALT DISNEY COMPANY | 1,162.00 | USD | 98,508.81 | 94,977.58 | 0.62 |
| WORKDAY INC - CLASS A | 266.00 | USD | 42,738.22 | 66,475.32 | 0.44 |
| | | | 1,749,290.55 | 1,954,594.98 | 12.81 |
| Total - Shares | | | 5,414,426.15 | 5,832,835.55 | 38.22 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 12,958,143.99 | 13,392,812.26 | 87.75 |
| Financial Instruments | | | | | |
| Spain | | | | | |
| BANKINTER 0.0% 23-26.06.24 CP | 160,000.00 | EUR | 153,681.70 | 156,769.10 | 1.03 |
| | | | 153,681.70 | 156,769.10 | 1.03 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| Financial Instruments (continued) | | | | | |
| France | | | | | |
| FRANCE O.A. 0.0% 23-15.05.24 BTF | 160,000.00 | EUR | 154,990.26 | 157,807.87 | 1.03 |
| | | | 154,990.26 | 157,807.87 | 1.03 |
| Total - Financial Instruments | | | 308,671.96 | 314,576.97 | 2.06 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| ABRDN I EMCB-SHS-I ACC USD-CAP | 6,032.92 | USD | 80,942.85 | 86,580.48 | 0.57 |
| CAN BD EUR SH -S- EUR/CAP | 110.62 | EUR | 165,000.51 | 169,658.93 | 1.11 |
| FID CHINA CONS -Y- USD/CAP | 12,444.34 | USD | 226,687.22 | 169,657.14 | 1.11 |
| FR TI INDIA -I- USD/CAP | 1,372.66 | USD | 58,478.44 | 89,195.25 | 0.58 |
| JPMIF JAP STR V IC | 3,881.02 | JPY | 247,418.12 | 260,323.32 | 1.71 |
| R CAP GL CR S M -IH EUR- CAP | 2,091.74 | EUR | 202,000.00 | 209,508.30 | 1.37 |
| | | | 980,527.14 | 984,923.42 | 6.45 |
| Total - Investment Funds | | | 980,527.14 | 984,923.42 | 6.45 |
| TOTAL INVESTMENT PORTFOLIO | | | 14,247,343.09 | 14,692,312.65 | 96.26 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| France | | | | | |
| FRANCE 0.0% 21-25.02.27 /OAT | 130,000.00 | EUR | 118,168.70 | 121,223.70 | 1.68 |
| | | | 118,168.70 | 121,223.70 | 1.68 |
| Germany | | | | | |
| DEUTSCHLAND 2.20% 22-12.12.24 | 265,000.00 | EUR | 264,175.24 | 262,883.21 | 3.64 |
| | | | 264,175.24 | 262,883.21 | 3.64 |
| Netherlands | | | | | |
| NETHER GOVE 0.50% 22-15.07.32 | 37,600.00 | EUR | 30,801.32 | 32,508.67 | 0.45 |
| | | | 30,801.32 | 32,508.67 | 0.45 |
| Spain | | | | | |
| SPAIN 1.3% 16-31.10.26 | 340,000.00 | EUR | 326,023.20 | 328,689.50 | 4.55 |
| SPAIN 4.8% 08-31.01.24 | 175,000.00 | EUR | 175,726.25 | 175,193.90 | 2.42 |
| SPANISH GOV 0.0% 21-31.01.28 | 134,000.00 | EUR | 116,987.36 | 121,116.76 | 1.68 |
| SPANISH GOV 0.10% 21-30.04.31 | 220,000.00 | EUR | 173,096.00 | 182,113.58 | 2.52 |
| SPANISH GOV 0.6% 19-31.10.29 | 210,000.00 | EUR | 180,426.40 | 187,495.68 | 2.59 |
| SPANISH GOV 0.80% 30.07.27 REGS | 80,000.00 | EUR | 72,971.20 | 75,353.28 | 1.04 |
| | | | 1,045,230.41 | 1,069,962.70 | 14.80 |
| United States | | | | | |
| USA 2.5% 22-31.03.27 TBO | 80,000.00 | USD | 72,224.01 | 69,268.27 | 0.96 |
| USA 3.0% 22-30.06.24 /TBO | 170,000.00 | USD | 153,462.03 | 152,287.48 | 2.10 |
| USA 3.50% 23-31.01.28 /TBO | 73,000.00 | USD | 66,815.14 | 65,100.76 | 0.90 |
| | | | 292,501.18 | 286,656.51 | 3.96 |
| Total - Bonds | | | 1,750,876.85 | 1,773,234.79 | 24.53 |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSCH INBEV SA/NV | 1,895.00 | EUR | 99,333.88 | 110,705.90 | 1.53 |
| | | | 99,333.88 | 110,705.90 | 1.53 |
| Canada | | | | | |
| BARRICK GOLD CORP | 12,331.00 | USD | 191,575.66 | 201,935.26 | 2.80 |
| NUTRIEN LTD | 1,167.00 | USD | 67,685.44 | 59,509.45 | 0.82 |
| | | | 259,261.10 | 261,444.71 | 3.62 |
| France | | | | | |
| AXA | 3,377.00 | EUR | 88,288.35 | 99,587.73 | 1.38 |
| BNP PARIBAS | 2,331.00 | EUR | 125,837.78 | 145,897.29 | 2.02 |
| DANONE. | 1,966.00 | EUR | 112,010.57 | 115,364.88 | 1.60 |
| L OREAL | 161.00 | EUR | 58,401.51 | 72,554.65 | 1.00 |
| LVMH ACT. | 80.00 | EUR | 54,310.85 | 58,688.00 | 0.81 |
| ORANGE | 8,559.00 | EUR | 89,652.93 | 88,191.94 | 1.22 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| PERNOD-RICARD | 446.00 | EUR | 81,296.84 | 71,248.50 | 0.99 |
| VALLOUREC | 3,480.00 | EUR | 50,206.22 | 48,807.00 | 0.67 |
| | | | 660,005.05 | 700,339.99 | 9.69 |
| Germany | | | | | |
| BAYER AG | 2,759.00 | EUR | 138,810.92 | 92,785.17 | 1.29 |
| DEUTSCHE BOERSE AG /NAM. | 528.00 | EUR | 86,162.26 | 98,472.00 | 1.36 |
| MERCK KGAA | 573.00 | EUR | 100,115.89 | 82,569.30 | 1.14 |
| | | | 325,089.07 | 273,826.47 | 3.79 |
| Great Britain | | | | | |
| BP PLC | 18,064.00 | GBP | 98,293.21 | 97,175.55 | 1.34 |
| DERWENT LONDON PLC REIT | 2,018.00 | GBP | 42,511.77 | 54,960.48 | 0.76 |
| SMITH AND NEPHEW PLC | 7,088.00 | GBP | 96,283.12 | 88,218.81 | 1.22 |
| | | | 237,088.10 | 240,354.84 | 3.32 |
| Guernsey | | | | | |
| SYNCONA LTD --SHS-- | 13,703.00 | GBP | 29,336.55 | 19,514.08 | 0.27 |
| | | | 29,336.55 | 19,514.08 | 0.27 |
| Ireland | | | | | |
| ACCENTURE PLC | 187.00 | USD | 52,270.94 | 59,403.58 | 0.82 |
| CRH PLC | 1,402.00 | GBP | 55,184.16 | 87,637.37 | 1.21 |
| SMURFIT KAPPA GROUP PLC | 2,112.00 | EUR | 69,316.45 | 75,778.56 | 1.05 |
| | | | 176,771.55 | 222,819.51 | 3.08 |
| Netherlands | | | | | |
| ASM INTERNATIONAL REG NV | 86.00 | EUR | 33,594.28 | 40,415.70 | 0.56 |
| ASML HOLDING NV | 116.00 | EUR | 67,364.26 | 79,077.20 | 1.09 |
| BE SEMICONDUCTOR INDUSTRIES NV | 370.00 | EUR | 35,894.94 | 50,486.50 | 0.70 |
| FERROVIAL INTL RG | 4,705.00 | EUR | 129,392.25 | 155,359.10 | 2.15 |
| ING GROUP NV | 6,350.00 | EUR | 77,408.81 | 85,890.10 | 1.19 |
| NN GROUP N.V. | 2,825.00 | EUR | 84,079.71 | 100,993.75 | 1.40 |
| | | | 427,734.25 | 512,222.35 | 7.09 |
| Portugal | | | | | |
| EDP-ENERGIAS DE PORTUGAL SA | 21,421.00 | EUR | 97,567.71 | 97,572.66 | 1.35 |
| | | | 97,567.71 | 97,572.66 | 1.35 |
| South Korea | | | | | |
| SAMSUNG EL./SP. GDR (1/2VOT144A) | 42.00 | USD | 54,773.24 | 56,955.60 | 0.79 |
| | | | 54,773.24 | 56,955.60 | 0.79 |
| Spain | | | | | |
| IBERDROLA SA | 8,710.00 | EUR | 87,923.69 | 103,387.70 | 1.43 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|----------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Spain (continued) | | | | | |
| INDITEX | 2,653.00 | EUR | 94,461.67 | 104,607.79 | 1.45 |
| LAB.ALMIRALL | 8,583.00 | EUR | 73,753.27 | 72,311.78 | 1.00 |
| | | | 256,138.63 | 280,307.27 | 3.88 |
| Switzerland | | | | | |
| CLARIANT /NAMEN-AKT. | 5,445.00 | CHF | 79,975.81 | 72,738.30 | 1.00 |
| ROCHE HOLDING AG /GENUSSSCHEIN | 437.00 | CHF | 111,392.87 | 114,922.21 | 1.59 |
| SONOVA HOLDING AG /NOM. | 362.00 | CHF | 86,228.15 | 106,840.60 | 1.48 |
| THE SWATCH GROUP AG | 212.00 | CHF | 53,754.36 | 52,126.16 | 0.72 |
| | | | 331,351.19 | 346,627.27 | 4.79 |
| United States | | | | | |
| ADOBE INC | 74.00 | USD | 25,111.09 | 39,965.96 | 0.55 |
| ALPHABET INC -A- | 926.00 | USD | 99,550.03 | 117,098.57 | 1.62 |
| BROADCOM INC | 46.00 | USD | 22,886.39 | 46,483.05 | 0.64 |
| COCA-COLA CO. | 2,047.00 | USD | 115,645.74 | 109,201.75 | 1.51 |
| DARLING INGRED --- SHS | 806.00 | USD | 44,310.96 | 36,365.40 | 0.50 |
| FREEMPORT MCMORAN INC | 1,577.00 | USD | 57,666.36 | 60,773.00 | 0.84 |
| INFORMATICA RG-A | 2,191.00 | USD | 38,239.78 | 56,309.68 | 0.78 |
| MCDONALD S CORP. | 343.00 | USD | 89,757.26 | 92,068.01 | 1.28 |
| MERCADOLIBRE INC | 26.00 | USD | 29,273.72 | 36,989.13 | 0.51 |
| MERCK | 1,179.00 | USD | 114,865.23 | 116,357.74 | 1.61 |
| MICROSOFT CORP. | 208.00 | USD | 52,074.11 | 70,806.43 | 0.98 |
| NIKE INC -B- | 979.00 | USD | 97,304.63 | 96,220.55 | 1.33 |
| OCCIDENTAL PETROLEUM CORP | 1,912.00 | USD | 108,941.51 | 103,349.95 | 1.43 |
| ORACLE CORP | 745.00 | USD | 70,935.57 | 71,104.29 | 0.98 |
| PALO ALTO NETWORKS INC | 175.00 | USD | 31,034.77 | 46,715.25 | 0.65 |
| QUALCOMM INC. | 381.00 | USD | 45,745.93 | 49,883.70 | 0.69 |
| QUANTA SERVICES INC | 575.00 | USD | 80,541.80 | 112,329.70 | 1.56 |
| SCHLUMBERGER LTD | 1,555.00 | USD | 71,076.57 | 73,255.96 | 1.01 |
| WALT DISNEY COMPANY | 753.00 | USD | 63,802.23 | 61,547.43 | 0.85 |
| WORKDAY INC - CLASS A | 205.00 | USD | 32,267.86 | 51,230.98 | 0.71 |
| | | | 1,291,031.54 | 1,448,056.53 | 20.03 |
| Total - Shares | | | 4,245,481.86 | 4,570,747.18 | 63.23 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 5,996,358.71 | 6,343,981.97 | 87.76 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| ABRDN I EMCB-SHS-I ACC USD-CAP | 4,441.82 | USD | 59,595.29 | 63,746.06 | 0.88 |
| FID CHINA CONS -Y- USD/CAP | 8,358.65 | USD | 150,416.12 | 113,955.80 | 1.58 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|-------------------------------------|----------|----------|---------------------|---------------------|--------------|
| Investment Funds (continued) | | | | | |
| Luxembourg (continued) | | | | | |
| FR TI INDIA -I- USD/CAP | 1,745.00 | USD | 87,193.82 | 113,389.79 | 1.57 |
| JPMIF JAP STR V IC | 2,650.83 | JPY | 169,346.66 | 177,807.30 | 2.46 |
| | | | 466,551.89 | 468,898.95 | 6.49 |
| Total - Investment Funds | | | 466,551.89 | 468,898.95 | 6.49 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,462,910.60 | 6,812,880.92 | 94.25 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|--------------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG GRAZ | 45,503.00 | EUR | 2,037,772.56 | 2,566,369.20 | 2.98 |
| VERBUND AG/-A- | 15,926.00 | EUR | 1,232,217.02 | 1,338,580.30 | 1.55 |
| | | | 3,269,989.58 | 3,904,949.50 | 4.53 |
| Denmark | | | | | |
| DSV BEARER SHS | 11,912.00 | DKK | 1,734,500.08 | 1,894,361.50 | 2.20 |
| ORSTED | 39,961.00 | DKK | 3,087,818.50 | 2,006,470.56 | 2.32 |
| VESTAS WIND BR/RG | 80,143.00 | DKK | 1,912,455.96 | 2,303,904.02 | 2.67 |
| | | | 6,734,774.54 | 6,204,736.08 | 7.19 |
| Faroe Islands | | | | | |
| BAKKAFROST | 57,269.00 | NOK | 3,252,246.55 | 2,715,796.61 | 3.15 |
| | | | 3,252,246.55 | 2,715,796.61 | 3.15 |
| Finland | | | | | |
| NESTE OIL OYJ | 52,294.00 | EUR | 2,216,355.83 | 1,684,389.74 | 1.95 |
| VALMET CORPORATION | 68,114.00 | EUR | 1,802,167.46 | 1,778,456.54 | 2.06 |
| WARTSILA CORPORATION -B- | 168,577.00 | EUR | 1,540,341.45 | 2,212,573.13 | 2.57 |
| | | | 5,558,864.74 | 5,675,419.41 | 6.58 |
| France | | | | | |
| AIR LIQUIDE | 7,071.00 | EUR | 908,009.16 | 1,245,344.52 | 1.44 |
| SCHNEIDER ELECTRIC SE | 12,602.00 | EUR | 1,476,048.95 | 2,290,791.56 | 2.66 |
| VEOLIA ENVIRONNEMENT | 79,899.00 | EUR | 2,311,515.56 | 2,281,915.44 | 2.64 |
| VINCI | 16,531.00 | EUR | 1,475,513.86 | 1,879,574.70 | 2.18 |
| | | | 6,171,087.53 | 7,697,626.22 | 8.92 |
| Germany | | | | | |
| DEUTSCHE POST AG | 46,363.00 | EUR | 1,886,481.50 | 2,079,612.37 | 2.41 |
| | | | 1,886,481.50 | 2,079,612.37 | 2.41 |
| Great Britain | | | | | |
| BENCHMARK HOLDINGS PLC | 1,634,761.00 | GBP | 1,029,713.37 | 642,375.16 | 0.75 |
| INTERCONTINENTAL HOTELS GROUP PLC | 12,622.00 | GBP | 667,850.06 | 1,032,741.83 | 1.20 |
| JOHNSON MATTHEY PLC | 86,046.00 | GBP | 2,264,529.59 | 1,685,612.83 | 1.95 |
| | | | 3,962,093.02 | 3,360,729.82 | 3.90 |
| Ireland | | | | | |
| JOHNSON CTR INT SHS | 36,245.00 | USD | 1,796,263.81 | 1,891,243.20 | 2.19 |
| LINDE PLC | 4,227.00 | USD | 1,092,690.35 | 1,571,602.92 | 1.82 |
| | | | 2,888,954.16 | 3,462,846.12 | 4.01 |
| Italy | | | | | |
| MAIRE TECNIMONT AZ POST RAGGRU | 337,476.00 | EUR | 1,217,685.92 | 1,657,007.16 | 1.92 |
| | | | 1,217,685.92 | 1,657,007.16 | 1.92 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Japan | | | | | |
| KUBOTA CORP | 129,843.00 | JPY | 2,024,195.39 | 1,769,635.20 | 2.05 |
| mitsubishi logistics corp | 59,093.00 | JPY | 1,386,512.71 | 1,612,279.30 | 1.87 |
| | | | 3,410,708.10 | 3,381,914.50 | 3.92 |
| Jersey | | | | | |
| FERGUSON NEWCO PLC | 11,229.00 | GBP | 1,133,342.42 | 1,954,806.41 | 2.27 |
| | | | 1,133,342.42 | 1,954,806.41 | 2.27 |
| Netherlands | | | | | |
| AALBERTS --- BEARER SHS | 46,283.00 | EUR | 1,830,241.15 | 1,817,070.58 | 2.11 |
| ARCADIS N.V. | 44,858.00 | EUR | 1,737,496.22 | 2,190,864.72 | 2.54 |
| CORBION NV --- SHS | 82,035.00 | EUR | 2,504,652.45 | 1,589,838.30 | 1.84 |
| KONINKLIJKE DSM NV | 19,835.00 | EUR | 2,644,234.41 | 1,852,985.70 | 2.15 |
| | | | 8,716,624.23 | 7,450,759.30 | 8.64 |
| Norway | | | | | |
| MOWI ASA | 149,704.00 | NOK | 2,504,671.22 | 2,428,682.83 | 2.82 |
| SALMAR ASA | 25,711.00 | NOK | 1,093,782.61 | 1,304,517.38 | 1.51 |
| TOMRA SYS RG | 198,930.00 | NOK | 2,990,759.34 | 2,189,058.59 | 2.54 |
| | | | 6,589,213.17 | 5,922,258.80 | 6.87 |
| Portugal | | | | | |
| EDP-ENERGIAS DE PORTUGAL SA | 228,499.00 | EUR | 974,904.96 | 1,040,812.95 | 1.21 |
| | | | 974,904.96 | 1,040,812.95 | 1.21 |
| Spain | | | | | |
| IBERDROLA SA | 238,373.00 | EUR | 2,255,852.75 | 2,829,487.51 | 3.28 |
| MELIA HOTELS INTERNATIONAL S.A. | 233,165.00 | EUR | 1,344,107.71 | 1,389,663.40 | 1.61 |
| | | | 3,599,960.46 | 4,219,150.91 | 4.89 |
| Sweden | | | | | |
| ALFA LAVAL AB | 53,472.00 | SEK | 1,363,099.33 | 1,937,634.52 | 2.25 |
| | | | 1,363,099.33 | 1,937,634.52 | 2.25 |
| Switzerland | | | | | |
| GEORG FISCHER N | 28,858.00 | CHF | 1,488,542.29 | 1,896,492.33 | 2.20 |
| | | | 1,488,542.29 | 1,896,492.33 | 2.20 |
| United States | | | | | |
| AGILENT TECHNOLOGIES | 9,492.00 | USD | 977,969.15 | 1,194,652.39 | 1.39 |
| AMERICAN WATER WORKS CO INC | 14,372.00 | USD | 2,149,721.85 | 1,717,250.06 | 1.99 |
| CORE & MAIN RG-A | 29,000.00 | USD | 1,052,815.91 | 1,060,869.96 | 1.23 |
| DANAHER CORP | 8,087.00 | USD | 1,540,044.81 | 1,693,610.27 | 1.96 |
| ECOLAB INC. | 10,731.00 | USD | 1,518,440.72 | 1,926,849.09 | 2.23 |
| ESSENTIAL UTIL RG | 39,984.00 | USD | 1,779,421.94 | 1,351,923.60 | 1.57 |
| LINDSAY CORP | 11,397.00 | USD | 1,494,310.41 | 1,332,581.83 | 1.54 |
| MUELLER INDUSTRIES INC. | 53,466.00 | USD | 1,525,823.48 | 2,282,100.12 | 2.65 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| MUELLER WATER PRODUCTS INC -A- | 143,560.00 | USD | 1,861,519.79 | 1,871,419.91 | 2.17 |
| SMITH CORP. A.O. | 23,543.00 | USD | 1,412,497.53 | 1,757,013.46 | 2.04 |
| THERMO FISHER SCIENTIFIC INC | 2,132.00 | USD | 767,318.66 | 1,024,436.95 | 1.19 |
| TRIMBLE NAVIGATION LTD | 26,328.00 | USD | 1,353,212.74 | 1,267,957.81 | 1.47 |
| WATTS WATER TECHNOLOGIES INC | 8,174.00 | USD | 880,064.43 | 1,541,638.67 | 1.79 |
| | | | 18,313,161.42 | 20,022,304.12 | 23.22 |
| Total - Shares | | | 80,531,733.92 | 84,584,857.13 | 98.08 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 80,531,733.92 | 84,584,857.13 | 98.08 |
| TOTAL INVESTMENT PORTFOLIO | | | 80,531,733.92 | 84,584,857.13 | 98.08 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH ALTERNATIVE STRATEGIES

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|-----------------------------------|------------|----------|----------------------|----------------------|--------------|
| Investment Funds | | | | | |
| France | | | | | |
| GROUP TRESOR R | 475.50 | EUR | 235,100.42 | 243,266.82 | 0.52 |
| | | | 235,100.42 | 243,266.82 | 0.52 |
| Ireland | | | | | |
| GLRE GRAH EUR-L-ACC | 18,274.52 | EUR | 2,100,000.00 | 2,087,076.26 | 4.44 |
| LAZ GLB RAT ALT -A- EUR (H) /CAP | 24,172.33 | EUR | 3,010,049.08 | 2,935,850.22 | 6.24 |
| MAN GLG ALPHA-IN H-HEDG-EUR | 49,611.49 | EUR | 5,561,361.65 | 6,303,140.19 | 13.39 |
| ML EUR-INSTL-A-ACC | 22,907.45 | EUR | 2,418,469.33 | 2,348,901.99 | 4.99 |
| | | | 13,089,880.06 | 13,674,968.66 | 29.06 |
| Luxembourg | | | | | |
| AMUN VOL WLD REHC | 31,713.08 | EUR | 2,388,028.98 | 2,322,349.07 | 4.93 |
| CAN BD CR OPP-I- CAP | 14,254.56 | EUR | 3,338,425.52 | 3,414,108.71 | 7.25 |
| FR K2 ESCU EOPFH1C | 279,042.76 | EUR | 2,789,582.10 | 3,008,080.90 | 6.39 |
| FR TA K2 BA EOPFH1C | 313,933.48 | EUR | 3,324,018.44 | 3,456,407.61 | 7.34 |
| FR TA K2 EL EOPFH2C | 136,954.93 | EUR | 2,078,975.90 | 1,941,336.19 | 4.13 |
| FRAN K2 A EBH1C | 165,300.60 | EUR | 1,650,000.00 | 1,755,492.38 | 3.73 |
| FRAN K2 A EOH1C | 244,752.78 | EUR | 2,542,275.00 | 2,586,816.60 | 5.50 |
| FRAN K2 CA BD EBH1C | 330,658.10 | EUR | 3,385,938.95 | 3,640,545.68 | 7.74 |
| FRAN K2 CA BD EOH1C | 47,464.26 | EUR | 493,260.69 | 520,046.95 | 1.11 |
| FTAF K2 AC EU EOPFC | 226,182.91 | EUR | 2,322,549.12 | 2,395,276.97 | 5.09 |
| LUMYNA-MW T BC | 21,671.20 | EUR | 2,304,097.00 | 2,555,970.25 | 5.43 |
| MAN AHL TR A MUS I20 EUR CAP | 12,717.90 | EUR | 1,987,298.41 | 1,953,851.59 | 4.15 |
| | | | 28,604,450.11 | 29,550,282.90 | 62.79 |
| Total - Investment Funds | | | 41,929,430.59 | 43,468,518.38 | 92.37 |
| TOTAL INVESTMENT PORTFOLIO | | | 41,929,430.59 | 43,468,518.38 | 92.37 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH GREEN TRANSITION BOND

Statement of Investments as at December 31, 2023

(expressed in USD)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|-----------------------------------|-----------|----------|----------------------|----------------------|--------------|
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| AGIF GREEN TR BOND WT6 USD/CAP | 41,211.61 | USD | 36,622,316.76 | 37,364,509.83 | 94.03 |
| | | | 36,622,316.76 | 37,364,509.83 | 94.03 |
| Total - Investment Funds | | | 36,622,316.76 | 37,364,509.83 | 94.03 |
| TOTAL INVESTMENT PORTFOLIO | | | 36,622,316.76 | 37,364,509.83 | 94.03 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH CLIMATE SOLUTIONS

Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| UMICORE SA | 3,654.00 | EUR | 119,230.23 | 90,984.60 | 2.16 |
| | | | 119,230.23 | 90,984.60 | 2.16 |
| Denmark | | | | | |
| ORSTED | 2,159.00 | DKK | 139,475.36 | 108,404.94 | 2.58 |
| | | | 139,475.36 | 108,404.94 | 2.58 |
| Finland | | | | | |
| NESTE OYJ | 2,930.00 | EUR | 124,596.14 | 94,375.30 | 2.24 |
| STORA ENSO AB /-R- | 9,257.00 | EUR | 123,240.43 | 115,943.93 | 2.76 |
| | | | 247,836.57 | 210,319.23 | 5.00 |
| France | | | | | |
| ALSTOM | 5,509.00 | EUR | 107,500.65 | 67,099.62 | 1.60 |
| DASSAULT SYSTEMES | 2,512.00 | EUR | 90,597.99 | 111,118.32 | 2.64 |
| LEGRAND HOLDING ACT.PROV.OPO | 1,211.00 | EUR | 100,690.20 | 113,955.10 | 2.71 |
| SCHNEIDER ELECTRIC SE | 584.00 | EUR | 86,433.72 | 106,159.52 | 2.53 |
| VALEO SA | 6,655.00 | EUR | 120,169.63 | 92,604.33 | 2.20 |
| | | | 505,392.19 | 490,936.89 | 11.68 |
| Germany | | | | | |
| SIEMENS AG /NAM. | 652.00 | EUR | 91,898.12 | 110,787.84 | 2.63 |
| | | | 91,898.12 | 110,787.84 | 2.63 |
| Ireland | | | | | |
| KINGSPAN GROUP PLC | 896.00 | EUR | 53,009.50 | 70,246.40 | 1.67 |
| PENTAIR PLC | 1,568.00 | USD | 73,573.32 | 103,208.51 | 2.46 |
| | | | 126,582.82 | 173,454.91 | 4.13 |
| Italy | | | | | |
| MAIRE TECNIMONT AZ POST RAGGRU | 16,599.00 | EUR | 60,091.62 | 81,501.09 | 1.94 |
| | | | 60,091.62 | 81,501.09 | 1.94 |
| Japan | | | | | |
| DAIKIN INDUSTRIES LTD | 495.00 | JPY | 76,235.09 | 73,057.91 | 1.74 |
| KEYENCE CORP | 263.00 | JPY | 101,479.20 | 104,907.06 | 2.49 |
| SHIMANO INC. | 695.00 | JPY | 101,403.83 | 97,444.09 | 2.32 |
| SUMITOMO FORESTRY CO. | 4,700.00 | JPY | 79,577.55 | 126,845.41 | 3.02 |
| TOPCON CORP | 7,685.00 | JPY | 83,656.04 | 75,007.55 | 1.78 |
| | | | 442,351.71 | 477,262.02 | 11.35 |
| Netherlands | | | | | |
| KONINKLIJKE DSM NV | 1,020.00 | EUR | 121,951.27 | 95,288.40 | 2.27 |
| | | | 121,951.27 | 95,288.40 | 2.27 |
| Norway | | | | | |
| AKER CARBON RG | 103,895.00 | NOK | 123,969.08 | 125,765.18 | 2.99 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH CLIMATE SOLUTIONS

Statement of Investments (continued) as at December 31, 2023

(expressed in EUR)

| Description | Quantity | Currency | Cost | Market value | % net assets |
|---|----------|----------|---------------------|---------------------|--------------|
| Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| Norway (continued) | | | | | |
| NORSK HYDRO AS | 8,939.00 | NOK | 61,531.00 | 54,501.83 | 1.30 |
| TOMRA SYS RG | 9,058.00 | NOK | 123,588.53 | 99,675.73 | 2.37 |
| | | | 309,088.61 | 279,942.74 | 6.66 |
| Spain | | | | | |
| EDP RENOVAVEIS SA | 6,054.00 | EUR | 118,476.78 | 112,150.35 | 2.67 |
| | | | 118,476.78 | 112,150.35 | 2.67 |
| Switzerland | | | | | |
| AFG ARBONIA NAMEN-AKT | 9,088.00 | CHF | 121,118.05 | 94,132.21 | 2.24 |
| | | | 121,118.05 | 94,132.21 | 2.24 |
| United States | | | | | |
| ADVANCED DRAINAGE SYSTEMS | 746.00 | USD | 60,380.14 | 94,977.99 | 2.26 |
| AGCO CORP. | 931.00 | USD | 118,206.34 | 102,324.46 | 2.43 |
| ALBEMARLE CORP | 691.00 | USD | 121,673.92 | 90,377.66 | 2.15 |
| ALTAIR ENGINEERING INC | 1,327.00 | USD | 64,430.79 | 101,088.17 | 2.41 |
| APPLIED MATERIALS INC | 754.00 | USD | 77,891.68 | 110,623.98 | 2.63 |
| ASPEN TECHNOLOGY | 637.00 | USD | 115,913.61 | 126,950.21 | 3.02 |
| BALL CORP. | 1,786.00 | USD | 92,248.09 | 92,998.43 | 2.21 |
| CADENCE DESIGN SYSTEMS | 345.00 | USD | 54,920.70 | 85,065.54 | 2.02 |
| DEERE & CO. | 256.00 | USD | 99,731.20 | 92,668.92 | 2.21 |
| DR HORTON INC | 679.00 | USD | 59,241.32 | 93,418.20 | 2.22 |
| ENPHASE ENERGY INC SHS | 646.00 | USD | 94,536.95 | 77,275.55 | 1.84 |
| FIRST SOLAR INC | 561.00 | USD | 86,666.11 | 87,492.94 | 2.08 |
| HANNON ARMSTRONG SUST INFR CAP | 4,246.00 | USD | 123,273.34 | 106,010.66 | 2.52 |
| KROGER CO. | 2,325.00 | USD | 97,523.00 | 96,207.62 | 2.29 |
| LINDSAY CORP | 677.00 | USD | 91,136.93 | 79,157.49 | 1.88 |
| OWENS CORNING INC | 949.00 | USD | 82,224.37 | 127,343.75 | 3.03 |
| REPUBLIC SERVICES INC. | 334.00 | USD | 38,923.45 | 49,861.89 | 1.19 |
| TETRA TECH INC. | 517.00 | USD | 70,089.27 | 78,126.84 | 1.86 |
| UNION PACIFIC CORP. | 382.00 | USD | 74,299.43 | 84,938.07 | 2.02 |
| | | | 1,623,310.64 | 1,776,908.37 | 42.27 |
| Total - Shares | | | 4,026,803.97 | 4,102,073.59 | 97.58 |
| Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market | | | 4,026,803.97 | 4,102,073.59 | 97.58 |
| TOTAL INVESTMENT PORTFOLIO | | | 4,026,803.97 | 4,102,073.59 | 97.58 |

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2023

1 - General

MARCH INTERNATIONAL (the "Company") is an open-ended investment company organised as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on December 1, 2010 and authorised under part I of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "2010 Law").

The Company is registered with the Luxembourg trade and companies register under the number B157545. Its original Articles of Incorporation have been published in the memorial C on December 29, 2010.

The Company is an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund. The investment objective, policy, as well as the risk profile and other specific features of each sub-fund are set forth in the relevant Special Section of the Company's prospectus.

The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a sub-fund or arising from the setting-up, operation and liquidation of a sub-fund are limited to the assets of that sub-fund. The assets of a sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that sub-fund.

The Company's capital and the net assets of all the sub-funds are expressed in Euros (EUR), except for the sub-fund MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND which are expressed in USD.

As at December 31, 2023, the following sub-funds are available to investors:

- MARCH INTERNATIONAL - TORRENOVA LUX
- MARCH INTERNATIONAL - VINI CATENA
- MARCH INTERNATIONAL - IBERIA
- MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND
- MARCH INTERNATIONAL - BELLVER LUX
- MARCH INTERNATIONAL - LLUC LUX
- MARCH INTERNATIONAL - MEDITERRANEAN FUND
- MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES
- MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND
- MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

The Company may pay investment research fees. Such investment research fees were already being charged to the Company as part of the brokerage fees foreseen in the Prospectus. Even though the investment research fees take a more important weighting within the brokerage fees, this difference in weighting is compensated by the fact that transaction fees are generally lower so that the overall amount of brokerage fees (including the investment research fees) charged to the Company remains identical except for minor changes due to the variable nature of transaction fees.

The Board of Directors of the Company may decide to issue one or more share classes, the assets of which are commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, is calculated for each share class.

The Company may, at any time, create additional share classes whose features may differ from the existing share classes and additional sub-funds, whose investment objectives may differ from those of the existing sub-funds.

To ensure effective management of the Company, the Board of Directors of the Company (hereafter "the Board") and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

1 - General (continued)

assets) for which the Depositary is the appointed Depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

As at December 31, 2023, co-management principle is not applied.

2 - Summary of Significant Accounting Policies

The Company prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg applicable to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the financial year.

Actual results could differ from those estimates. The significant accounting policies used by the Company are as follows:

a) *Presentation of the financial statements*

The financial statements of the Company have been presented in accordance with Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities, including the significant policies listed further below. In preparing the financial statements, the going concern principle was applied for the Fund and all its Sub-Funds. The financial statements are set-up based on the latest NAV calculated on December 29, 2023, being the last business day at the financial year 2023.

The combined financial statements of the Company are expressed in Euros (EUR) being the Reference Currency of the net assets of the Company. The financial statements relating to the various sub-funds are expressed in the Reference Currency of the relevant sub-fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.

b) *Valuation of cash*

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI (Undertakings for Collective Investment) in which the Company may invest), prepaid expenses and cash dividends declared and interests accrued but not yet collected, are deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

c) *Valuation of investment securities*

Securities and money market instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Company.

Securities and money market instruments not listed on a stock exchange or any other Regulated Market as well as securities and money market instruments listed on a Regulated Market for which no price is available, or securities

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

2 - Summary of Significant Accounting Policies (continued)

c) *Valuation of investment securities (continued)*

whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company.

Money Market Instruments are valued at amortised cost.

UCIs are valued on the basis of their last available Net Asset Value in Luxembourg. As indicated below, this Net Asset Value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

In the context of sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant Net Asset Values. Consequently, the Management Company (or its sub-contractor), without liability for and under the responsibility of the Board of Directors of the Company, may calculate the Net Asset Value of the relevant sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official Net Asset Values calculated by the administrative agents of the UCIs in which the sub-funds invested. Nevertheless, the Net Asset Value calculated using this method is considered as final and applicable despite any future divergence.

d) *Valuation of futures, forward foreign exchange and options contracts*

The liquidating value of futures, forward foreign exchange or options contracts that are not traded on Regulated Markets or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied. The liquidating value of futures, forward foreign exchange and options contracts traded on Regulated Markets or on other Regulated Markets is based upon the last available settlement prices as of the relevant valuation day of these contracts on Regulated Markets and Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded; provided that if a future, forward foreign exchange and option contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net unrealised gain/loss on these contracts is disclosed in the Statement of Net Assets. The change in net unrealised appreciation/depreciation and the net realised gain/loss on these contracts is disclosed in the Statement of Operations and Changes in Net Assets.

e) *Net realised result on sales of investments*

Net realised result on sales of investments are calculated on the basis of the average cost of the investments sold.

f) *Income and expense recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets except when expenses incurred on the acquisition of an investment which are included in cost of investment and similarly expenses are deducted from the disposal of investment proceeds.

Interest income and expenses are recognised on an accrual basis in line with the contractual terms. Bond Interest is accrued on a daily basis using the effective interest rate method. Bank Interest income is recorded on receipt basis.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

2 - Summary of Significant Accounting Policies (continued)

g) Conversion on foreign currencies

Assets and liabilities expressed in currencies other than the sub-fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the Valuation date. Income and expenses in currencies other than the sub-fund's reporting currency are converted at the exchange rates prevailing at transaction date. The resulting net realised result is disclosed in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at December 29, 2023 for the Combined financial statements of the Company are as follows:

| | | |
|---------|------------|-----|
| 1 EUR = | 1.618891 | AUD |
| 1 EUR = | 1.456592 | CAD |
| 1 EUR = | 0.929729 | CHF |
| 1 EUR = | 964.759825 | CLP |
| 1 EUR = | 7.865749 | CNH |
| 1 EUR = | 7.454583 | DKK |
| 1 EUR = | 0.866528 | GBP |
| 1 EUR = | 8.625698 | HKD |
| 1 EUR = | 155.73366 | JPY |
| 1 EUR = | 18.706711 | MXN |
| 1 EUR = | 11.218479 | NOK |
| 1 EUR = | 1.744689 | NZD |
| 1 EUR = | 11.132442 | SEK |
| 1 EUR = | 1.457143 | SGD |
| 1 EUR = | 1.104650 | USD |

h) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

Brokerage fees is included in the cost of securities purchased and sold.

i) Dilution

The actual cost of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Shares. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

There is no dilution applied for any sub-funds during the financial year as at December 31, 2023.

j) Withholding tax

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. Interest and dividend income received by the Company may be subject to recoverable and non-recoverable withholding tax in the source countries. Other assets include the withholding tax recoverable on dividend income.

k) Other assets

Other assets includes reclaims to recoverable fees and taxes, prepaid expenses, and rec. on currencies purchased.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

2 - Summary of Significant Accounting Policies (continued)

l) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years for the sub-fund MARCH CLIMATE SOLUTIONS.

m) Research fees and commissions

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research free. Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-Fund or similar means which result in the same level of protection as the RPA method. As disclosed under Note 11, Sub-Fund Torrenova Lux, Vini Catena, Iberia, The Family Businesses Fund, Bellver Lux, Lluc Lux, Mediterranean Fund, March Alternative Strategies, March Green Transition Bond and March Climate Solutions paid for investment research.

Research fees included in other charges in the statement of operations and changes in net assets.

3 - Issue, Conversion and Repurchase of the Company's Shares

Subscriptions for Shares in the sub-funds are accepted on each Valuation Day. Applications for subscriptions must be received by the Management Company (in its capacity as Administrative Agent) not later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Applications received after that time are processed on the next Valuation Day.

Shares in the sub-funds may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Management Company (in its capacity as Administrative Agent) or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Redemption requests received after this deadline are processed on the next following Valuation Day. Redemptions are paid by the Depositary in EUR within 3 Business Days after the relevant Valuation Day.

A Conversion Fee, in favour of the original Sub-Fund or Class, of up to 2% of the Net Asset Value of the new Sub-Fund may be levied to cover conversion costs. The applicable fee, if any, will be stipulated in the relevant Special Section. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

Shares in the sub-funds may be converted on each Valuation Day. Conversion requests must be received by the Management Company (in its capacity as Administrative Agent) no later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Conversion requests received after this deadline are processed on the next following Valuation Day.

4 - Management Company, Administrative Agent, and Depositary fees

The Board of Directors of the Company is responsible for the overall management and control of the Company. The Board of Directors of the Company review the operations of the Company and the Management Company.

Management Company Fees:

The Management Company is entitled to receive a Management Company Fee of maximum 0.025% per annum of the Net Asset Value of each sub-fund, with a minimum monthly fee of EUR 4,000 for the 3 first sub-funds, and EUR 1,000 per additional sub-fund. This fee is payable monthly and based on the average net assets of each sub-fund during the relevant month.

Administrative Agent Fees:

CACEIS Investor Services Bank S.A.* has been appointed of Administrative Agent of the Company.

The Administrative Agent is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.0225% p.a. per share class, with a minimum fee of EUR 2,000 per month for SICAV. The calculation is performed at the level of the Funds promoted by Banca March S.A..

*See note 13.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

4 - Management Company, Administrative Agent, and Depositary fees (continued)

Depositary Fees:

CACEIS Investor Services Bank S.A.* has been appointed as Depositary of the Company. The Depositary is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.02% p.a. of the total net assets of the Company, with a minimum fee of EUR 3,600 per sub-fund p.a.. The calculation is performed at the level of the Funds promoted by Banca March S.A..

5 - Global Fees

The Management Company has, with the consent of the Company, appointed March Asset Management SGIIC, S.A.U. (the "Investment Manager") as Investment Manager of all sub-funds pursuant to an investment management agreement dated December 1, 2010 and amended on July 2, 2018 (the "Investment Management Agreement"). The Investment Manager provides or procures each sub-fund investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant sub-fund as set out in the Articles of Incorporation and Prospectus and with the aim to achieve the sub-fund's investment objective.

March Asset Management SGIIC, S.A.U., whose registered office is at Calle de Castelló 74, 28006 Madrid (Spain), is a Spanish public limited company (*Sociedad Anónima*) under the supervision of the Spanish financial regulator (*Comisión Nacional del Mercado de Valores*).

The Investment Manager and Global Distributor are entitled to receive, out of the net assets of each share class within each sub-fund, a Global Fee at an annual rate payable based on the average net assets of the relevant share class over the relevant year as disclosed in the table below in respect of each share class in each sub-fund:

| | Share class I p.a. | Share class R p.a. | Share class D p.a. | Share class P p.a. | Share class A p.a. | Share class C p.a. | Share class S p.a. | Share class M p.a. |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| MARCH INTERNATIONAL – TORRENOVA LUX | 0.75% | 0.65%** | 1.00%** | 0.75% | 1.15% | 0.60% | 0.60% | - |
| MARCH INTERNATIONAL – VINI CATENA | 1.25% | 0.90% | 1.50% | 1.25% | 2.00% | 0.95% | 0.95%** | - |
| MARCH INTERNATIONAL – IBERIA | 1.25% | 0.90%** | 1.50%** | 1.25% | 2.00% | 0.95% | 0.95%** | - |
| MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND | 1.25% | 0.90%** | 1.50%** | 1.25% | 2.00% | 0.95% | 0.95% | - |
| MARCH INTERNATIONAL – BELLVER LUX | 1.00% | 0.70%** | 1.25%** | 1.00%** | 1.20% | 0.75%** | 0.75% | - |
| MARCH INTERNATIONAL – LLUC LUX | 1.10% | 0.85%** | 1.40%** | 1.10% | 1.30% | 0.95% | 0.95% | - |
| MARCH INTERNATIONAL – MEDITERRANEAN FUND | 0.95% | - | - | 0.95% | 1.85% | 0.95% | 0.95% | - |
| MARCH INTERNATIONAL – MARCH ALTERNATIVE STRATEGIES | 0.70% | - | - | 0.70% | 0.85% | 0.45% | 0.45% | - |
| MARCH INTERNATIONAL – MARCH GREEN TRANSITION BOND | 0.12% | - | - | - | 0.52% | 0.08% | 0.08% | - |
| MARCH INTERNATIONAL – MARCH CLIMATE SOLUTIONS | 0.85% | N/A | N/A | 0.85%** | 1.70% | 0.255% | 0.255% | 1.00% |

** Non active

Distributors, with regard to the distribution of certain share classes, may be entitled to a portion of the Global Fee as agreed from time to time with the Global Distributor.

*See note 13.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

5 - Global Fees (continued)

The total management fee refers to the maximum management fee charged both to the Sub-Fund itself (as part of the Global Fee) and at the level of the underlying UCITS and/or UCIs in which the Sub-Fund invests in case such underlying UCITS and/or UCIs are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding.

The maximum Management fee's annual rate applied to UCITS invested by the underlying funds as at December 31, 2023 for March Alternative Strategies fund is 3%.

6 - Annual Tax

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% p.a. on the total net assets of each sub-fund (and 0.01% p.a. on the total net assets in case of sub-funds or share classes are reserved to Institutional Investors), payable quarterly and calculated on the net assets at the end of the relevant quarter. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Law, no subscription tax is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for a fixed registration duty of EUR 75 due each time the Articles of Incorporation are amended.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

7 - Changes in the Securities Portfolio

A copy of the list of changes in the securities portfolio of each sub-fund may be obtained free of charge at the registered office of the Company for the year ended December 31, 2023, and available at the paying and local agent offices.

8 - Futures Contracts

The net unrealised gain/(loss) on futures contracts as at December 31, 2023 is included in the Statement of Net Assets of each sub-fund.

The following futures contracts were opened with the counterparty Santander.

As at December 31, 2023, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised result EUR |
|-----------------|----------|---------------------|------------|----------------|-----------------------|
| Sale | (21) | EURO STOXX 50 | 15/03/2024 | (949,502.40) | 4,095.00 |
| Purchase | 8 | EURO/GBP | 18/03/2024 | 1,154,103.42 | 8,161.31 |
| Purchase | 181 | EURO/USD CURR | 18/03/2024 | 20,481,599.25 | 541,349.19 |
| Purchase | 28 | JPY/USD SPOT CROSS | 18/03/2024 | 3,168,424.19 | 63,838.52 |
| Sale | (7) | S&P 500 EMINI INDEX | 15/03/2024 | (1,511,284.48) | (50,789.84) |
| | | | | | 566,654.18 |

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

8 - Futures Contracts (continued)

MARCH INTERNATIONAL - IBERIA

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised result EUR |
|-----------------|----------|--------------|------------|----------------|-----------------------|
| Purchase | 38 | IBEX-35 INDX | 19/01/2024 | 3,832,756.00 | (45,524.00) |
| | | | | | (45,524.00) |

MARCH INTERNATIONAL - BELLVER LUX

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised result EUR |
|-----------------|----------|--------------------|------------|----------------|-----------------------|
| Purchase | 1 | EURO/GBP | 18/03/2024 | 144,262.93 | 1,020.16 |
| Purchase | 19 | EURO/USD CURR | 18/03/2024 | 2,150,002.13 | 56,826.71 |
| Purchase | 3 | JPY/USD SPOT CROSS | 18/03/2024 | 339,474.02 | 6,839.84 |
| Sale | (14) | S&P 500 SPX | 15/03/2024 | (302,256.90) | (10,161.14) |
| | | | | | 54,525.57 |

MARCH INTERNATIONAL - LLUC LUX

| Sale / Purchase | Quantity | Contract(s) | Maturity | Commitment EUR | Unrealised result EUR |
|-----------------|----------|--------------------|------------|----------------|-----------------------|
| Sale | (1) | EURO STOXX 50 | 15/03/2024 | (45,214.40) | 195.00 |
| Purchase | 1 | EURO/GBP | 18/03/2024 | 144,262.93 | 1,020.16 |
| Purchase | 11 | EURO/USD CURR | 18/03/2024 | 1,244,738.08 | 32,899.68 |
| Purchase | 2 | JPY/USD SPOT CROSS | 18/03/2024 | 226,316.01 | 4,559.90 |
| Sale | (2) | S&P 500 SPX | 15/03/2024 | (43,179.56) | (1,451.59) |
| | | | | | 37,223.15 |

9 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at December 31, 2023 is included in the Statement of Net Assets of each sub-fund.

The following forward foreign exchange contracts were opened with the counterparty CACEIS Investor Services Bank S.A..

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|---------------|----------|---------------|------------|---------------------|
| EUR | 1,037.37 | GBP | 900.54 | 02/01/2024 | 1.76* |
| USD | 150,104.61 | EUR | 135,095.26 | 02/01/2024 | (771.45)* |
| EUR | 216,374.33 | JPY | 34,000,000.00 | 04/01/2024 | 2,098.79* |
| USD | 8,004.15 | EUR | 7,222.46 | 08/01/2024 | (20.51)* |
| EUR | 23,499,356.91 | USD | 25,881,933.21 | 28/03/2024 | (155,696.60)* |
| EUR | 7,499,379.43 | GBP | 6,516,885.73 | 28/03/2024 | (3,110.04)* |
| | | | | | (157,498.05) |

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

9 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - VINI CATENA

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|--------------------|
| EUR | 1,403,907.48 | USD | 1,546,248.26 | 28/03/2024 | (9,301.68)* |
| EUR | 2,219,893.81 | GBP | 1,929,065.52 | 28/03/2024 | (920.61)* |
| | | | | | (10,222.29) |

MARCH INTERNATIONAL - IBERIA

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|------------|----------|------------|------------|-------------------|
| EUR | 499,401.18 | GBP | 433,974.63 | 28/03/2024 | (207.11)* |
| | | | | | (207.11) |

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|--------------------|
| EUR | 2,718,435.08 | USD | 2,994,246.87 | 28/03/2024 | (17,837.67)* |
| EUR | 1,847,425.77 | GBP | 1,605,394.52 | 28/03/2024 | (766.14)* |
| | | | | | (18,603.81) |

MARCH INTERNATIONAL - BELLVER LUX

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|-----------|----------|-----------|------------|-------------------|
| USD | 1,036.50 | EUR | 935.28 | 08/01/2024 | (2.65)* |
| EUR | 42,114.35 | USD | 46,384.28 | 28/03/2024 | (279.03)* |
| | | | | | (281.68) |

MARCH INTERNATIONAL - LLUC LUX

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|------------|----------|------------|------------|-------------------|
| USD | 635.48 | EUR | 573.42 | 08/01/2024 | (1.63)* |
| EUR | 301,129.35 | USD | 331,815.60 | 28/03/2024 | (1,855.31)* |
| | | | | | (1,856.94) |

MARCH INTERNATIONAL - MEDITERRANEAN FUND

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|------------|----------|------------|------------|-------------------|
| EUR | 892,748.42 | USD | 983,263.29 | 28/03/2024 | (5,895.77)* |
| | | | | | (5,895.77) |

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

9 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|-------------------|
| EUR | 1,370,525.16 | USD | 1,509,481.33 | 28/03/2024 | (9,051.04)* |
| EUR | 180,513.72 | GBP | 156,864.62 | 28/03/2024 | (99.01)* |
| | | | | | (9,150.05) |

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in USD |
|----------|---------------|----------|---------------|------------|-------------------|
| USD | 4,666.37 | EUR | 4,196.51 | 02/01/2024 | (21.55)* |
| USD | 38,483,048.14 | EUR | 34,942,501.15 | 28/03/2024 | 332,549.73* |
| | | | | | 332,528.18 |

MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

| Currency | Sale | Currency | Purchase | Maturity | Unrealised in EUR |
|----------|------------|----------|-----------|------------|-------------------|
| DKK | 90,074.87 | EUR | 12,071.43 | 02/01/2024 | (12.20) |
| NOK | 359,675.65 | EUR | 31,933.80 | 02/01/2024 | (125.95) |
| USD | 48,876.49 | EUR | 44,143.63 | 02/01/2024 | (96.74) |
| | | | | | (234.89) |

* Contract is specifically related to Share Class Hedging

10 - Transaction Costs

The total amount of transaction costs is included in the Statement of Operations and Changes in Net Assets of each sub-fund and includes sub-depository fees, correspondent's expenses and brokerage fees. For bonds, the transaction costs are included in the spread.

The following sub-funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

| Sub-fund Name | Currency | Amount |
|--|----------|-----------|
| MARCH INTERNATIONAL - TORRENOVA LUX | EUR | 56,185.39 |
| MARCH INTERNATIONAL - VINI CATENA | EUR | 14,021.90 |
| MARCH INTERNATIONAL - IBERIA | EUR | 27,593.38 |
| MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND | EUR | 12,183.98 |
| MARCH INTERNATIONAL - BELLVER LUX | EUR | 9,248.43 |
| MARCH INTERNATIONAL - LLUC LUX | EUR | 8,791.32 |
| MARCH INTERNATIONAL - MEDITERRANEAN FUND | EUR | 41,785.38 |
| MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES | EUR | - |
| MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND | USD | 0.33 |
| MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS | EUR | 5,970.81 |

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

10 - Transaction Costs (continued)

There are no transaction cost for the sub-fund March International - March Alternative Strategies for the period December 31, 2023.

11 - Other Charges

Other fees are mainly composed by Annual maintenance fees, BaFin, CSDR fees, CSSF fees, Directors fees, Global Fund Platform fees, Insurance fees, Investment Compliance fees, Legal fees, PRIIPS fees, Regulatory fees, Research fees, Tax Consulting fees, Tax fees / Stock fees, Translation fees and VAT.

| | TORRENOVA LUX EUR | VINI CATENA EUR | IBERIA EUR | THE FAMILY BUSINESSES FUND EUR |
|----------------------------|------------------------------|----------------------------|-----------------------|---|
| Annual maintenance fees | - | 136.18 | - | - |
| BaFin | 8,194.14 | 1,972.27 | 450.99 | 3,492.63 |
| CSDR fees | 3,237.49 | 16.14 | 2.08 | - |
| CSSF fees | - | - | - | - |
| Directors fees | 11,750.20 | 2,659.68 | 729.81 | 4,827.58 |
| Global Fund Platform fees | 2,931.01 | - | - | - |
| Insurance fees | 7,303.61 | 1,653.17 | 409.85 | 2,983.71 |
| Investment Compliance fees | 4,351.41 | 5,196.84 | 4,351.41 | 4,351.41 |
| Legal fees | 21,685.37 | - | 1,209.49 | 8,906.78 |
| PRIIPS fees | 38,860.56 | 17,460.04 | 10,666.44 | 22,411.84 |
| Regulatory fees | 34,899.43 | 18,878.59 | 14,320.80 | 19,481.30 |
| Research fees | 48,924.20 | 55,798.77 | 8,734.67 | 110,282.61 |
| Tax Consulting fees | 20,778.50 | 4,836.90 | 858.83 | 8,664.70 |
| Tax fees / Stock fees | 1,759.20 | 3,252.60 | 3,552.20 | 3,552.20 |
| Translation fees | 997.18 | 238.02 | 55.10 | 420.06 |
| VAT 17% | 6,367.94 | 5,571.71 | 1,127.98 | 13,965.27 |
| Total Other Charges | 212,040.24 | 117,670.91 | 46,469.65 | 203,340.09 |

| | BELLVER LUX EUR | LLUC LUX EUR | MEDITERRANEAN FUND EUR | MARCH ALTERNATIVE STRATEGIES EUR |
|----------------------------|----------------------------|-------------------------|---------------------------------------|---|
| Annual maintenance fees | - | - | - | - |
| BaFin | 351.78 | 171.32 | 2,460.99 | 3,004.07 |
| CSDR fees | 253.15 | 167.94 | 130.76 | - |
| CSSF fees | - | - | - | - |
| Directors fees | 603.25 | 255.94 | 3,352.39 | 3,715.36 |
| Global Fund Platform fees | 728.92 | 503.75 | - | 46,162.33 |
| Insurance fees | 368.76 | 160.58 | 2,087.46 | 2,517.64 |
| Investment Compliance fees | 4,351.41 | 4,351.41 | 4,347.34 | 4,330.11 |
| Legal fees | 1,004.55 | 474.80 | - | 6,825.66 |
| PRIIPS fees | 6,515.60 | 6,440.32 | 14,485.81 | 12,759.64 |
| Regulatory fees | 6,557.83 | 9,872.44 | 12,459.28 | 11,743.59 |
| Research fees | 2,679.62 | 2,005.82 | 57,500.33 | 19,155.06 |

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

11 - Other Charges (continued)

| | BELLVER LUX EUR | LLUC LUX EUR | MEDITERRANEAN FUND EUR | MARCH ALTERNATIVE STRATEGIES EUR |
|----------------------------|--------------------|------------------|------------------------------|---|
| Tax Consulting fees | 691.63 | 329.30 | 4,472.19 | 5,136.49 |
| Tax fees / Stock fees | 401.09 | 401.09 | 3,552.20 | - |
| Translation fees | 43.59 | 21.26 | 293.88 | 350.05 |
| VAT 17% | 414.70 | 313.11 | 7,505.21 | 3,515.34 |
| Total Other Charges | 24,965.88 | 25,469.08 | 112,647.84 | 119,215.34 |

| | MARCH GREEN TRANSITION BOND USD | MARCH CLIMATE SOLUTIONS EUR | Combined |
|----------------------------|---------------------------------------|--------------------------------------|-------------------|
| Annual maintenance fees | - | - | 136.18 |
| BaFin | 816.45 | 125.45 | 20,962.74 |
| CSDR fees | - | 19.17 | 3,826.73 |
| CSSF fees | 529.53 | - | 479.36 |
| Directors fees | 1,492.00 | 164.22 | 29,409.08 |
| Global Fund Platform fees | 14,194.08 | - | 63,175.40 |
| Insurance fees | 741.98 | 103.16 | 18,259.63 |
| Investment Compliance fees | 4,716.04 | 4,249.82 | 44,150.42 |
| Legal fees | 2,497.24 | 306.38 | 42,673.69 |
| PRIIPS fees | 7,450.62 | 1,784.04 | 138,129.07 |
| Regulatory fees | 9,426.42 | 8,685.37 | 145,432.03 |
| Research fees | 2,961.88 | 1,920.67 | 309,683.03 |
| Tax Consulting fees | 1,632.01 | 220.47 | 47,466.41 |
| Tax fees / Stock fees | - | - | 16,470.58 |
| Translation fees | 106.17 | 15.95 | 2,531.20 |
| VAT 17% | 509.78 | 2,988.27 | 42,231.03 |
| Total Other Charges | 47,074.20 | 20,582.97 | 925,016.58 |

12 - MASTER-FEEDER

The Feeder

The sub-fund March International – March Green Transition Bond (the "Feeder Sub-Fund") is a feeder sub-fund pursuant to article 77 (1) of the 2010 Law and at all times invests at least 85% of its assets in shares of class WT6 of Allianz Green Transition Bond (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund"), which qualifies as a master UCITS within the meaning of the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

The financial year for Allianz Global Investors Fund Sicav, of which Allianz Green Transition Bond is a sub-fund, goes from October 1st to September 30th. The Feeder was launched on December 1, 2021.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2023

12 - MASTER-FEEDER (continued)

This table provides the Master-Feeder information:

| Feeder Fund (share class) | Share Class of Master Fund | % of Feeder TNA invested in Master at December 29, 2023 | % of Master TNA owned by Feeder at December 29, 2023 |
|--|---|--|---|
| March International - March Green Transition Bond - Class A USD | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |
| March International - March Green Transition Bond - Class A EUR Hedged | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |
| March International - March Green Transition Bond - Class C EUR Hedged | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |
| March International - March Green Transition Bond - Class I USD | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |
| March International - March Green Transition Bond - Class I EUR Hedged | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |
| March International - March Green Transition Bond - Class S EUR Hedged | Allianz Green Transition Bond Class WT6 | 94.27% | 100.00% |

The investment objective of the Master Fund is to achieve long-term capital growth by investing in global bond markets with a focus on issuers (companies, sovereign and quasi-sovereign issuers) providing positive contribution to sustainable and environmental-friendly solutions and transition into a low-carbon economy in accordance with the Green Transition Strategy.

Aggregate expenses

The actual Feeder Sub-Fund total fees are:

| Feeder Fund (share class) | Share Class of Master Fund | Total Fee* |
|--|---|-------------------|
| March International - March Green Transition Bond - Class A USD | Allianz Green Transition Bond Class WT6 | 0.91% |
| March International - March Green Transition Bond - Class A EUR Hedged | Allianz Green Transition Bond Class WT6 | 0.91% |
| March International - March Green Transition Bond - Class C EUR Hedged | Allianz Green Transition Bond Class WT6 | 0.47% |
| March International - March Green Transition Bond - Class I USD | Allianz Green Transition Bond Class WT6 | 0.51% |
| March International - March Green Transition Bond - Class I EUR Hedged | Allianz Green Transition Bond Class WT6 | 0.51% |
| March International - March Green Transition Bond - Class S EUR Hedged | Allianz Green Transition Bond Class WT6 | 0.47% |

* The Total Fees refer to the total fees payable at the level of the Sub-Fund and the Master Sub-Fund

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Notes to the Financial Statements (continued)

as at December 31, 2023

12 - MASTER-FEEDER (continued)

The estimated ongoing charges of both the Feeder Sub-Fund and the Master can be found in both KIIDs.

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/es/documentacion/sicav-luxemburguesas/>

Complete information about the Feeder Sub-Fund, including Prospectus, KIIDs and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/es/documentacion/sicav-luxemburguesas/>

13 - Significant events during the Reporting Year

On February 8, 2023, Share class S-EUR in MARCH INTERNATIONAL - BELLVER LUX Sub-Fund was relaunched.

On February 17, 2023 a new prospectus has been filled and approved by CSSF.

On March 6, 2023, Share class A-EUR in MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS Sub-Fund was launched.

On March 20, 2023, Francisco Javier Escribano Mena has resigned from the position as a director and was duly accepted and ratified by the Board.

On May 22, 2023, Share class A-USD hedged in MARCH INTERNATIONAL - IBERIA Sub-Fund was terminated.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred on July 3, 2023, following regulatory approval, RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

On November 20, 2023, Share class S-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Sub-Fund was terminated.

There are no other significant events during the year.

14 - Subsequent events

On January 29, 2024, a new prospectus has been filled and approved by CSSF.

There are no other significant events subsequent to year-end.

MARCH INTERNATIONAL

Additional Information (unaudited)

Remuneration Policy of the Management Company (UCITS V)

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850.

Variable remuneration: EUR 741,929.

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Remuneration Policy of the Investment Manager

March Asset Management., S.G.I.I.C., S.A.U. (the "Company"), filed with the CNMV's register under number 190, has a remuneration policy in line with effective and appropriate risk management as well as the business strategy, objectives, values and its own long-term interests and the long-term interests of the collective investment schemes (the "CIS") it manages. This policy is available at: www.march-am.com.

The Company is a management company for collective investment schemes fully owned by Banca March, S.A. (the "Bank").

The amount of remuneration for the financial year ending December 31, 2023 paid by March AM to its staff: EUR 4,360,572.

Fixed remuneration: EUR 3,291,308.

Variable remuneration: EUR 1,069,264.

Number of beneficiaries: 42

MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by March AM to Identified staff/risk takers is EUR 1,176,261 (Asset Managers and Risk and Control Department included).

MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

Risk Management

As required by the CSSF Circular 18/698 regulation, the Board of Directors of the Company needs to determine the global risk exposure of the sub-funds either by applying the commitment approach or the Value at Risk (VaR) approach. The method used to calculate the global risk exposure for the sub-funds of the Company is the commitment approach.

Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Company does not use any instruments falling into the scope of SFTR.

MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

SFDR Disclosures

ARTICLE 6 (Torrenova Lux - Vini Catena - The Family Businesses Fund - Bellver Lux - Lluc Lux- March Alternative Strategies)

The investments underlying the sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ARTICLE 8 (Iberia - Mediterranean Fund - March Green Transition Bond - March Climate Solutions)

The Investment underlying these sub-Funds falls under the Article 8 of SFDR requirement and detailed disclosure as per annex IV is as follow:

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MARCH INTERNATIONAL IBERIA Legal entity identifier: 5493003PTGY1QVLOY850

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with and environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.86 %** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted environmental and/or social characteristics following the product's objective 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. 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.*

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. 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.

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics of the product, 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 the existence and analysis of the company's environmental team and its training.

On a social level, we have considered 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.

It must be specified that, at this precise moment, the coverage to collect all these sustainable indicators is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers. Due to the present lack of data, it is feasible that the product manager is now unable to evaluate one or some sustainable indicators mentioned. Nevertheless, the financial product manager(s) will continuously assess whether data availability has improved enough to potentially include the indicator into consideration in the investment process.

The consideration of all above-mentioned sustainability indicators has been crucial to achieve the following milestones:

- 1) March International Iberia has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 19 a rating that places the fund in the high end of the low ESG risk range (0 is the best possible rating, while 100 is the worst possible one).
- 2) In accordance with article 8 of the SFDR and the products commitment, at least 50% of the fund's assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Iberia's 69.5% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.
- 3) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiative, and the adherence to the following exclusion criteria applied for direct investments:
 - a. Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and

corruption issues

- b. Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)
- c. Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction
- d. Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation.
- e. Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.
- f. Moreover, specific exclusion criteria for direct investments was applied (ex-ante to each investment decision):
 - i. Investments in issuers domiciled in oppressive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index).
 - ii. Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved).
 - iii. Securities issued by companies involved in gaming/betting (> 15% of the revenues involved).
 - iv. Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved).
 - v. Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy).

4) The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance.

These indicators were not subject to an assurance provided by auditors or a review by third parties.

● **...and compared to previous periods?**

| | 2023 | 2022 |
|---|-------|------|
| Rating ESG | 19 | 20.6 |
| % Assets promote environmental or social features versión | 69.5% | 72% |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

For this product, investments fulfilled 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.** Had a measurable impact within the framework of the United Nations' 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 was 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 was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analysed.
- c.** Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics are analysed at the company level and gauge the success or failure of the organization's operational or governance practices.

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-was 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 served 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, labour, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered 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 considered 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 was 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 analyse the alignment of companies' management teams and boards of directors with the shareholders.

More specifically, key variables considered when analysing the governance

practices of the management teams and boards of the companies analysed were quality & integrity, structure, ownership & shareholder rights, remuneration, audit and financial reporting and stakeholder governance. Reputable third-party data providers were 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" were considered as companies that the fund manager deemed to be sustainable investments.

As mentioned, sustainable investments contributed to reduce GHG emissions through its direct involvement in SBTi initiative, positive contribution to UN Sustainable Development Goals (SDGs) as well as objectives of the EU Taxonomy. The assessment is done internally using third party data providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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, labour, the environment, and anticorruption 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

Some PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a relative or absolute basis. Thresholds have also been defined referring to qualitative or quantitative criteria.

All mandatory PAIs and some optional ones as set in RTS Annex I Table I and II have been considered.

The present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers to access PAI indicators. Due to the lack of data, it is feasible that the product manager is now unable to evaluate some investment PAIs.

Additionally, the coverage of data related to water, waste is reduced, and the related PIA indicators are considered through the exclusions of severe controversies within the UN Global Compact (norm-based analysis). In that circumstance, it is important to note that the financial product may have problems to increase the data coverage of some PIA indicators. However, the financial product manager(s) will periodically assess whether data availability has improved enough to potentially include the data into consideration in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screens out companies based on, between others, 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.

The EU Taxonomy sets out a “do not significant harm” principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product weighs in (addresses, avoids, and/or mitigates) on the main adverse impacts on sustainability factors (PAI indicators) considering certain social indicators linked to applicable exclusion criteria together with other environmental indicators linked to carbon emission reduction initiatives.

As aforementioned, PAIs are primarily considered and integrated into the decision-making process through exclusions. The Investment Managers might find difficulties when evaluating some investment PAIs due to the lack of data. Nevertheless, the Investment Manager will assess if data availability has improved enough to include it in the investment decision process.

All Mandatory PAIs and some optional ones as set in RTS Annex I Table I and II were quantified but not all of them fully considered in this period.

| PAI | PILLAR | COMPULSORY NATURE | COVERAGE | DATA | | | Threshold | Situation |
|--|---------------|-------------------|----------|-----------|-----------|--|-----------|-----------|
| | | | | 2023 | DATA 2022 | UNITS | | |
| M1 - Total GHG emissions | Environmental | Mandatory | 9.19% | 10,922.54 | 17,687.90 | tonne CO2e | - | - |
| M2 - Carbon footprint | Environmental | Mandatory | 9.19% | 8,12.51 | 1,26.79 | tonne CO2e / EUR M invested | < 10.00 | Met |
| M3 - GHG intensity of investee companies | Environmental | Mandatory | 92.1% | 1,345.83 | 1,963.52 | tonne CO2e / EUR M revenue | < 15.00 | Met |
| M4 - Exposure to companies active in the fossil fuel sector | Environmental | Mandatory | 89.6% | 16.17 | 12.34 | % | < 20% | Met |
| M5.1 - Share of non-renewable energy consumption | Environmental | Mandatory | 73.8% | 55.12 | 53.78 | % | - | - |
| M5.2 - Share of non-renewable energy production | Environmental | Mandatory | 100.0% | 4.168 | 25.30 | % | - | - |
| M6 - Energy consumption intensity per high impact climate sector | Environmental | Mandatory | 95.5% | 0.97 | 0.83 | GWh / EUR M revenue | < 2.5 | Met |
| M7 - Activities negatively affecting biodiversity sensitive areas | Environmental | Mandatory | 92.0% | 152 | 2.40 | % | < 15% | Met |
| M8 - Emissions to water | Environmental | Mandatory | 24.7% | 0.0001 | 0.0002 | tonne / EUR M invested | - | - |
| M9 - Hazardous waste | Environmental | Mandatory | 96.0% | 65100 | 643.06 | tonne / EUR M invested | < 750 | Met |
| O2 - Emissions of air pollutants | Environmental | Optional | 14.7% | 0.26 | 0.90 | tonne / EUR M invested | - | - |
| O4 - Investments in companies without carbon emission reduction initiatives | Environmental | Optional | 100.0% | 70.9 | 75.7 | % | < 90% | Met |
| O6.1 - Water usage | Environmental | Optional | 15.7% | 95145 | 1310.98 | m³ / EUR M invested | - | - |
| O6.2 - Water recycling | Environmental | Optional | 4.0% | 0.07 | 0.15 | % | - | - |
| O7 - Investing in companies without water management initiatives | Environmental | Optional | 95.7% | 3.37 | 2.42 | % | - | - |
| O8 - Exposure to areas of high water stress | Environmental | Optional | 95.0% | 2.27 | 2.42 | % | - | - |
| O9 - Investments in companies producing chemicals | Environmental | Optional | 100.0% | 0.00 | 0.00 | % | - | - |
| O13 - Non-recycled waste ratio | Environmental | Optional | 66.0% | 137 | 133 | tonne / EUR M invested | - | - |
| O15 - Deforestation | Environmental | Optional | 92.7% | 75.11 | 76.19 | % | - | - |
| M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Social | Mandatory | 92.0% | 0.00 | 0.00 | % | 0 | Met |
| M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GA | Social | Mandatory | 91.7% | 0.00 | 0.00 | % | < 10% | Met |
| M12 - Unadjusted gender pay gap | Social | Mandatory | 82.1% | 13.59 | 12.27 | % | < 25% | Met |
| M13 - Board gender diversity | Social | Mandatory | 94.0% | 35.65 | 35.33 | % | > 25% | Met |
| M14 - Exposure to controversial weapons | Social | Mandatory | 90.5% | 0.00 | 0.00 | % | 0 | Met |
| O1 - Investment in investee companies without workplace accident prevention policies | Social | Optional | 93.1% | 0.27 | 0.00 | % | - | - |
| O2 - Rate of accidents | Social | Optional | 81.7% | 4.169 | 7.73 | number of accidents per million hours work | - | - |
| O3 - Number of workdays lost to injuries, accidents, fatalities or illness of investee companies | Social | Optional | 74.4% | 7,192.2 | 12,721.2 | number of working days lost per year | - | - |
| O4 - Lack of a supplier code of conduct | Social | Optional | 92.8% | 12 | 2.0 | % | - | - |
| O5 - Lack of grievance/complaints handling mechanism related to employee matters | Social | Optional | 94.6% | 3.0 | 4.1 | % | - | - |
| O6 - Insufficient whistleblower protection | Social | Optional | 89.0% | 0.3 | 0.0 | % | - | - |
| O7.1 - Number of incidents of discrimination reported in investee companies | Social | Optional | 92.0% | 0 | 0 | number of incidents | - | - |
| O7.2 - Number of incidents of discrimination leading to sanctions in investee companies | Social | Optional | 92.0% | 0 | 0 | number of incidents leading to sanctions | - | - |
| O8 - Excessive CEO pay ratio | Social | Optional | 0.3% | 20.3.8 | n/a | - | - | - |
| O9 - Lack of a human rights policy | Social | Optional | 96.6% | 8.06 | 18.45 | % | - | - |
| O10 - Lack of due diligence | Social | Optional | 56.6% | 20.97 | 12.33 | % | - | - |
| O11 - Lack of processes and measures for preventing trafficking in human beings | Social | Optional | 95.4% | 7.92 | 9.94 | % | - | - |
| O14 - Number of identified cases of severe human rights issues and incidents | Social | Optional | 92.0% | 0.0005 | 0.0354 | - | - | - |
| O15 - Lack of anti-corruption and anti-bribery policies | Social | Optional | 96.6% | 0.03 | 0 | % | - | - |
| O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery laws | Social | Optional | 92.0% | 0 | 0 | number of cases | - | - |
| O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws | Social | Optional | 92.0% | 0 | 0 | - | - | - |
| O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws | Social | Optional | 92.0% | 3,460.5 | 0 | million EUR | - | - |



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

During the reference period, the majority of the investments of the financial product contained equity. A portion of the financial product contained assets other than assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. The top investments of this financial product are as follows:

| Largest investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|---------|
| ACC. ARIMA REAL ESTATE SOCIMI | Financial | 5.54% | Spain |
| ACC. CELLNEX TELECOM SA | Industrial | 4.21% | Spain |
| ACC. APPLUS SERVICES | Consumer, Non-cyclical | 3.77% | Spain |
| ACC. SINGULAR PEOPLE | Technology | 3.42% | Spain |
| ACC. ROVI | Consumer, Non-cyclical | 3.38% | Spain |
| ACC. IBERDROLA | Utilities | 3.32% | Spain |
| ACC. AMADEUS IT HOLDING S.A | Consumer, Non-cyclical | 3.17% | Spain |
| ACC. PROSEGUR CASH SA | Consumer, Non-cyclical | 2.90% | Spain |
| ACC. BBVA | Financial | 2.86% | Spain |
| ACC. CAIXABANK | Financial | 2.85% | Spain |
| ACC. ELECINOR SA | Industrial | 2.74% | Spain |

| | | | |
|-------------------------|-----------------|-------|--------|
| ACC. BANCO SANTANDER SA | Financial | 2.63% | Spain |
| ACC. E-DREAMS ODOGIO SL | Communications | 2.38% | Spain |
| ACC. INDRA SISTEMAS | Technology | 2.29% | Spain |
| ACC. ATALAYA MINING PLC | Basic Materials | 2.22% | Cyprus |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

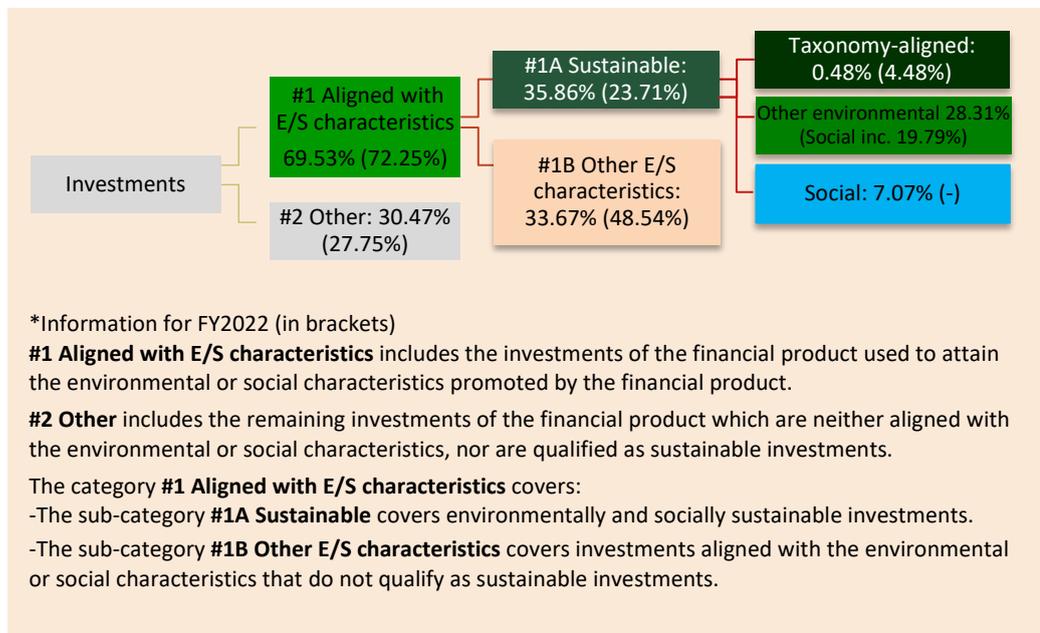
The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

The proportion of sustainable investments reached, at the end of the period considered is a 35.86% of the financial product's assets under management. Compared to previous period:

| | 2023 | 2022 |
|-----------------------------------|--------|--------|
| % Sustainable investments reached | 35.86% | 23.71% |

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors (industry sector) and subsectors (industry group) at the end of the financial year. The analysis is based on the BICS classification of the company or issuer of the securities in which the financial product is invested.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes BICS classification of Industry Sectors and Industry Groups. The fossil fuels activities mentioned above are considered aggregated with other activities under several Industry Groups.

| Sector / Sub-sector | % Assets |
|-------------------------------|---------------|
| Basic Materials | 6.99% |
| Forest Products&Paper | 4.46% |
| Mining | 2.53% |
| Communications | 2.69% |
| Advertising | 0.78% |
| Media | 1.37% |
| Telecommunications | 0.54% |
| Consumer, Cyclical | 2.72% |
| Auto Parts&Equipment | 1.80% |
| Retail | 0.92% |
| Consumer, Non-cyclical | 22.81% |
| Commercial Services | 12.43% |
| Food | 2.16% |
| Healthcare-Products | 1.54% |
| Pharmaceuticals | 6.69% |
| Energy | 2.65% |
| Oil&Gas | 2.65% |
| Financial | 18.94% |
| Banks | 10.45% |
| Diversified Finan Serv | 1.25% |
| Insurance | 3.67% |
| Real Estate | 0.85% |
| REITS | 2.72% |
| Funds | 7.07% |
| Money Market Fund | 7.07% |
| Industrial | 14.66% |
| Engineering&Construction | 9.08% |
| Packaging&Containers | 2.26% |
| Transportation | 3.33% |
| Technology | 5.25% |
| Computers | 5.25% |
| Utilities | 4.96% |
| Electric | 4.39% |
| Gas | 0.57% |
| Other (not sectorized) | 11.25% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies

- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.

- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

This financial product, which: a) promotes environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR) as stated in the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” and b) partially invests in economic activities that contribute to one or more environmental or social objectives (as stated in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”) may contribute to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852, including but not limited to:

- 1. The prevention and control of pollution;*
- 2. The mitigation of climate change;*
- 3. The adaptation to it;*
- 4. The sustainable use and conservation of water and marine resources;*
- 5. The transition to a circular economy; and,*
- 6. The preservation and restoration of biodiversity and ecosystems*

At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 0.48% of the assets. This figure considers the allocation of sustainable investments based on the higher proportion in case they contribute to several sustainable objectives (to avoid double counting). If we were to consider the isolated value of sustainable investments with an environmental objective aligned with the EU taxonomy it would reach a 6.31% of the assets.

The methodology used to assess the proportion of sustainable investments aligned with the EU Taxonomy is compliant with what is contained in Art. 3 of EU Taxonomy regulation in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy.

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that it is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

Even if the data is provided by external data providers, we must specify that the data were not subject to an assurance provided by auditors or a review by third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

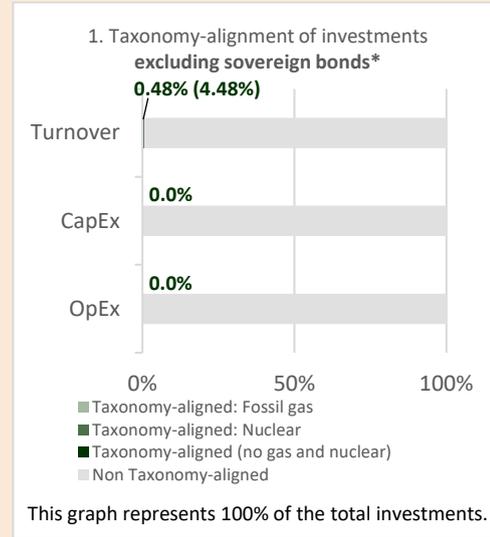
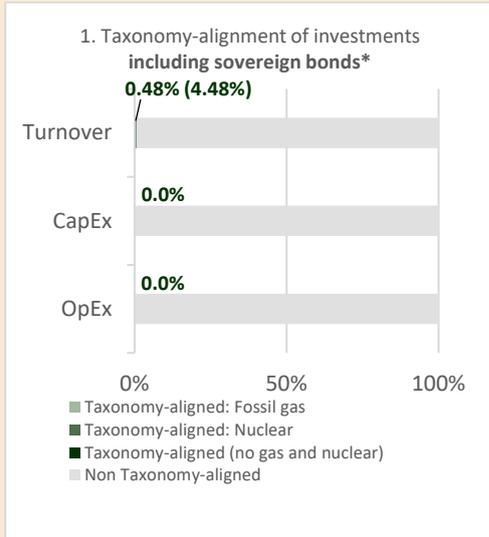
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

**Information for FY2022 (in brackets)

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

● **What was the share of investments made in transitional and enabling activities?**

The financial product's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| | 2023 | 2022 |
|--|-------|-------|
| Percentage of investments that were aligned with the EU Taxonomy | 0.48% | 4.48% |

... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product only committed to have a minimum of 1% investments in economic activities that were taxonomy-aligned. The financial product's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.31%.



What was the share of socially sustainable investments?

The financial product's share of sustainable investments with a social objective was 7.07%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There is a percentage of the portfolio (30.47%) that contained a) instruments with 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 and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

It should be highlighted that this part of the portfolio faithfully complied with the exclusion criteria set out in the Binding Elements of the Investment Strategy.

The purpose of these investments was 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.).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to face the main objectives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, 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*

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.

Asset allocation is based on an in-house fundamental analysis. For this purpose, the Firm analyse 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. It is not guaranteed that the meetings include issuers held by every fund. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyse 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 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.

Engagement is not specifically part of the environmental or social investment strategy of this product. Nevertheless, March AM sets out in its engagement policy long-term involvement in its products' investee companies/issuers, thus demonstrating its firm intention to evolve towards a sustainable economy where long-term profitability (with an appropriate level of risk) is combined with environmental protection and social justice while influencing better decision-making in the investee companies (the so-called active ownership).

March AM believes that fostering an open, informal dialogue with companies/issuers and encouraging ESG practices in them can enhance its own investment process, enabling it to appropriately manage the long-term risks of its portfolios.

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them. It is not guaranteed that the engagement conducted includes issuers held by every fund.

In this sense, March AM has adhered during the period to 2 collaborative engagement platforms, one environmental - Climate Action 100+ - as a contributing investor and another social related – Advance - as a participant and endorser.

March AM generally rejects investing in businesses or nations that engage in abhorrent, reprehensible practices that contravenes international treaties and agreements. The introduction of exclusion criteria for certain areas of activity is compatible with the incorporation of ESG criteria in investment analysis and processes. If an investee company comprising the Fund's portfolio has a high level of controversies and a low ESG rating, the manager (directly/indirectly) will encourage (on a best-efforts basis) an open, informal dialogue with the issuers to adopt the necessary measures to change the practices or controversial activities. In the event that the activity carried out by the issuer is inconsistent with the aspects mentioned in this

policy, the manager has the option to divest.

As part of our stewardship strategy, this financial product has exercised its voting rights in the majority of its equity investments at each and every Shareholder's Meeting (ordinary and extraordinary) in accordance with our voting policy, which has been enhanced by an ESG-specific voting policy established by March AM's first-class proxy voting provider: ISS.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

- **How does the reference benchmark differ from a broad market index?**

Not Applicable (NA).

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable (NA).

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable (NA).

- **How did this financial product perform compared with the broad market index?**

Not Applicable (NA).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with and environmental objective might be aligned with the Taxonomy or not.

Product name: MARCH INTERNATIONAL - MEDITERRANEAN FUND
Legal entity identifier: 2221001VDKDN5FSBQX58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.35 %** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted environmental and/or social characteristics following the product's objective 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. The strategy has a supportive environment that is backed by global mega-trends such as population growth, environmental constraints, supportive regulation, and global wealth creation. Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the 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.*

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. 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.

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

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics of the product, 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 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.

It must be specified that, at this precise moment, the coverage to collect all these sustainable indicators is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers. Due to the present lack of data, it is feasible that the product manager is now unable to evaluate one or some sustainable indicators mentioned. Nevertheless the financial product manager(s) will continuously assess whether data availability has improved enough to potentially include the indicator into consideration in the investment process.

The consideration of all above-mentioned sustainability indicators has been crucial to achieve the following milestones:

- 1) March International Mediterranean Fund has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 20.1, a rating that places the fund in the low end of the medium ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
- 2) In accordance with article 8 of the SFDR and the products commitment, at least 50% of the financial product assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Mediterranean's 86.6% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*
- 3) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiatives and to adherence to the following exclusion criteria applied for direct investments:
 - a. Securities issued by companies having a severe violation / breach**

of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

- b. Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)
- c. Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction
- d. Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation.
- e. Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.
- f. Moreover, specific exclusion criteria for direct investments were applied (ex-ante to each investment decision):
 - i. Investments in issuers domiciled in oppressive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index).
 - ii. Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved).
 - iii. Securities issued by companies involved in gaming/betting (> 15% of the revenues involved).
 - iv. Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved).
 - v. Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy).

4) The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance.

These indicators were not subject to an assurance provided by auditors or a review by third parties.

● **...and compared to previous periods?**

| | 2023 | 2022 |
|---|-------|-------|
| Rating ESG | 20.1 | 21.22 |
| % Assets promote environmental or social features | 86.6% | 69% |

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The present product promoted environmental or social characteristics in accordance with the requirements set by Art.8 of Regulation (EU) 2019/208 on Sustainability Disclosure Regulation ("SFDR"). Additionally, the product had a minimum of 20% of the portfolio allocated in sustainable investments, either through the sustainable definition according to SFDR or through investments aligned with economic activities that contributed to one or more of the environmental objectives set out in Art.9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (taxonomy). The latter accounted for, at least, 1.00% of the portfolio's financial assets. Lastly, this financial instrument considered the Principal Adverse Incidents (PAIs) in its

investment decision-making process.

For this product, investments fulfilled 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. *Had a measurable impact within the framework of the United Nations' 17 Sustainable Development Goals (SDGs), which are designed to spearhead the eradication of poverty and other forms of deprivation by e enhancing health and education, reducing inequality, safeguarding the environment, and boosting prosperity. The selection process was 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 was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analysed.*
- c. *Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics are analysed at the company level and gauge the success or failure of the organization's operational or governance practices.*

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-was 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 served 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, labour, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered 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 considered 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 had investments exercised solid corporate governance. Protecting the company's value was 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 analyse the alignment of companies' management teams and boards of directors with the shareholders.

More specifically, key variables considered when analysing the governance practices of the management teams and boards of the companies analysed were quality & integrity, structure, ownership & shareholder rights, remuneration, audit and financial reporting and stakeholder governance. Reputable third-party data providers were used to carry out the analysis. Except for those categorized as "underperformers" or "laggards," only companies whose governance was assessed as "leader," "outperformer," or "average performance" were considered as companies that the fund manager deemed to be sustainable investments.

As mentioned, sustainable investments contributed to reduce GHG emissions through its direct involvement in SBTi initiative, positive contribution to UN Sustainable Development Goals (SDGs) as well as objectives of the EU Taxonomy. The assessment is done internally using third party data providers.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, labour, the environment, and anticorruption 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a relative or absolute basis. Thresholds have also been defined referring to qualitative or quantitative criteria.

All mandatory PAIs and some optional ones as set in RTS Annex I Table I and II have been considered.

The present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers to access PIA indicators. Due to the lack of data, it is feasible that the product manager is now unable to evaluate some investment PAIs.

Additionally, the coverage of data related to water and waste is reduced and the related PIA indicators are considered through the exclusions of severe controversies within the UN Global Compact (norm-based analysis). In that circumstance, it is important to note that the financial product may have problems to increase the data coverage of some PIA indicators. However, the financial product manager(s) will periodically assess whether data availability has

improved enough to potentially include the data into consideration in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Goal.

The EU Taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considers (e.g., addresses, avoids or mitigates) the main adverse impacts on sustainability factors (PIA Indicators) considering certain social indicators linked to applicable exclusion criteria together with other environmental indicators linked to carbon emission reduction initiatives.

As aforementioned, PIAs are primarily considered and integrated into the decision-making process through exclusions. The Investment Managers might find difficulties when evaluating some investment PIAs due to the lack of data. Nevertheless, the financial product manager will periodically assess whether data availability has improved sufficiently to potentially include consideration of this specific data in the investment process.

All Mandatory PIAs and some optional ones as set in RTS Annex I Table I and II were quantified but not all of them fully considered in this period.

| PAI | PILLAR | COMPULSORY NATURE | COVERAGE | DATA 2023 | DATA 2022 | UNITS | Threshold | Situation |
|--|---------------|-------------------|----------|-----------|-----------|--|-----------|-----------|
| | | | | | | | | |
| M1 - Total GHG emissions | Environmental | Mandatory | 98.10% | 62,214.4 | 78,709.4 | tonne CO2e | - | - |
| M2 - Carbon footprint | Environmental | Mandatory | 98.10% | 766.6 | 859.3 | tonne CO2e / EURM invested | < 1000 | Met |
| M3 - GHG intensity of investee companies | Environmental | Mandatory | 98.10% | 1397.7 | 1591.0 | tonne CO2e / EURM revenue | < 1500 | Met |
| M4 - Exposure to companies active in the fossil fuel sector | Environmental | Mandatory | 96.02% | 16.62 | 1133 | % | < 20% | Met |
| M5.1 - Share of non-renewable energy consumption | Environmental | Mandatory | 88.66% | 82.44 | 78.75 | % | - | - |
| M5.2 - Share of non-renewable energy production | Environmental | Mandatory | 100.00% | 32.52 | 20.97 | % | - | - |
| M6 - Energy consumption intensity per high impact climate sector | Environmental | Mandatory | 97.99% | 0.45 | 0.39 | GWh / EURM revenue | < 2.5 | Met |
| M7 - Activities negatively affecting biodiversity sensitive areas | Environmental | Mandatory | 95.74% | 0.00 | 0.00 | % | < 15% | Met |
| M8 - Emissions to water | Environmental | Mandatory | 6.69% | 0.00 | 0.00 | tonne / EURM invested | - | - |
| M9 - Hazardous waste | Environmental | Mandatory | 98.10% | 135 | 0.65 | tonne / EURM invested | < 750 | Met |
| O2 - Emissions of air pollutants | Environmental | Optional | 26.62% | 0.51 | 4.81 | tonne / EURM invested | - | - |
| O4 - Investments in companies without carbon emission reduction initiatives | Environmental | Optional | 100.00% | 42.7 | 43.6 | % | < 80% | Met |
| O6.1 - Water usage | Environmental | Optional | 42.05% | 578.776 | 547.6827 | m³ / EURM invested | - | - |
| O6.2 - Water recycling | Environmental | Optional | 4.81% | 0.01 | 0.01 | % | - | - |
| O7 - Investing in companies without water management initiatives | Environmental | Optional | 100.00% | 4.46 | 7.42 | % | - | - |
| O8 - Exposure to areas of high water stress | Environmental | Optional | 97.49% | 0.00 | 0.00 | % | - | - |
| O9 - Investments in companies producing chemicals | Environmental | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O13 - Non-recycled waste ratio | Environmental | Optional | 63.20% | 5.27 | 2.11 | tonne / EURM invested | - | - |
| O15 - Deforestation | Environmental | Optional | 100.00% | 85.10 | 86.35 | % | - | - |
| M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Social | Mandatory | 95.74% | 0.00 | 0.00 | % | 0 | Met |
| M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-G | Social | Mandatory | 98.10% | 0.00 | 0.00 | % | < 10% | Met |
| M12 - Unadjusted gender pay gap | Social | Mandatory | 42.30% | 7.55 | 8.62 | % | < 25% | Met |
| M13 - Board gender diversity | Social | Mandatory | 100.00% | 34.18 | 33.02 | % | > 25% | Met |
| M14 - Exposure to controversial weapons | Social | Mandatory | 98.10% | 0.00 | 0.00 | % | 0 | Met |
| O1 - Investment in investee companies without workplace accident prevention policies | Social | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O2 - Rate of accidents | Social | Optional | 93.80% | 5.71 | 5.50 | number of accidents per million hours worked | - | - |
| O3 - Number of workdays lost to injuries, accidents, fatalities or illness of investee companies | Social | Optional | 40.86% | 23,744.0 | 14,584.7 | number of working days lost per year | - | - |
| O4 - Lack of a supplier code of conduct | Social | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O5 - Lack of grievance/complaints handling mechanism related to employee matters | Social | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O6 - Insufficient whistleblower protection | Social | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O7.1 - Number of incidents of discrimination reported in investee companies | Social | Optional | 95.74% | 0.00 | 0.00 | number of incidents | - | - |
| O7.2 - Number of incidents of discrimination leading to sanctions in investee companies | Social | Optional | 95.74% | 0.00 | 0.00 | number of incidents leading to sanctions | - | - |
| O8 - Excessive CEO pay ratio | Social | Optional | 23.39% | 18.109 | 16.765 | - | - | - |
| O9 - Lack of a human rights policy | Social | Optional | 100.00% | 1.28 | 0.00 | % | - | - |
| O10 - Lack of due diligence | Social | Optional | 90.42% | 13.37 | 115.4 | % | - | - |
| O11 - Lack of processes and measures for preventing trafficking in human beings | Social | Optional | 100.00% | 3.23 | 3.37 | % | - | - |
| O14 - Number of identified cases of severe human rights issues and incidents | Social | Optional | 95.74% | 0.00 | 0.00 | - | - | - |
| O15 - Lack of anti-corruption and anti-bribery policies | Social | Optional | 100.00% | 0.00 | 0.00 | % | - | - |
| O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery laws | Social | Optional | 95.74% | 0.00 | 0.00 | number of cases | - | - |
| O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws | Social | Optional | 95.74% | 0.00 | 0.00 | - | - | - |
| O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws | Social | Optional | 95.74% | 0.00 | 0.00 | million EUR | - | - |



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

During the reference period, the majority of the investments of the financial product contained equity. A portion of the financial product contained assets other than assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. The top investments of this financial product are as follows:

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|-------------|
| ACC. BAKKAFROST P/F | Consumer, Non-cyclical | 3.16% | Finland |
| ACC. IBERDROLA | Utilities | 3.15% | Spain |
| ACC. SCHNEIDER ELECTRIC SA | Industrial | 2.78% | France |
| ACC. SALMAR ASA | Consumer, Non-cyclical | 2.78% | Norway |
| ACC. ANDRITZ AG | Industrial | 2.71% | Austria |
| ACC. MUELLER INDUSTRIES INC | Industrial | 2.66% | US |
| ACC. TOMRA SYSTEMS NEW ASA | Industrial | 2.53% | Norway |
| ACC. ARCADIS NV | Industrial | 2.48% | Netherlands |
| ACC. DSV A/S | Industrial | 2.48% | Denmark |
| ACC. DEUTSCHE POST AG-REG | Industrial | 2.48% | German |
| ACC. VESTAS WIND SYSTEMS A/S | Energy | 2.47% | Denmark |

| | | | |
|-------------------|--------------------|-------|---------|
| ACC. WARTSILA OYJ | Industrial | 2.46% | Finland |
| ACC. ORSTED A/S | Utilities | 2.36% | Denmark |
| ACC. FERGUSON PLC | Consumer, Cyclical | 2.35% | UK |
| ACC. ECOLAB INC | Basic Materials | 2.29% | US |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

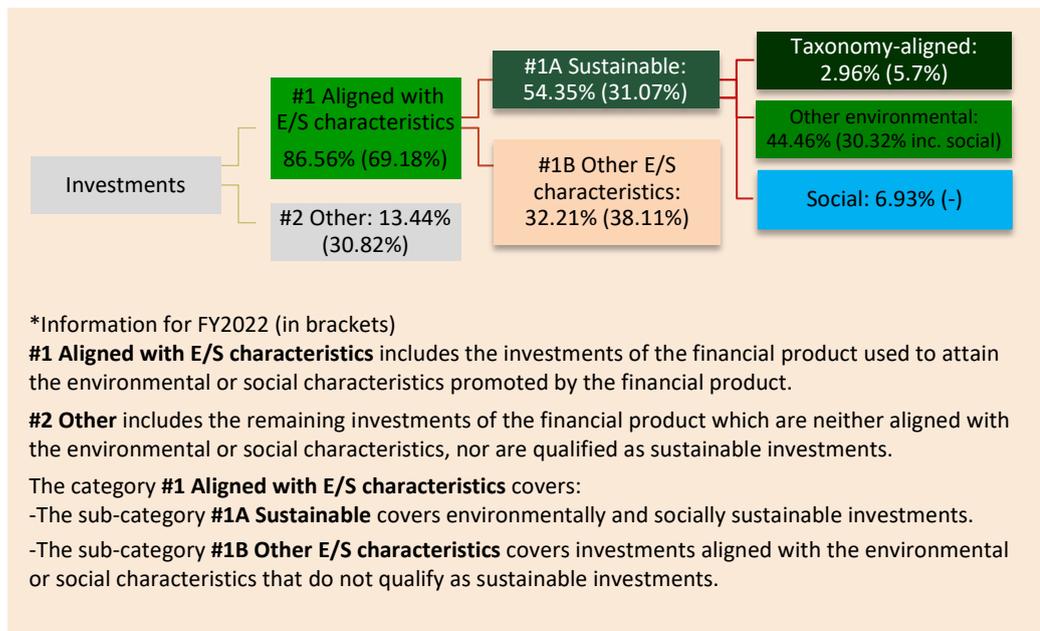
The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

The proportion of sustainable investments reached, at the end of the period considered is a 54.35% of the financial product's assets under management.

| | 2023 | 2022 |
|-----------------------------------|--------|--------|
| % Sustainable investments reached | 54.35% | 31.07% |

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors (industry sector) and subsectors (industry group) at the end of the financial year. The analysis is based on the BICS classification of the company or issuer of the securities in which the financial product is invested.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes BICS classification of Industry Sectors and Industry Groups. The fossil fuels activities mentioned above are considered aggregated with other activities under several Industry Groups.

| Sector / Sub-sector | % Assets |
|-------------------------------|-----------------|
| Basic Materials | 9.60% |
| Chemicals | 9.60% |
| Consumer, Cyclical | 6.31% |
| Distribution/Wholesale | 3.50% |
| Lodging | 2.81% |
| Consumer, Non-cyclical | 14.60% |
| Food | 9.32% |
| Healthcare-Products | 4.54% |
| Pharmaceuticals | 0.74% |
| Energy | 4.62% |
| Energy-Alternate Sources | 2.67% |
| Oil&Gas | 1.95% |
| Industrial | 48.37% |
| Building Materials | 2.19% |
| Electrical Compo&Equip | 2.66% |
| Electronics | 1.47% |
| Engineering&Construction | 6.64% |
| Environmental Control | 2.54% |
| Machinery-Diversified | 17.36% |
| Metal Fabricate/Hardware | 2.65% |
| Miscellaneous Manufactur | 6.39% |
| Transportation | 6.48% |
| Utilities | 14.57% |
| Electric | 8.37% |
| Water | 6.20% |
| Other (not sectorized) | 1.92% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

This financial product, which: a) promotes environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR) as stated in the section (“To what extent were the environmental and/or social characteristics promoted by this financial product met?” and b) which partially invests in economic activities that contribute to one or more environmental or social objectives (as stated in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”), may contribute to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852, including but not limited to:

- I. The prevention and control of pollution;*
- II. The mitigation of climate change;*
- III. The adaptation to it;*
- IV. The sustainable use and conservation of water and marine resources;*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies

- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.

- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

V. The transition to a circular economy; and,

VI. The preservation and restoration of biodiversity and ecosystems

At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 2.96% of the assets.

The methodology used to assess the proportion of sustainable investments aligned with the EU Taxonomy is compliant with what is contained in Art. 3 of EU Taxonomy regulation in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy.

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that it is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

Even if the data is provided by external data providers, we must specify that the data were not subject to an assurance provided by auditors or a review by third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

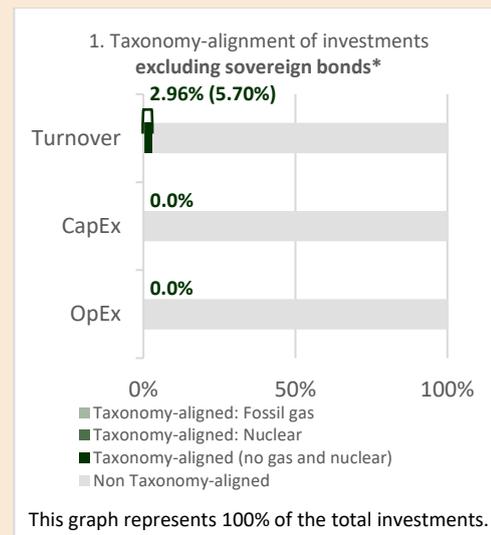
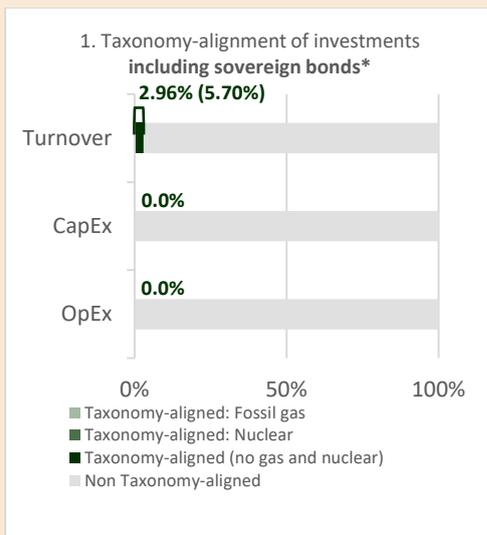
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

**Information for FY2022 (in brackets)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

● **What was the share of investments made in transitional and enabling activities?**

The financial product's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| | 2023 | 2022 |
|--|-------|------|
| Percentage of investments that were aligned with the EU Taxonomy | 2.96% | 5.7% |



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product only committed to have a minimum of 1% investments in economic activities that were taxonomy-aligned. The financial product's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.46%.



What was the share of socially sustainable investments?

The financial product's share of sustainable investments with a social objective was 6.93%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There is a percentage of the portfolio (13.44%) that contained a) instruments with 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 and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

It should be highlighted that this part of the portfolio faithfully complied with the exclusion criteria set out in the Binding Elements of the Investment Strategy.

The purpose of these investments was 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.).

... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to face the main objectives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, 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*

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.

Asset allocation is based on an in-house fundamental analysis. For this purpose, the Firm analyses 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. It is not guaranteed that the meetings include issuers held by every fund. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyse 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 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.

Engagement is not specifically part of the environmental or social investment strategy of this product. Nevertheless, March AM sets out in its engagement policy long-term involvement in its products' investee companies/issuers, thus demonstrating its firm intention to evolve towards a sustainable economy where long-term profitability (with an appropriate level of risk) is combined with environmental protection and social justice while influencing better decision-making in the investee companies (the so-called active ownership).

March AM believes that fostering an open, informal dialogue with companies/issuers and encouraging ESG practices in them can enhance its own investment process, enabling it to appropriately manage the long-term risks of its portfolios.

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them. It is not guaranteed that the engagement conducted includes issuers held by every fund.

In this sense, March AM has adhered during the period to 2 collaborative engagement platforms, one environmental - Climate Action 100+ - as a contributing investor and another social related – Advance - as a participant and endorser.

March AM generally rejects investing in businesses or nations that engage in abhorrent, reprehensible practices that contravenes international treaties and agreements. The introduction of exclusion criteria for certain areas of activity is compatible with the incorporation of ESG criteria in investment analysis and processes. If an investee company comprising the Fund's portfolio has a high level of controversies and a low ESG rating, the manager (directly/indirectly) will encourage (on a best-efforts basis) an open, informal dialogue with the issuers to adopt the necessary measures to change the practices or controversial activities. In the event that the activity carried out by the issuer is inconsistent with the aspects mentioned in this policy, the manager has the option to divest.

As part of our stewardship strategy, this financial product has exercised its voting rights in the majority of its equity investments in every respective Shareholder's Meetings (ordinary & extraordinary) following our voting policy, which has been enhanced by an ESG-specific voting policy established by March AM's first class Proxy Voting provider (ISS).



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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

● **How does the reference benchmark differ from a broad market index?**

Not Applicable (NA).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable (NA).

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable (NA).

● ***How did this financial product perform compared with the broad market index?***

Not Applicable (NA).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MARCH INTERNATIONAL MARCH GREEN TRANSITION BOND
Legal entity identifier: 22210071PF66GDW4QH85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

| | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.05 % of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

(*) Master Sub-Fund's data are not available on the full reference period of the AR (from 1/10/2023 until 31/12/2023)



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

March Green Transition Bond (the "Sub-Fund") is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Green Transition Bond (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund").

The Sub-Fund may invest the remaining assets, i.e. a maximum of 15% of its net assets, in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and/or in derivative instruments used for hedging purposes.

At the reporting date, the Sub-Fund had invested 94.27% of its net assets in the Master Sub-Feeder Fund, while having the rest invested in ancillary liquid assets and/or in derivative instruments.

The Master Sub-Fund promoted environmental and/or social characteristics through the mobilization of capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change. The Sub-Fund invested primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, in Debt Securities whose issuers were committed to future improvements in sustainability outcomes and in Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement.

In addition, sustainable minimum exclusion criteria were applied. A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Master Sub-Fund.

● How did the sustainability indicators perform?

The Master Sub-Fund uses the following sustainability indicators to measure the attainment of the environmental and/or social characteristics. Sustainability indicators performed as follows:

- a) The actual percentage of the Master Sub-Fund's assets invested in green transition related assets was 72.67% (therefore, 68.51% for the Sub-Fund). This comprises Green Bonds; and issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").
- b) The Master Sub-Fund adhered to a minimum SRI Rating of 1 for Green Bonds & SBTi issuers held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- c) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the following exclusion criteria applied for direct investments:
 - Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.
 - Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons).
 - Securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services.
 - Securities issued by companies that derive more than 10% of their revenue from thermal coal extraction.
 - Securities issued by utility companies that generate more than 20% of their revenues from coal.
 - Securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Master Sub-Fund specific exclusion criteria for direct investments were applied:

- Sovereign issuers qualified with a score as "Not Free" by the Freedom House Index.
- Sovereign issuers that have not ratified the Paris agreement.

The sustainable minimum exclusion criteria, as well as Master Sub-Fund specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

● **...and compared to previous periods?**

| | 2023 | 2022 |
|---|--------|--------|
| % Assets promote environmental or social features versión – Master | 96.48% | 95.69% |
| % Assets promote environmental or social features versión – Sub-Fund | 90.95% | 85.08% |

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Master Sub-Fund was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objective. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers.

Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered by the Master Sub-Fund either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to a qualitative or quantitative criteria.

Recognizing the lack of data coverage for some of the PAI indicators equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates:

- a) share of non-renewable energy consumption and production,
- b) activities negatively affecting biodiversity-sensitive areas,
- c) emissions to water,
- d) lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations.

The following indicators were applied for sovereigns:

- a) GHG Intensity Investee
- b) Countries subject to social violations.

In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Master Sub-Fund Investment Manager's sustainable minimum exclusion list screened 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. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Master Sub-Fund's Management Company (AllianzGI) joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Master Sub-Fund's Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under

management. As part of this objective the Master Sub-Fund's Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Master Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Master Sub-Fund Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the GHG Intensity PAI indicator were considered for sovereign issuers as sovereigns, which have not bindingly ratified the Paris Agreement, are not investable.

The following PAI indicators were considered:

1. GHG Emissions
2. Carbon footprint
3. GHG Intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Activities negatively affecting biodiversity-sensitive areas
6. Emissions to water
7. Hazardous waste and radioactive waste ratio
8. Violation of UN Global compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational enterprises
9. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
10. Board gender diversity
11. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
12. Investee countries subject to social violations



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023. In the case of the Master Sub-Fund list the reference period is 01/10/2022 – 30/09/2023

During the reference period, the majority of the investments of the financial product were participations of class WT6 of Allianz Green Transition Bond (Master Sub-Fund). A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

| Largest investments | Sector | % Assets | Country |
|---|--------|----------|------------|
| PART. ALLIANZ GREEN TRANSITION BOND WT6 | FUNDS | 98.17% | LUXEMBOURG |

During the reference period, the majority of the Master Sub-Fund's investments contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics.

Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. We must specify that the reference period for the Master Sub-Fund is 01/10/2022 – 30/09/2023.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub-sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

| Largest investments | Sector | % Assets | Country |
|---|---|----------|--------------------|
| UNITED MEXICAN STATES FIX 2.659% 24.05.2031 | Administration of the State and the economic and social policy of the community (O84.1) | 2.71% | MEXICO |
| REPUBLIC OF INDONESIA FIX 2.850% 14.02.2030 | Administration of the State and the economic and social policy of the community (O84.1) | 2.21% | INDONESIA |
| DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032 | Administration of the State and the economic and social policy of the community (O84.1) | 1.91% | DOMINICAN REPUBLIC |
| FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031 | Administration of the State and the economic and social policy of the community (O84.1) | 1.80% | BRAZIL |
| TREASURY BILL ZERO 19.10.2023 | Administration of the State and the economic and social policy of the community (O84.1) | 1.43% | USA |
| ROMANIA REGS FIX 3.000% 14.02.2031 | Administration of the State and the economic and social policy of the community (O84.1) | 1.32% | ROMANIA |
| REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052 | Administration of the State and the economic and social policy of the community (O84.1) | 1.29% | SOUTH AFRICA |
| REPUBLIC OF PANAMA FIX 2.252% 29.09.2032 | Administration of the State and the economic and social policy of the community (O84.1) | 1.18% | PANAMA |
| HUNGARY FIX 1.750% 05.06.2035 | Administration of the State and the economic and social policy of the community (O84.1) | 1.13% | HUNGARY |
| COSTA RICA GOVERNMENT REGS FIX 6.125% 19.02.2031 | Administration of the State and the economic and social policy of the community (O84.1) | 1.01% | COSTA RICA |
| BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035 | Administration of the State and the economic and social policy of the community (O84.1) | 1.00% | BENIN |
| REPUBLIC OF SENEGAL REGS FIX 6.250% 23.05.2033 | Administration of the State and the economic and social policy of the community (O84.1) | 0.95% | SENEGAL |
| REPUBLIC OF COLOMBIA FIX 3.250% 22.04.2032 | Administration of the State and the economic and social policy of the community (O84.1) | 0.87% | COLOMBIA |
| EUROPEAN UNION NGEU FIX 2.750% 04.02.2033 | CTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | 0.78% | SUPRANATIONALS |
| TREASURY BILL ZERO 01.08.2023 | Administration of the State and the economic and social policy of the community (O84.1) | 0.77% | USA |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

The proportion of sustainable investments reached, at the end of the period

considered, a 52.05% of the financial product assets under management. Compared to previous period:

| | 2023 | 2022 |
|-----------------------------------|--------|--------|
| % Sustainable investments reached | 52.05% | 45.31% |

● **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category.

As aforementioned, the Sub-Fund had invested 94.27% of its net assets in the Master Sub-Fund at the reporting date, while having the rest invested in ancillary liquid assets and/or in derivative instruments; therefore, the figures exposed in the asset allocation chart expresses the Master Sub-Fund figures adjusted by the Sub-Fund participation in the Master Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

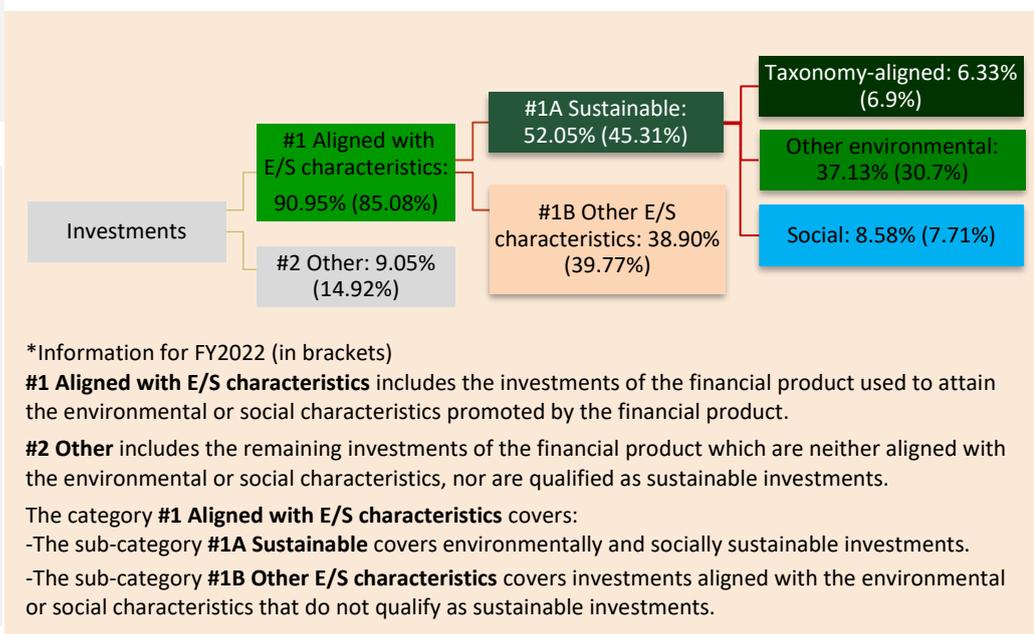
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies

- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.

- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.



● **In which economic sectors were the investments made?**

The table below shows the shares of the Master Sub-Fund's investments in various sectors and subsectors at the end of the Master Sub-Fund's financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

| NACE | Sector / Sub-sector | % Assets |
|--------------|---|-----------------|
| B | MINING AND QUARRYING | 0.43 % |
| B08 | Other mining and quarrying | 0.43 % |
| C | MANUFACTURING | 18.62 % |
| C10 | Manufacture of food products | 1.83 % |
| C11 | Manufacture of beverages | 1.90 % |
| C14 | Manufacture of wearing appare | 0.96 % |
| C17 | Manufacture of paper and paper products | 1.75 % |
| C19 | Manufacture of coke and refined petroleum products | 1.25 % |
| C20 | Manufacture of chemicals and chemical products | 0.65 % |
| C21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.92 % |
| C22 | Manufacture of rubber and plastic products | 0.28 % |
| C26 | Manufacture of computer, electronic and optical products | 1.75 % |
| C27 | Manufacture of electrical equipment | 2.36 % |
| C28 | Manufacture of machinery and equipment n.e.c. | 1.65 % |
| C29 | Manufacture of motor vehicles, trailers and semi-trailers | 2.33 % |
| D | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 13.20 % |
| D35 | Electricity, gas, steam and air conditioning supply | 13.20 % |
| E | WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | 0.68 % |
| E38 | Waste collection, treatment and disposal activities; materials recovery | 0.68 % |
| F | CONSTRUCTION | 1.07 % |
| F42 | Civil engineering | 1.07 % |
| G | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.74 % |
| G47 | Retail trade, except of motor vehicles and motorcycles | 0.74 % |
| H | TRANSPORTATION AND STORAGE | 3.30 % |
| H49 | Land transport and transport via pipelines | 3.11 % |
| H50 | Water transport | 0.18 % |
| I | ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 0.24 % |
| I56 | Food and beverage service activities | 0.24 % |
| J | INFORMATION AND COMMUNICATION | 4.27 % |
| J58 | Publishing activities | 0.46 % |
| J60 | Programming and broadcasting activities | 0.46 % |
| J61 | Telecommunications | 0.97 % |
| J62 | Computer programming, consultancy and related activities | 2.17 % |
| J63 | Information service activities | 0.21 % |
| K | FINANCIAL AND INSURANCE ACTIVITIES | 15.58 % |
| K64 | Financial service activities, except insurance and pension funding | 13.98 % |
| K65 | Insurance, reinsurance and pension funding, except compulsory social security | 0.85 % |
| K66 | Activities auxiliary to financial services and insurance activities | 0.75 % |
| L | REAL ESTATE ACTIVITIES | 1.87 % |
| L68 | Real estate activities | 1.87 % |
| M | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 0.20 % |
| M72 | Scientific research and development | 0.20 % |
| O | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 34.16 % |
| O84 | Administration of the State and the economic and social policy of the community | 34.16 % |
| U | ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | 0.89 % |
| U99 | Activities of extraterritorial organisations and bodies | 0.89 % |
| Other | NOT SECTORIZED | 4.73 % |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Sub-Fund's (and therefore, the Sub-Fund) Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties. The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns of the Sub-fund was 34.23% (36.31% for the Master Sub-Fund – calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil gas

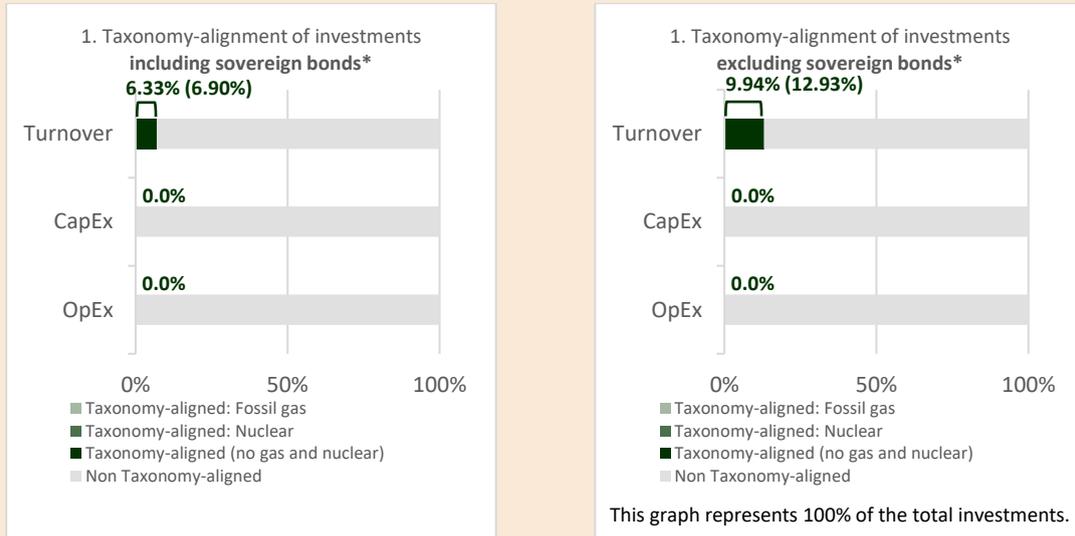
In nuclear energy

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

**Information for FY2022 (in brackets)

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

● **What was the share of investments made in transitional and enabling activities?**

The Master Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Master Sub-Fund's Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Nonfinancial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| | 2023 | 2022 |
|--|-------|------|
| Percentage of investments that were aligned with the EU Taxonomy | 6.33% | 6.9% |



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.13% (39.39% for the Master Sub-Fund).

... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The Sub-Fund's share of sustainable investments with a social objective was 8.58% (9.1% for the Master Sub-Fund).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Master Sub-Fund fulfils its Environmental and Social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Master Sub-Fund Investment Manager's engagement strategy rests on 2 pillars: (1) risk based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

As afore mentioned, the Sub-Fund is actively managed without reference to a benchmark. However, the Master Sub-Fund uses a composite benchmark with 3 different methodologies:

It has assigned 1/3 BLOOMBERG MSCI Global Green Bond Total Return (hedged into USD) + 1/3 BLOOMBERG MSCI Global Corporate Sustainability Total Return (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified as composite benchmark

- **How does the reference benchmark differ from a broad market index?**

Not Applicable (NA)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable (NA).

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable (NA).

- **How did this financial product perform compared with the broad market index?**

Not Applicable (NA).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with and environmental objective might be aligned with the Taxonomy or not.

Product name: MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS
Legal entity identifier: 2138004WT74DWQRDJG88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.45%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This financial product promoted environmental and/or social characteristics following the product's objective to provide long-term capital appreciation through selected investments in listed equity securities of companies that develop climate and environment friendly solutions (such as renewable energy and resource efficiency) and that appear to offer superior growth prospects. Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the 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. The Sub-Fund aims to invest in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earnings before income and tax, or similar metrics) are related, but not limited to: renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, power grid, etc.*

- 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.*

The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. 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.

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

● **How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics of the product, 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 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.

It must be specified that, at this precise moment, the coverage to collect all these sustainable indicators is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers. Due to the present lack of data, it is feasible that the product manager is now unable to evaluate one or some sustainable indicators mentioned. Nevertheless the financial product manager(s) will continuously assess whether data availability has improved enough to potentially include the indicator into consideration in the investment process.

The consideration of all above-mentioned sustainability indicators has been crucial to achieve the following milestones:

- 1) March Climate Solutions Fund has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 18.9, a rating that places the fund in the high end of the low ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
- 2) In accordance with article 8 of the SFDR and the products commitment, at least 50% of the financial product assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Climate Solutions' 88.1% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*

- 3) *The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiatives and to adherence to the following exclusion criteria applied for direct investments:*
- a. *Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.*
 - b. *Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)*
 - c. *Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction*
 - d. *Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation.*
 - e. *Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.*
 - f. *Moreover, specific exclusion criteria for direct investments were applied (ex-ante to each investment decision):*
 - i. *Investments in issuers domiciled in oppressive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index).*
 - ii. *Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved).*
 - iii. *Securities issued by companies involved in gaming/betting (> 15% of the revenues involved).*
 - iv. *Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved).*
 - v. *Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy).*
- 4) *The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance.*

These indicators were not subject to an assurance provided by auditors or a review by third parties.

● **...and compared to previous periods?**

Not Applicable (NA).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The present product promoted environmental or social characteristics in accordance with the requirements set by Art.8 of Regulation (EU) 2019/2008 on Sustainability Disclosure Regulation ("SFDR"). Additionally, the product had a minimum of 20% of the portfolio allocated in sustainable investments, either through the sustainable definition according to SFDR or through investments aligned with economic activities that contributed to one or more of the environmental objectives set out in Art.9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (taxonomy).

The latter accounted for, at least, 1.00% of the portfolio's financial assets. Lastly, this financial instrument considered the Principal Adverse Incidents (PAIs) in its investment decision-making process.

For this product, investments fulfilled 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. *Had a measurable impact within the framework of the United Nations' 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 was 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 was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analysed.*
- c. *Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics are analysed at the company level and gauge the success or failure of the organization's operational or governance practices.*

The process of identifying the associated key adverse impacts—those that can do significant harm to any environmental or social objective (DNSH under SFDR)—was 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 served 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, labour, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered 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 considered 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 had investments exercised solid corporate governance. Protecting the company's value was 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 analyse the alignment of companies' management teams and boards of directors with the shareholders.

More specifically, key variables considered when analysing the governance practices of the management teams and boards of the companies analysed were quality & integrity, structure, ownership & shareholder rights, remuneration, audit and financial reporting and stakeholder governance. Reputable third-party data providers were used to carry out the analysis. Except for those categorized as "underperformers" or "laggards," only companies whose governance was assessed as "leader," "outperformer," or "average performance" were considered as companies that the fund manager deemed to be sustainable investments.

As mentioned, sustainable investments contributed to reduce GHG emissions through its direct involvement in SBTi initiative, positive contribution to UN Sustainable Development Goals (SDGs) as well as objectives of the EU Taxonomy. The assessment is done internally using third party data providers.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, labour, the environment, and anticorruption 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a relative or absolute basis. Thresholds have also been defined referring to qualitative or quantitative criteria.

All mandatory PAIs and some optional ones as set in RTS Annex I Table I and II have been considered.

The present coverage to collect the necessary data is heterogeneous and, in some circumstances, weak or non-existent, even when employing trusted specialist data providers to access PIA indicators. Due to the lack of data, it is feasible that the product manager is now unable to evaluate some investment PAIs.

Additionally, the coverage of data related to water and waste is reduced and the related PIA indicators are considered through the exclusions of severe controversies within the UN Global Compact (norm-based analysis). In that circumstance, it is important to note that the financial product may have problems to increase the data

coverage of some PIA indicators. However, the financial product manager(s) will periodically assess whether data availability has improved enough to potentially include the data into consideration in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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 Goal.

The EU Taxonomy sets out a "do not significant harm" principle which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product considers (e.g., addresses, avoids or mitigates) the main adverse impacts on sustainability factors (PIA Indicators) considering certain social indicators linked to applicable exclusion criteria together with other environmental indicators linked to carbon emission reduction initiatives.

As aforementioned, PIAs are primarily considered and integrated into the decision-making process through exclusions. The Investment Managers might find difficulties when evaluating some investment PAIs due to the lack of data. Nevertheless, the financial product manager will periodically assess whether data availability has improved sufficiently to potentially include consideration of this specific data in the investment process.

All Mandatory PAIs and some optional ones as set in RTS Annex I Table I and II were quantified but not all of them fully considered in this period.

| PAI | COMPULSORY | | COVERAGE | DATA 2023 UNITS | Threshold | Situation |
|---|---------------|-----------|----------|---|-----------|-----------|
| | PILLAR | NATURE | | | | |
| M1 - Total GHG emissions | Environmental | Mandatory | 97.5% | 2,553.2 tonne CO2e | - | - |
| M2 - Carbon footprint | Environmental | Mandatory | 97.5% | 653.7 tonne CO2e / EURM invested | < 1000 | Met |
| M3 - GHG intensity of investee companies | Environmental | Mandatory | 97.5% | 1,320.9 tonne CO2e / EURM revenue | < 1500 | Met |
| M4 - Exposure to companies active in the fossil fuel sector | Environmental | Mandatory | 100.0% | 1124 % | < 20% | Met |
| M5.1 - Share of non-renewable energy consumption | Environmental | Mandatory | 83.6% | 68.59 % | - | - |
| M5.2 - Share of non-renewable energy production | Environmental | Mandatory | 100.0% | 4.42 % | - | - |
| M6 - Energy consumption intensity per high impact climate sector | Environmental | Mandatory | 100.0% | 0.439637 GWh / EURM revenue | < 2.5 | Met |
| M7 - Activities negatively affecting biodiversity sensitive areas | Environmental | Mandatory | 100.0% | 0.00 % | < 1% | Met |
| M8 - Emissions to water | Environmental | Mandatory | 219% | 0.0108 tonne / EURM invested | - | - |
| M9 - Hazardous waste | Environmental | Mandatory | 96.2% | 9.9511 tonne / EURM invested | < 750 | Met |
| O2 - Emissions of air pollutants | Environmental | Optional | 20.4% | 0.4768 tonne / EURM invested | - | - |
| O4 - Investments in companies without carbon emission reduction initiatives | Environmental | Optional | 100.0% | 54.0 % | <80% | Met |
| O6.1 - Water usage | Environmental | Optional | 38.5% | 718.2637 m³ / EURM invested | - | - |
| O6.2 - Water recycling | Environmental | Optional | 2.2% | 0.08 % | - | - |
| O7 - Investing in companies without water management initiatives | Environmental | Optional | 100.0% | 2.52 % | - | - |
| O8 - Exposure to areas of high water stress | Environmental | Optional | 97.5% | 0.00 % | - | - |
| O9 - Investments in companies producing chemicals | Environmental | Optional | 100.0% | 0.00 % | - | - |
| O13 - Non-recycled waste ratio | Environmental | Optional | 67.2% | 7.120516 tonne / EURM invested | - | - |
| O15 - Deforestation | Environmental | Optional | 97.5% | 75.55 % | - | - |
| M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprise | Social | Mandatory | 100.0% | 0.00 % | 0 | Met |
| M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD | Social | Mandatory | 97.5% | 0.00 % | < 10% | Met |
| M12 - Unadjusted gender pay gap | Social | Mandatory | 28.2% | 8.42 % | < 25% | Met |
| M13 - Board gender diversity | Social | Mandatory | 97.5% | 3153 % | > 25% | Met |
| M14 - Exposure to controversial weapons | Social | Mandatory | 100.0% | 0.00 % | 0 | Met |
| O1 - Investment in investee companies without workplace accident prevention policies | Social | Optional | 97.5% | 6.10 % | - | - |
| O2 - Rate of accidents | Social | Optional | 83.8% | 5.40 number of accidents per million hours worked | - | - |
| O3 - Number of workdays lost to injuries, accidents, fatalities or illness of investee companies | Social | Optional | 34.5% | 5288.74 number of working days lost per year | - | - |
| O4 - Lack of a supplier code of conduct | Social | Optional | 97.5% | 0.0 % | - | - |
| O5 - Lack of grievance/complaints handling mechanism related to employee matters | Social | Optional | 95.0% | 0.0 % | - | - |
| O6 - Insufficient whistleblower protection | Social | Optional | 95.6% | 5.0 % | - | - |
| O7.1 - Number of incidents of discrimination reported in investee companies | Social | Optional | 100.0% | 0.024011 number of incidents | - | - |
| O7.2 - Number of incidents of discrimination leading to sanctions in investee companies | Social | Optional | 100.0% | 0 number of incidents leading to sanctions | - | - |
| O8 - Excessive CEO pay ratio | Social | Optional | 42.5% | 1770.528 - | - | - |
| O9 - Lack of a human rights policy | Social | Optional | 100.0% | 5.69 % | - | - |
| O10 - Lack of due diligence | Social | Optional | 82.7% | 29.59 % | - | - |
| O11 - Lack of processes and measures for preventing trafficking in human beings | Social | Optional | 97.5% | 3.25 % | - | - |
| O14 - Number of identified cases of severe human rights issues and incidents | Social | Optional | 100.0% | 0.045847 - | - | - |
| O15 - Lack of anti-corruption and anti-bribery policies | Social | Optional | 100.0% | 2.62 % | - | - |
| O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery | Social | Optional | 100.0% | 0 number of cases | - | - |
| O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws | Social | Optional | 100.0% | 0 - | - | - |
| O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws | Social | Optional | 100.0% | 92.8 million EUR | - | - |



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

During the reference period, the majority of the investments of the financial product contained equity. A portion of the financial product contained assets other than assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. The top investments of this financial product are as follows:

| Largest investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|---------|
| ACC. OWENS CORNING | Industrial | 2.97% | US |
| ACC. ASPEN TECHNOLOGY INC | Technology | 2.96% | US |
| ACC. STORA ENSO OYJ-R SHS | Industrial | 2.88% | Norway |
| ACC. AKER CARBON CAPTURE ASA | Energy | 2.88% | Norway |
| ACC. SUMITOMO FORESTRY CO LTD | Consumer, Cyclical | 2.80% | Japan |
| ACC. DASSAULT SYSTEMES SE | Technology | 2.70% | France |
| ACC. APPLIED MATERIALS INC | Technology | 2.60% | US |
| ACC. LEGRAND SA | Industrial | 2.59% | France |
| ACC. SCHNEIDER ELECTRIC SA | Industrial | 2.56% | France |
| ACC. KROGER CO | Consumer, Non-cyclical | 2.50% | US |
| ACC. KEYENCE CORP | Industrial | 2.49% | US |

| | | | |
|------------------------|--------------------|-------|---------|
| ACC. SIEMENS AG | Industrial | 2.49% | Germany |
| ACC. AGCO CORP | Industrial | 2.48% | Spain |
| ACC. EDP RENOVAVEIS SA | Utilities | 2.45% | Spain |
| ACC. SHIMANO INC | Consumer, Cyclical | 2.39% | France |



What was the proportion of sustainability-related investments?

Asset allocation

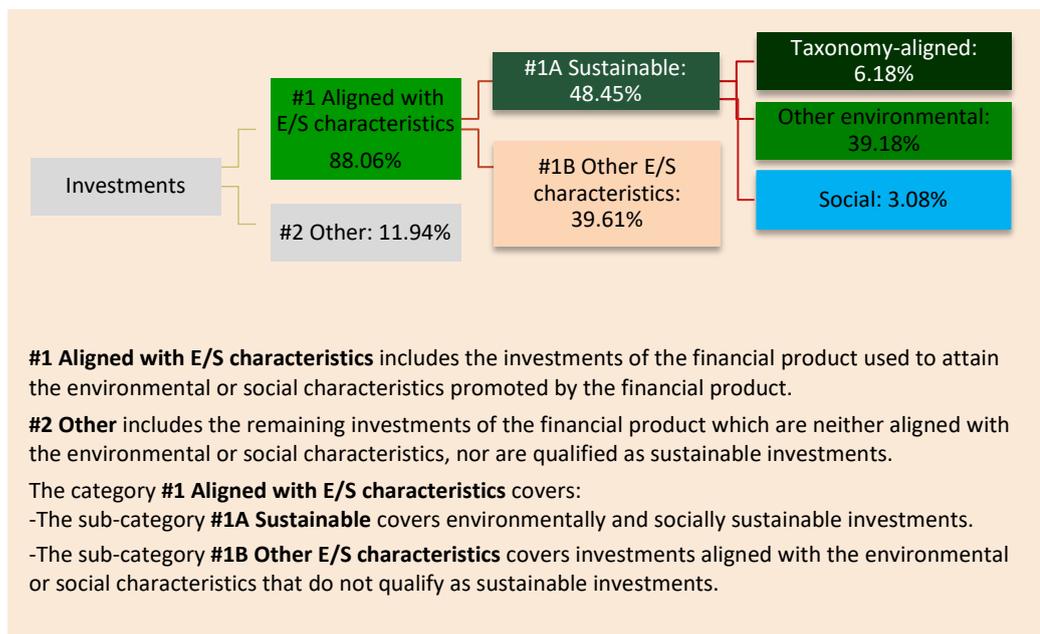
describes the share of investments in specific assets.

The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

The proportion of sustainable investments reached, at the end of the period considered is a 48.45% of the financial product's assets under management.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors (industry sector) and subsectors (industry group) at the end of the financial year. The analysis is based on the BICS classification of the company or issuer of the securities in which the financial product is invested.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes BICS classification of Industry Sectors and Industry Groups. The fossil fuels activities mentioned above are considered aggregated with other activities under several Industry Groups.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

| Sector / Sub-sector | % Assets |
|-------------------------------|---------------|
| Basic Materials | 7.88% |
| Chemicals | 6.58% |
| Mining | 1.30% |
| Consumer, Cyclical | 9.76% |
| Auto Parts&Equipment | 2.20% |
| Home Builders | 5.24% |
| Leisure Time | 2.32% |
| Consumer, Non-cyclical | 4.07% |
| Food | 2.29% |
| Healthcare-Products | 1.78% |
| Energy | 9.16% |
| Energy-Alternate Sources | 6.91% |
| Oil&Gas | 2.25% |
| Financial | 2.52% |
| Private Equity | 2.52% |
| Industrial | 46.22% |
| Building Materials | 8.68% |
| Electrical Compo&Equip | 5.24% |
| Engineering&Construction | 1.94% |
| Environmental Control | 7.87% |
| Machinery-Diversified | 9.02% |
| Metal Fabricate/Hardware | 2.26% |
| Miscellaneous Manufactur | 4.23% |
| Packaging&Containers | 4.97% |
| Transportation | 2.02% |
| Technology | 12.72% |
| Semiconductors | 2.63% |
| Software | 10.09% |
| Utilities | 5.25% |
| Electric | 5.25% |
| Other (not sectorized) | 2.42% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product, which: a) promotes environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR) as stated in the section (“To what extent were the environmental and/or social characteristics promoted by this financial product met?” and b) which partially invests in economic activities that contribute to one or more environmental or social objectives (as stated in the section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”), may contribute to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852, including but not limited to:

- I. The prevention and control of pollution;*
- II. The mitigation of climate change;*
- III. The adaptation to it;*

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies

- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.

- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

IV. The sustainable use and conservation of water and marine resources;

V. The transition to a circular economy; and,

VI. The preservation and restoration of biodiversity and ecosystems

At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 6.18% of the assets.

The methodology used to assess the proportion of sustainable investments aligned with the EU Taxonomy is compliant with what is contained in Art. 3 of EU Taxonomy regulation in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy.

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that it is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

Even if the data is provided by external data providers, we must specify that the data were not subject to an assurance provided by auditors or a review by third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

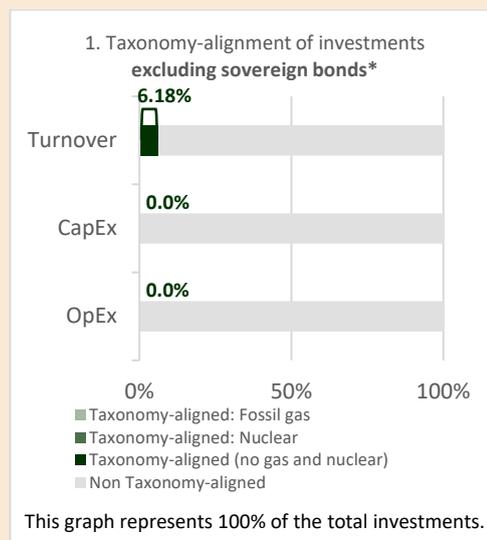
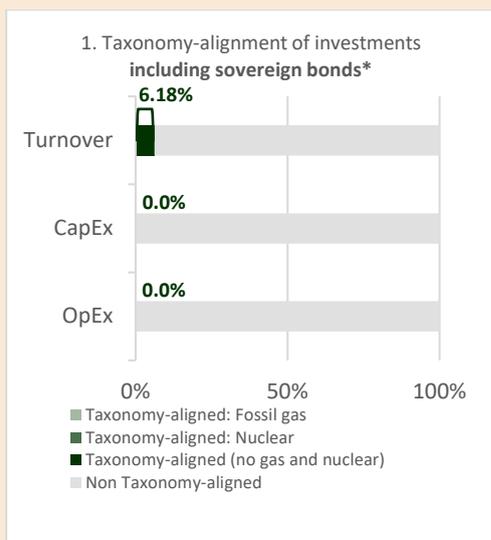
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

● **What was the share of investments made in transitional and enabling activities?**

The financial product's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable (NA).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product only committed to have a minimum of 1% investments in economic activities that were taxonomy-aligned. The financial product's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.18%.



... are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The financial product's share of sustainable investments with a social objective was 3.08%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

There is a percentage of the portfolio (11.94%) that contained a) instruments with 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 and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

It should be highlighted that this part of the portfolio faithfully complied with the exclusion criteria set out in the Binding Elements of the Investment Strategy.

The purpose of these investments was 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.).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to face the main objectives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, 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*

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.

Asset allocation is based on an in-house fundamental analysis. For this purpose, the Firm analyses 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. It is not guaranteed that the meetings include issuers held by every fund. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyse 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 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.

Engagement is not specifically part of the environmental or social investment strategy

of this product. Nevertheless, March AM sets out in its engagement policy long-term involvement in its products' investee companies/issuers, thus demonstrating its firm intention to evolve towards a sustainable economy where long-term profitability (with an appropriate level of risk) is combined with environmental protection and social justice while influencing better decision-making in the investee companies (the so-called active ownership).

March AM believes that fostering an open, informal dialogue with companies/issuers and encouraging ESG practices in them can enhance its own investment process, enabling it to appropriately manage the long-term risks of its portfolios.

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them. It is not guaranteed that the engagement conducted includes issuers held by every fund.

In this sense, March AM has adhered during the period to 2 collaborative engagement platforms, one environmental - Climate Action 100+ - as a contributing investor and another social related – Advance - as a participant and endorser.

March AM generally rejects investing in businesses or nations that engage in abhorrent, reprehensible practices that contravenes international treaties and agreements. The introduction of exclusion criteria for certain areas of activity is compatible with the incorporation of ESG criteria in investment analysis and processes. If an investee company comprising the Fund's portfolio has a high level of controversies and a low ESG rating, the manager (directly/indirectly) will encourage (on a best-efforts basis) an open, informal dialogue with the issuers to adopt the necessary measures to change the practices or controversial activities. In the event that the activity carried out by the issuer is inconsistent with the aspects mentioned in this policy, the manager has the option to divest.

As part of our stewardship strategy, this financial product has exercised its voting rights in the majority of its equity investments in every respective Shareholder's Meetings (ordinary & extraordinary) following our voting policy, which has been enhanced by an ESG-specific voting policy established by March AM's firstclass Proxy Voting provider (ISS).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

● **How does the reference benchmark differ from a broad market index?**

Not Applicable (NA).

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable (NA).

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable (NA).

● **How did this financial product perform compared with the broad market index?**

Not Applicable (NA).