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# **MARCH INTERNATIONAL**

**Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg B157545**

**Unaudited Semi-Annual Report**

**for the period ended June 30, 2023**

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# 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**

RBC Investor Services Bank S.A.  
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

### **Paying and Information Agent in Spain**

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

\* Resigned on March 20, 2023

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## Directors and Administration (continued)

### **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

# MARCH INTERNATIONAL

## 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).

# MARCH INTERNATIONAL

## Investment Managers Report

After 500 basis points of increases in fed funds and 400 bps in European depo rates, the fastest pace of monetary tightening, in decades the most sensitive areas to the cost of financing are beginning to fill the punch.

In the US real estate sector, the S&P - Case Shiller price index has fallen by 4% since July and office occupancy has fallen significantly on both coasts; if we add to this the transfer of balances from deposits to money market funds as household reach for higher yielding assets and the effect of tighter rates on the valuation of fixed income portfolios, we can better understand the problems faced by regional banks last March.

In Europe, small banks are not as relevant in the supply of credit, but the rise in the cost of financing will continue to affect consumption and investment in Europe through the remainder of 2023.

Therefore, with uncertainty regarding economic growth rising, it is striking that equity and credit investors have been holding their nerve, discounting a quick easing in monetary tightening as central banks respond to these headwinds and also participating in the rally in generative artificial intelligence-related stocks for fear of being left out in the cold (FOMO).

However, with official rates in the tightening zone (above our calculation of natural real rates) on both sides of the Atlantic the two most likely scenarios are:

- That labour market weakness deepens, which would eventually lead to a spike in unemployment and the onset of a (mild) recession.
- That economic activity will hold up, the labour market will remain tight and wage growth will remain high, resulting in terminal rates above what investors are discounting.

Neither alternative favour an overweight in risk assets.

### **In the United States**

We are beginning to identify the first signs of easing in the labour market, which continues to heat up real wages, improving purchasing power and allowing households to preserve a decent amount of savings and maintain a comfortable rate of spending despite the rising cost of money.

Consumer resilience and the rebound in the macro surprise index favoured by the reopening of China (already losing steam) and the fall in energy prices in Europe are likely to delay the onset of recession, which nevertheless seems increasingly inevitable, as shown by the evolution of the leading indicator of economic conditions, the deeply inverted yield curve or the order-inventory ratio. The slowdown in fiscal momentum following the agreement to raise the debt ceiling is also negative as it will reduce public spending in the US to the tune of \$300 billion over the next 2 years.

You can't have your cake and eat it too, and if indeed those betting on a soft landing are right and the disinflation process continues, the market, which points to more than two rate cuts a year from now, will have to revise its expectations, putting pressure on demanding stock market valuations.

### **In Europe,**

Rate hikes are also being felt, and as in the United States, the ECB's Bank Lending Survey shows a tightening of credit and a fall in demand coinciding with a significant drain on the money supply (M1) that will be accentuated from the summer with the end of APP reinvestments and the repayment of \$480 billion from the TLTRO program. And in Europe, businessmen are much more dependent on bank loans than in the United States.

In this context, the ECB's obstinacy in continuing to raise the cost of money increases the risk of a deeper slowdown; in fact, Germany is already in technical recession.

The Swedish PMI - which accurately measures the strength of global industrial demand - anticipates a decline in employment and therefore a slowdown in economic activity as the effect of lower natural gas prices fades. Other indicators such as the ZEW expectations sub-index point in the same direction.

### **Emerging Markets**

As we anticipated in our last update, the reopening is having a mixed effect on the Chinese economy.

As in developed economies, spending on services has rebounded, but industrial activity is struggling, weighed down by falling producer prices and a diminished appetite for the consumption of manufactured goods.

# MARCH INTERNATIONAL

## Investment Managers Report (continued)

In the residential sector, although housing completions have accelerated, sales and new construction have not confirmed this incipient improvement.

For the reasons above, Asian economies such as India and, in general, those receiving money inflows for leisure and tourism are the ones that have benefited the most from the abandonment of zero tolerance policies in China.

Latin American markets are attractive in the medium term. They are cheap, underrepresented in institutional portfolios, their central banks have started to change the course of their monetary policies, and they will be the main beneficiaries of a weaker dollar and chronic underinvestment's in basic materials production capacity.

### **As a result of this macro picture,**

Government bonds are our favourite asset for the second half of the year. Historically, the 10-year Treasury yield adjusts on average 2.6% when recession hits. A fall in the 10-year bond to levels of 2.5% offers a potential 13% return on a 12-month holding period, a higher return than our estimate for the equity market for the same period. We believe that the ECB will not be able to raise as much as it intends, and we see attractiveness in German and French sovereigns. We maintain a more neutral bias towards public debt issued by southern countries as Italy, Portugal or Spain are more indebted than the core and also more exposed to balance sheet tightening by the ECB.

Historically, the peak in YTM has coincided roughly with the peak of the rate hike cycle. However, there is a risk that yields could experience a final spike if inflation remains sticky and the Fed does not cut rates in the coming months. We would take the opportunity to gradually increase the duration of portfolios in the face of one-off falls in the price of sovereign debt.

Credit, with investment grade (IG) bond yields barely above short-term rates, is less attractively valued. Also, this asset class does not perform well in the midst of inverted yield curves, as it is the case currently.

High-yield bond spreads are also well below recession levels and do not provide a margin of safety if things turn sour. In April, 11 US bonds defaulted, and the number will rise in the face of a recession. We continue to underweight this asset.

Equities are expensive; equity risk premium does not adequately discount growing recession risks and trades close to 2008 lows. A mini bubble may be forming around artificial intelligence exposed stocks and our models suggest EPS growth could fall more than 11% in the upcoming months. Also, earnings yields are unattractive relative to bonds, sentiment is stretched and breadth concerning in US with 10 stocks in the S&P 500 explaining 90% of year-to-date returns.

### **And on currencies,**

Although in the medium term we continue to bet on an appreciation of the euro, in the short term the counter-cyclical nature and the real rate differential favouring the dollar on the one hand and valuation and current account surplus on the other, which helps the euro, could keep volatility high and could push the Eurodollar to the 1.03 -1.05 area.

We do like the Japanese yen. With the change at the helm of the BoJ and inflation close enough to the central bank's target, chances are we are getting closer to the abandonment of yield curve control policies.

## **Investment Funds Commentaries 1st Half 2023**

### **MARCH INTERNATIONAL - TORRENOVA LUX**

As of June 30, 2023, the year-to-date return of March International – Torrenova Lux A EUR was +1.98%.

In Fixed Income, the direct exposure was close to 76% of the portfolio. We have taken advantage of the fall in bond prices to reduce liquidity from 10% (December 2022) to the current 4.4%. During the next 24 months, near to half of the fixed income securities in Torrenova Lux will mature, which allow us to reinvest at much higher yields. As of June 30, 2023, we have increased the duration of the portfolio close to 2.2 years (versus 1.8 years at the end of 2022) and portfolio IRR similar to the previous commentary close to 3.8% (versus 3.5% 2H2022). Government bonds (including Treasuries and Agencies) account for more than half of the portfolio weight, as currently we are trying to mitigate the credit risk of the portfolio.

In Equity, as of June end we continued reducing the level of net exposure to c. 13% (from 14% in 2H22). In times of high uncertainty such as the current one, we opt for patience and caution. As prices adjust following the expected earnings revision due to lower demand and higher costs (transport, energy, wages and financing) we will increase our

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## Investment Managers Report (continued)

exposure to equities. We are overweight in Health Care, Consumer Staples, Financials and Information Technology. By country, the fund focuses its investments in the US and Europe.

Finally, we have opened a position in JP Morgan Japan ST Value to gain exposure to the good business outlook in Japan and increased our exposure to Franklin Templeton India.

### **MARCH INTERNATIONAL - VINI CATENA**

As of June 30, 2023, March, Intl. Vini Catena`s CL A EUR return stood at +0.27%.

Fund`s main sectors, according to our internally developed classification, are Spirits, Machinery, Wine, Materials-Glass, 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 and Italy. Currency wise Euro investments made 35% of total, US Dollar 14.3% and Swiss Franc 7.4%.

Since January 1st until May 31st, we´ve trimmed our exposure to Kronos, LVMH, Laurent Perrier, Yara, Alfa Laval, Hawesko, Vidrala and Owens Illinois. Finally, we have added in Dufry

These period´s top contributors have been OI Glass, Davide Campari, Vidrala, LVMH, Corticeira Amorim, Alfa Laval and Pernod Ricard. Meanwhile, Fund`s top detractors have been Treasury Wine Estates, Nutrien, Thai Beverage, Deere, Corby Spirits and Yara International.

At the end of the period, Fund`s top holdings are Laurent Perrier, Thai Beverage, Treasury Wine Estates, Pernod Ricard, Corticeira Amorim, Dufry and OI Glass.

### **MARCH INTERNATIONAL - IBERIA**

As of June 30, 2023, the year-to-date performance of Iberia A-EUR stood at +12.85% which compares, on the same time horizon, with the Spanish IBEX-35 (+16.6%), but on the other hand, the Portuguese PSI-20 has performed worse due to its sector composition (+3.4%). The most weighted sectors in the fund at the end of the period are financials (16.8%), industrials (16.8%), consumer discretionary (12%), and real estate (10.65%).

Top absolute contributors the period analyzed have been Edreams (+2.35%), Applus (+1.4%), Inditex (+1.2%), BBVA (+1.1%) and Amadeus (+1%), bottom contributors have been Prosegur Cash (-0.7%), Alantra (-0.3%), Linea Directa (-0.3%), EDP Renovaveis (-0.2%), and Merlin (-0.2%).

The most important holdings of the fund at the end of the period are Arima (7.1%), Cellnex (4.2%), Singular People (3.8%), Iberdrola (3.6%) and Amadeus (3.6%). Within the December 31, 2022 to June 30, 2023 period, we have initiated four new positions in the fund (Prosegur cash, Banco Santander and Caixabank, diversifying our exposure to financial sector in order to reduce risks in few banks, and also Vocento). We have significantly increased our position in Amadeus during this period (+1.7%), Cellnex (+1.4%), as well as Corporacion Financiera Alba (+1.2%).

On the other hand, we have not totally sold any company, but we have significantly reduced our position in Bankinter (-4.7%), BBVA (-2.6%), Inditex (-1.6%), Repsol (-1.3%), and Logista (-1.25%), all of them due to tactical portfolio rebalanced and diversifying portfolio exposure to financial sector.

### **MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND**

As of June 30, 2023, March Intl. The Family Businesses Fund`s CL A EUR return stood at +7.49%.

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

Since January 1st until May 31st, we´ve taking profits in Antofagasta and Sol SPA and we have switched our investment in Jardine Matheson ADR quoted in US OTC for Jardine Matheson quoted in Singapore, where we would enjoy greater liquidity on a daily basis

These period´s top contributors have been Oracle, Alphabet, Inditex, BMW, Sol SPA, Samsung Electronics, Richemont and Sodexo. Meanwhile, Fund`s top detractors have been Thai Beverage, China Feihe, Estee Lauder, AB InBev, Salvatore Ferragamo and Schaeffler.



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## Investment Managers Report (continued)

At the end of the period, Fund's top holdings are Oracle, Berkshire Hathaway Inc, Prosegur Cash, Sodexo, Samsung Electronics, T. Hasegawa and Inditex.

### **MARCH INTERNATIONAL - BELLVER LUX**

As of June 30, 2023, the year-to-date return of March International – Bellver Lux A EUR was +4.16%.

In Fixed Income, the direct exposure was close to 57% of the portfolio. We have taken advantage of the fall in bond prices to reduce liquidity from 10% (December 2022) to the current 8%. During the next 24 months, near to half of the fixed income securities in Bellver Lux will mature, which allow us to reinvest at much higher yields. As of 30st June 2023, we have increased the duration of the portfolio close to 2.8 years (2 years in December 2022) and portfolio IRR to 3.7%. Government bonds account for 56% of the portfolio.

In Equity, as of June we continue reducing the level of net exposure to 31% (from 37% in 2H22). In times of high uncertainty such as the current one, we opt for patience and caution. As prices adjust following the expected earnings revision due to lower demand and higher costs (transport, energy, wages and financing) we will increase our exposure to equities. We are overweight in Health Care, Consumer Staples, Financials and Information Technology. By country, the fund focuses its investments in the US and Europe.

Finally, we have opened a position in JP Morgan Japan ST Value to gain exposure to the good business outlook in Japan and increased our exposure to Franklin Templeton India.

### **MARCH INTERNATIONAL - LLUC LUX**

As of June 30, 2023, the year-to-date return of March International – Lluc Lux A EUR was +9.45%.

We continued reducing the level of net equity exposure to 65% (from 73% in 2H22). In times of high uncertainty such as the current one, we opt for patience and caution. Of the three scenarios we handled: i) recession, ii) high inflation and iii) "soft landing", it is the recession scenario in which we are most convinced for the next twelve months, supported by:

- Liquidity withdrawal and credit tightening. The U.S. money supply is contracting to levels not seen since 1930 and bank-lending surveys in the U.S. and Europe are approaching 2008 tightening levels.
- Inversion of the 10-2-year curve. The most reliable indicator of recession has been inverted (US) for 10 months. The average period to enter recession is 12-18 months after curve inversion.
- Negative fiscal impulse. Debt levels in most OECD countries are at record highs. With debt service at high levels, we believe that, as with monetary policy, there is little room for governments to act. Negative for growth.
- Asset Valuation. With interest rates at restrictive levels, the valuation levels of some assets should be revised downwards (Commercial Real Estate, Residential in Sweden, etc.).
- Companies' price upside does not reflect the expected earnings slowdown. Difficulty for companies to continue to pass on price increases without impact on demand.

In a scenario of slowdown/fall in profits, Central Banks choose to cut rates, not raise them.

We are overweight in Information Technology, Financials and Health Care.

Finally, we have opened a position in JP Morgan Japan ST Value to gain exposure to the good business outlook in Japan and increased our exposure to Franklin Templeton India.

### **MARCH INTERNATIONAL - MEDITERRANEAN FUND**

As of June 30, 2023, the return of March International – Mediterranean Fund A-EUR was +5.44% vs. a return of the MSCI World in Euros (MSERWI Index) for the same period of 11.51%.

Industrials (48.2%), Consumer Discretionary (15%), Materials (10.7%), Energy (8.9%), and Utilities (8.5%) 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 37.9%, followed by USD (28.7%), NOK (9.4%), DKK (7.6%), GBP (6.6%), and Other Currencies (9.8%).

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## Investment Managers Report (continued)

Mediterranean Fund's main absolute contributors have been Mueller Industries Inc. (+1.07%), Wartsila OYJ ABP (+0.86%), Schneider Electric SE (+0.77%), Deutsche Post AG-REG (+0.75%), and Happag-Lloyd AG (+0.65%) at time period analyzed. Meanwhile, the Fund's bottom contributors have been Pharma Mar SA (-1.02%), Goldwind Science&Technology (-0.69%), Corbion NV (-0.59%), Lindsay Corp (-0.53%), and Neste OYJ (-0.39%).

The biggest underperformance comes from the fund's exposure to currencies other than the euro, specially the Norwegian krone (accounts for 9.4% of the portfolio), which has depreciated significantly against the Euro.

Fund's main holdings are Iberdrola (3.5%), Salmar ASA (3.0%), Bakkafrøst P/F (2.9%), Schneider Electric SE (2.9%), and Mueller Industries (2.8%).

### **MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES**

As of June 30, 2023, the return of March International – March Alternative Strategies A EUR was 0.79% 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 Global Macro strategies 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: Montlake Crabel Gemini (+1.28%) and Man AHL Trend Alternative (+2.98%). The Long/Short Equity strategies has also had positive contributed, specifically the strategies: Marshall Wace ESG TOPS (+0.63%) and GLG Alpha Select (+0.51%). The fund that has behaved best in the year has been Man AHL Trend Alternative (+2.98%) and the worst Amundi Volatility (-3.09%).

Historically, the arrival of the pause in the past processes of interest rate rises has triggered good returns for fixed income. For this reason, we must take advantage of all the moments of interest rate tension to increase the duration of the fixed-income portfolios, since the possibility of continuing to buy bonds with high IRRs will be reduced once the Central Banks finish their cycle of rate hikes.

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, we reduced our investment in the Montlake Crabel Gemini and Man AHL Trend Alternative funds. We have also increased our position in the strategy of Franklin K2 Cat Bonds.

### **MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND**

May saw a number of major events that dampened market risk sentiment and performance broadly. US Treasuries were pressured by fears of a default unless Congress agreed to raise the debt ceiling, while euro-zone bonds staged a late rally to close the month slightly higher.

In the US, better than expected economic activity data was the key driver of a renewed re-pricing higher in policy interest rate expectations and government bond yields. Short-dated interest rate markets priced out any hopes that the Fed would cut rates before the end of this year, with rising expectations that the Fed may hike rates once again in either June or July. Government yield curves reinverted, with the US 2s10s curve ending the month at -76bp, down 18bp. The USD strengthened and ended back at its highest level since the banking stresses that emerged in mid-March on a trade-weighted basis.

In Europe, the flash estimate of the HCOB eurozone composite purchasing manager's index fell to a three-month low of 53.3 in May from 54.1 in April. While the contraction in manufacturing activity deepened, services activity remained robust. After a slight rise in the headline inflation rate in April, hopes that the downward trend would continue in May were boosted by lower-than-expected inflation data in Germany, Spain, and France. The European Central Bank slowed the pace at which it raised rates, increasing them by 25 basis points (bps) to 3.25%, but warned that the fight against inflation was far from over. While fears of a US default caused the yield on the 10-year German Bund to rise back above 2.5% for the first time in two months, yields subsequently declined again.

Emerging market bond returns were negative in May. USD-denominated bonds fell in value, undermined by the sell-off in US sovereign and credit markets over the month. Local currency bonds rose in value in local currency terms, but an appreciation in the US dollar meant returns in USD terms were negative.

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## Investment Managers Report (continued)

In May Allianz Green Transition Bond outperformed its benchmark by 0.35% on a net basis and posted a total return of -0.24% (Net, WT6 USD share class) vs -0.59% for the benchmark.

The Green Bond and SBTi bucket of the Allianz Green Transition Bond fund outperformed its benchmark over the month of May. During May, the fund benefitted from the underweight on Technology (lack of exposure to Microsoft and Apple), the underweight on Treasuries (lack of exposure to UK green bonds and underweight in France), and from the lack of exposure to mortgage assets (Berlin Hypo, BPCE SFH or Société Générale SFH). The main sectorial detractors were the overweight on government-owned (no guarantee) issuers (overweight on La Banque Postale, Orsted, Adif Alta Velocidad, and Nederlandse Waterschapsbank), the overweight on Capital Goods (overweight in Siemens, Schneider, and Alfa Laval) and from the overweight on consumer non-cyclical (overweight on Danone, Merck, and Heineken).

The fund participated in new issuers offering an interesting new issue premium associated with credible sustainable paths:

- Green bond bucket:

- Two tranches from Mercedes-Benz, financing the development and production of Batteries

- A new issue from Ferrovie Dello Stato (financing the construction and acquisition of low-carbon passenger and freight rolling stock, as well as supporting infrastructure)

- A green bond from KfW (financing the construction of renewable energy generation facilities, certified green buildings, low and zero-emission passenger, freight, and light commercial vehicles)

- SBTi bucket:

- Carlsberg Breweries, which has set a target of 1.5°C and is committed to Net Zero in the SBTi.

The EM sleeve of the Green Transition Bond fund slightly underperformed the EM benchmark over the month of May and therefore slightly detracted from the overall return of the portfolio.

Softer than expected macroeconomic data in the US and the EU confirms the reality of the economic slowdown, fed by the effects of the past rate hikes and a declining demand. The future path of monetary policy will likely be less aggressive in the near term as headline inflation is cooling off and signs of weakening growth are emerging. However, visibility remains low as core inflation remains sticky. In this environment, rates and credit products should be supported in the short term, but the equilibrium remains fragile. Therefore, credit selection and sector allocation remain key.

For EM, the asset class still offers attractive yields. Following the uncertainty that characterized the beginning of this year, markets seem to continue stabilizing, particularly with the debt ceiling crisis now out of the way.

### **MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS**

As of June 30, 2023, the return of March International – March Climate Solutions M-EUR was +4.95% vs. a return of the MSCI World in euros (MSERWI Index) for the same period of 11.51%.

March Climate Solutions began investing in mid-January 2023, once it received sufficient subscriptions to be able to build and operate the fund from its clients. Fund's portfolio construction coincided with a period of strong performance across sectors and industries, which was the main reason for the initial underperformance.

Industrials (70.5%), Materials (10.1%), Consumer Discretionary (6.7%), Energy (4.6%), and Technology (2.7%) 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 46.6%, followed by EUR (29%), JPY (12.1%), NOK (6.4%), and Other Currencies (5.9%).

Fund's main contributors so far have been all the companies related to technology such as Applied Materials (Semiconductors), Altair Engineering (Software), or Topcon (Hardware). Additionally, construction material firms have performed strongly during 2023's first half (i.e. Kingspan Group, Owens Corning), behavior that is expected to continue in the upcoming months due to high demand for materials that improve constructions' isolation and energy efficiency.

The biggest underperformance comes from the fund's exposure to currencies other than the euro, specially the Norwegian krone (accounts for 6.4% of the portfolio), which has depreciated significantly against the Euro.

# MARCH INTERNATIONAL

## Investment Managers Report (continued)

Fund's main holdings are Owens Corning (3.3%), Aker Carbon Capture ASA (3.1%), Sumitomo Forestry CO LTD (2.9%), Dassault Systemes SE (2.9%), and Legrand SA (2.8%).

# MARCH INTERNATIONAL

## Statement of Net Assets

as at June 30, 2023

|   |         | TORRENOVA LUX         | VINI CATENA          | IBERIA               | THE FAMILY<br>BUSINESSES FUND |
|---|---------|-----------------------|----------------------|----------------------|-------------------------------|
|   | Note    | EUR                   | EUR                  | EUR                  | EUR                           |
| <b>ASSETS</b>   |         |                       |                      |                      |                               |
| Investment portfolio at market value                      | (2c)    | 317,331,515.05        | 71,333,916.20        | 17,304,528.93        | 128,838,136.04                |
| Cash at bank  | (2b)    | 14,453,762.74         | 6,596,823.68         | 1,079,283.31         | 12,393,938.90                 |
| Receivable for investments sold                           |         | -                     | -                    | 538,015.39           | -                             |
| Receivable on subscriptions                               |         | 142,281.28            | 43,021.79            | 100.00               | 30,298.92                     |
| Interest and dividends receivable, net                    | (2f)    | 2,279,100.47          | 64,462.87            | 19,052.92            | 25,169.50                     |
| Formation expenses, net                                   |         | -                     | -                    | -                    | -                             |
| Net unrealised gain on forward foreign exchange contracts | (2d, 9) | 84,239.65             | 7,380.66             | 348.41               | 10,570.82                     |
| Net unrealised gain on futures contracts                  | (2d, 8) | 573,909.76            | -                    | 26,660.00            | -                             |
| Receivable on forward foreign exchange contracts          |         | -                     | -                    | -                    | -                             |
| Other assets  | (2i)    | 64,342.00             | 95,234.76            | 241,232.37           | 230,365.76                    |
| <b>Total ASSETS</b>                                       |         | <b>334,929,150.95</b> | <b>78,140,839.96</b> | <b>19,209,221.33</b> | <b>141,528,479.94</b>         |
| <b>LIABILITIES</b>  |         |                       |                      |                      |                               |
| Payable for investments purchased                         |         | -                     | -                    | 43,398.39            | -                             |
| Payable on redemptions                                    |         | 926,432.29            | 52,400.15            | 6,678.78             | 120,517.89                    |
| Net unrealised loss on forward foreign exchange contracts | (2d, 9) | -                     | -                    | -                    | -                             |
| Management fees payable                                   | (5)     | 209,265.13            | 69,238.60            | 16,174.53            | 112,412.71                    |
| Management company fees payable                           | (4)     | 12,325.01             | 1,149.29             | 314.96               | 2,227.85                      |
| Taxes and expenses payable                                |         | 796,705.66            | 375,593.85           | 95,983.49            | 531,640.97                    |
| Other liabilities   |         | -                     | -                    | -                    | -                             |
| <b>Total LIABILITIES</b>                                  |         | <b>1,944,728.09</b>   | <b>498,381.89</b>    | <b>162,550.15</b>    | <b>766,799.42</b>             |
| <b>TOTAL NET ASSETS</b>                                   |         | <b>332,984,422.86</b> | <b>77,642,458.07</b> | <b>19,046,671.18</b> | <b>140,761,680.52</b>         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Net Assets (continued)

as at June 30, 2023

|  |         | BELLVER LUX          | LLUC LUX            | MEDITERRANEAN<br>FUND | MARCH<br>ALTERNATIVE<br>STRATEGIES |
|--|---------|----------------------|---------------------|-----------------------|------------------------------------|
|  | Note    | EUR                  | EUR                 | EUR                   | EUR                                |
| <b>ASSETS</b>  |         |                      |                     |                       |                                    |
| Investment portfolio at market value                                 | (2c)    | 14,598,574.54        | 6,756,841.40        | 95,794,277.63         | 103,389,064.62                     |
| Cash at bank   | (2b)    | 1,296,831.98         | 1,095,849.99        | 1,781,195.08          | 2,405,761.85                       |
| Receivable for investments sold                                      |         | -                    | -                   | 647,841.53            | 902,677.81                         |
| Receivable on subscriptions  |         | -                    | 200.00              | 32,625.80             | -                                  |
| Interest and dividends receivable, net                               | (2f)    | 87,055.85            | 13,733.13           | 156,725.33            | 601.46                             |
| Formation expenses, net  |         | -                    | -                   | -                     | -                                  |
| Net unrealised gain on forward foreign<br>exchange contracts         |         | 135.49               | 854.29              | 5,479.10              | 5,583.03                           |
| Net unrealised gain on futures<br>contracts                          | (2d, 8) | 57,561.80            | 44,708.63           | 128,000.00            | -                                  |
| Receivable on forward foreign<br>exchange contracts                  |         | -                    | -                   | -                     | -                                  |
| Other assets   | (2i)    | 1,996.61             | 121.51              | 98,046.03             | 16,095.81                          |
| <b>Total ASSETS</b>  |         | <b>16,042,156.27</b> | <b>7,912,308.95</b> | <b>98,644,190.50</b>  | <b>106,719,784.58</b>              |
| <b>LIABILITIES</b>   |         |                      |                     |                       |                                    |
| Payable for investments purchased                                    |         | 153,681.70           | 30,976.78           | -                     | -                                  |
| Payable on redemptions   |         | -                    | -                   | 77,837.17             | 555,726.54                         |
| Net unrealised loss on forward foreign (2d, 9)<br>exchange contracts |         | -                    | -                   | -                     | -                                  |
| Management fees payable  | (5)     | 9,380.26             | 4,559.00            | 86,175.23             | 99,868.53                          |
| Management company fees payable                                      | (4)     | 794.77               | 382.23              | 3,737.44              | 4,335.43                           |
| Taxes and expenses payable   |         | 54,918.41            | 34,879.36           | 426,927.41            | 133,284.66                         |
| Other liabilities  |         | -                    | -                   | -                     | -                                  |
| <b>Total LIABILITIES</b>   |         | <b>218,775.14</b>    | <b>70,797.37</b>    | <b>594,677.25</b>     | <b>793,215.16</b>                  |
| <b>TOTAL NET ASSETS</b>  |         | <b>15,823,381.13</b> | <b>7,841,511.58</b> | <b>98,049,513.25</b>  | <b>105,926,569.42</b>              |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Net Assets (continued)

as at June 30, 2023

|   |             | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> | <b>Combined</b>       |
|---|-------------|--|--|-----------------------|
|   | <b>Note</b> | <b>USD</b>                             | <b>EUR</b>                             | <b>EUR</b>            |
| <b>ASSETS</b>   |             |  |  |                       |
| Investment portfolio at market value                      | (2c)        | 43,918,467.14                          | 5,342,691.79                           | 800,944,786.47        |
| Cash at bank  | (2b)        | 522,316.56                             | 136,978.77                             | 41,719,176.58         |
| Receivable for investments sold                           |             | -                                      | -                                      | 2,088,534.73          |
| Receivable on subscriptions                               |             | 42,936.83                              | 744.22                                 | 288,627.49            |
| Interest and dividends receivable, net                    | (2f)        | 1,431.65                               | 3,566.27                               | 2,650,780.04          |
| Formation expenses, net                                   |             | -                                      | 19,838.54                              | 19,838.54             |
| Net unrealised gain on forward foreign exchange contracts |             | -                                      | -                                      | 114,591.45            |
| Net unrealised gain on futures contracts                  | (2d, 8)     | -                                      | 6,400.00                               | 837,240.19            |
| Receivable on forward foreign exchange contracts          |             | 62,337.96                              | -                                      | 57,138.37             |
| Other assets  | (2i)        | 316.00                                 | 942.17                                 | 748,666.66            |
| <b>Total ASSETS</b>                                       |             | <b>44,547,806.14</b>                   | <b>5,511,161.76</b>                    | <b>849,469,380.52</b> |
| <b>LIABILITIES</b>  |             |  |  |                       |
| Payable for investments purchased                         |             | -                                      | -                                      | 228,056.87            |
| Payable on redemptions                                    |             | 91,322.76                              | 6,729.95                               | 1,830,028.32          |
| Net unrealised loss on forward foreign exchange contracts | (2d, 9)     | 309,613.80                             | -                                      | 283,789.00            |
| Management fees payable                                   | (5)         | 12,796.32                              | 4,005.33                               | 622,808.30            |
| Management company fees payable                           | (4)         | 1,573.05                               | 207.09                                 | 26,915.91             |
| Taxes and expenses payable                                |             | 22,031.26                              | 17,855.29                              | 2,487,982.74          |
| Other liabilities   |             | 259.97                                 | -                                      | 238.29                |
| <b>Total LIABILITIES</b>                                  |             | <b>437,597.16</b>                      | <b>28,797.66</b>                       | <b>5,479,819.43</b>   |
| <b>TOTAL NET ASSETS</b>                                   |             | <b>44,110,208.98</b>                   | <b>5,482,364.10</b>                    | <b>843,989,561.09</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

Key Figures as at June 30, 2023

|                                     | TORRENOVA LUX | VINI CATENA  | IBERIA     | THE FAMILY<br>BUSINESSES FUND |
|-------------------------------------|---------------|--------------|------------|-------------------------------|
|                                     | EUR           | EUR          | EUR        | EUR                           |
| <b>Net asset value per share</b>    |               |              |            |                               |
| Share class I-EUR                   | 119.07        | 191.28       | 150.43     | 224.26                        |
| Share class R-GBP hedged (GBP)      | -             | 17.16        | -          | -                             |
| Share class D-EUR                   | -             | 15.64        | -          | -                             |
| Share class P-EUR                   | 10.90         | 15.94        | 14.99      | 16.85                         |
| Share class P-USD hedged (USD)      | 12.17         | -            | -          | -                             |
| Share class A-EUR                   | 11.42         | 19.09        | 14.08      | 18.39                         |
| Share class A-USD hedged (USD)      | 12.65         | 20.83        | -          | 21.32                         |
| Share class A-GBP hedged (GBP)      | 12.25         | 17.79        | 14.07      | 16.08                         |
| Share class C-EUR                   | 10.10         | 11.45        | 12.17      | 12.43                         |
| Share class S-EUR                   | 10.36         | -            | -          | 12.42                         |
| <b>Number of shares outstanding</b> |               |              |            |                               |
| Share class I-EUR                   | 248,953.97    | 51,616.21    | 39,003.01  | 47,633.91                     |
| Share class R-GBP hedged            | -             | 171.55       | -          | -                             |
| Share class D-EUR                   | -             | 944.42       | -          | -                             |
| Share class P-EUR                   | 6,025,250.78  | 425,462.26   | 69,906.44  | 634,206.25                    |
| Share class P-USD hedged            | 560,797.74    | -            | -          | -                             |
| Share class A-EUR                   | 17,588,172.10 | 2,921,812.35 | 816,945.82 | 3,724,180.49                  |
| Share class A-USD hedged            | 1,514,359.48  | 87,867.40    | -          | 144,184.68                    |
| Share class A-GBP hedged            | 553,904.60    | 132,092.10   | 30,963.42  | 110,617.07                    |
| Share class C-EUR                   | 393,254.50    | 68,444.27    | 10,107.65  | 3,677,140.60                  |
| Share class S-EUR                   | 102,513.60    | -            | -          | 25,140.38                     |

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

Key Figures as at June 30, 2023 (continued)

|                                     | BELLVER LUX  | LLUC LUX   | MEDITERRANEAN<br>FUND | MARCH<br>ALTERNATIVE<br>STRATEGIES |
|-------------------------------------|--------------|------------|-----------------------|------------------------------------|
|                                     | EUR          | EUR        | EUR                   | EUR                                |
| <b>Net asset value per share</b>    |              |            |                       |                                    |
| Share class I-EUR                   | 112.01       | 119.97     | 137.73                | 96.61                              |
| Share class P-EUR                   | -            | 10.24      | 13.75                 | 9.65                               |
| Share class A-EUR                   | 11.05        | 11.84      | 13.29                 | 9.62                               |
| Share class A-USD hedged (USD)      | 10.12        | 11.31      | 14.28                 | 9.94                               |
| Share class A-GBP hedged (GBP)      | -            | -          | -                     | 10.03                              |
| Share class C-EUR                   | -            | 12.47      | 13.77                 | 9.71                               |
| Share class S-EUR                   | 10.07        | 12.18      | 13.75                 | 9.69                               |
| <b>Number of shares outstanding</b> |              |            |                       |                                    |
| Share class I-EUR                   | 21,930.54    | 4,000.00   | 43,452.19             | 15,050.25                          |
| Share class P-EUR                   | -            | 126,889.93 | 230,598.96            | 2,070,071.04                       |
| Share class A-EUR                   | 1,178,397.05 | 469,398.96 | 6,398,564.24          | 1,714,252.81                       |
| Share class A-USD hedged            | 4,590.88     | 28,509.61  | 74,561.45             | 171,651.42                         |
| Share class A-GBP hedged            | -            | -          | -                     | 15,894.65                          |
| Share class C-EUR                   | -            | 5,007.72   | 189,017.38            | 6,809,187.84                       |
| Share class S-EUR                   | 30,000.00    | 12,144.11  | 20,517.45             | 10,161.94                          |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

Key Figures as at June 30, 2023 (continued)

|                                     | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> |
|-------------------------------------|--|--|
|                                     | <b>USD</b>                             | <b>EUR</b>                             |
| <b>Net asset value per share</b>    |  |  |
| Share class I-EUR                   | -                                      | 101.89                                 |
| Share class I-USD                   | 85.31                                  | -                                      |
| Share Class I-EUR hedged (EUR)      | 82.05                                  | -                                      |
| Share class A-USD                   | 8.48                                   | -                                      |
| Share class A-EUR                   | -                                      | 9.88                                   |
| Share class A-EUR hedged (EUR)      | 8.17                                   | -                                      |
| Share class C-EUR                   | -                                      | 10.22                                  |
| Share class C-EUR hedged (EUR)      | 8.23                                   | -                                      |
| Share class S-EUR                   | -                                      | 10.22                                  |
| Share class S-EUR hedged (EUR)      | 8.17                                   | -                                      |
| Share class M-EUR                   | -                                      | 10.17                                  |
| <b>Number of shares outstanding</b> |  |  |
| Share class I-EUR                   | -                                      | 1,000.00                               |
| 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                   | -                                      | 35,279.00                              |
| Share class A-EUR hedged (EUR)      | 105,471.04                             | -                                      |
| Share class C-EUR                   | -                                      | 226,828.51                             |
| Share class C-EUR hedged (EUR)      | 4,805,666.02                           | -                                      |
| Share class S-EUR                   | -                                      | 12,966.24                              |
| Share class S-EUR hedged (EUR)      | 2,500.00                               | -                                      |
| Share class M-EUR                   | -                                      | 253,619.75                             |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets

as at June 30, 2023

|  |      | TORRENOVA LUX         | VINI CATENA          | IBERIA               | THE FAMILY<br>BUSINESSES FUND |
|--|------|-----------------------|----------------------|----------------------|-------------------------------|
|  | Note | EUR                   | EUR                  | EUR                  | EUR                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>   |      | <b>338,652,970.00</b> | <b>79,649,257.05</b> | <b>17,853,546.91</b> | <b>137,040,733.68</b>         |
| <b>INCOME</b>  |      |                       |                      |                      |                               |
| Dividends, net   | (2f) | 731,825.58            | 1,024,852.73         | 462,147.80           | 2,165,678.10                  |
| Bond interests, net  | (2f) | 2,403,157.17          | -                    | -                    | -                             |
| Bank interests   |      | 351,867.15            | 64,110.44            | 8,517.28             | 140,384.53                    |
| Other income   |      | 873.01                | 158.72               | 69.84                | 15.88                         |
| <b>TOTAL INCOME</b>  |      | <b>3,487,722.91</b>   | <b>1,089,121.89</b>  | <b>470,734.92</b>    | <b>2,306,078.51</b>           |
| <b>EXPENSES</b>  |      |                       |                      |                      |                               |
| Global fees  | (5)  | 1,722,662.36          | 737,722.10           | 159,430.86           | 1,102,182.79                  |
| Management company fees  | (4)  | 42,379.51             | 9,811.56             | 2,288.74             | 17,566.72                     |
| Administration agent fees  | (4)  | 87,970.33             | 39,274.60            | 18,491.32            | 52,983.59                     |
| Depository fees  | (4)  | 54,806.50             | 18,027.86            | 6,589.72             | 23,493.55                     |
| Audit, printing and publication expenses   |      | 6,393.64              | 5,887.02             | 5,938.92             | 5,657.89                      |
| Annual tax   | (6)  | 81,575.69             | 19,394.84            | 3,822.03             | 26,914.92                     |
| Interest paid  |      | 2,246.16              | 1,733.30             | 221.06               | 865.03                        |
| Amortisation of formation expenses   | (2j) | -                     | -                    | -                    | -                             |
| Transaction fees   |      | 12,283.65             | 2,781.08             | 13,370.88            | 3,039.10                      |
| Other charges  | (10) | 71,978.13             | 53,196.25            | 10,612.69            | 77,937.91                     |
| <b>TOTAL EXPENSES</b>  |      | <b>2,082,295.97</b>   | <b>887,828.61</b>    | <b>220,766.22</b>    | <b>1,310,641.50</b>           |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>  |      | <b>1,405,426.94</b>   | <b>201,293.28</b>    | <b>249,968.70</b>    | <b>995,437.01</b>             |
| Net realised gain / (loss) on sales of investments   | (2e) | (668,003.40)          | 2,079,594.56         | 803,936.15           | 1,536,322.38                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (2d) | (170,638.01)          | 78,766.34            | 11,955.75            | 36,049.77                     |
| Net realised gain / (loss) on futures contracts  | (2d) | 257,962.19            | -                    | 131,220.40           | -                             |
| Net realised gain / (loss) on foreign exchange   | (2g) | (140,987.81)          | (15,701.78)          | (3,398.75)           | (13,398.34)                   |
| <b>NET REALISED GAIN / (LOSS)</b>  |      | <b>683,759.91</b>     | <b>2,343,952.40</b>  | <b>1,193,682.25</b>  | <b>2,554,410.82</b>           |
| Change in net unrealised appreciation / (depreciation) on investments                        |      | 6,304,640.42          | (1,924,732.22)       | 1,078,173.19         | 7,994,465.74                  |
| Change in net unrealised appreciation / (depreciation) on futures contracts                  | (2d) | (225,542.63)          | -                    | 26,462.00            | -                             |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | 149,334.51            | 14,844.26            | 1,651.36             | 18,899.95                     |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                     |      | <b>6,912,192.21</b>   | <b>434,064.44</b>    | <b>2,299,968.80</b>  | <b>10,567,776.51</b>          |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                       |                      |                      |                               |
| Subscriptions of shares  |      | 22,057,917.85         | 1,690,431.10         | 1,296,095.96         | 7,459,183.33                  |
| Redemptions of shares  |      | (34,638,657.20)       | (4,131,294.52)       | (2,402,940.49)       | (14,306,013.00)               |
| Currency Conversion  |      | -                     | -                    | -                    | -                             |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>   |      | <b>332,984,422.86</b> | <b>77,642,458.07</b> | <b>19,046,671.18</b> | <b>140,761,680.52</b>         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2023

|  |      | BELLVER LUX          | LLUC LUX            | MEDITERRANEAN<br>FUND | MARCH<br>ALTERNATIVE<br>STRATEGIES |
|--|------|----------------------|---------------------|-----------------------|------------------------------------|
|  | Note | EUR                  | EUR                 | EUR                   | EUR                                |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>   |      | <b>12,335,776.68</b> | <b>5,223,945.41</b> | <b>97,657,870.78</b>  | <b>140,978,426.79</b>              |
| <b>INCOME</b>  |      |                      |                     |                       |                                    |
| Dividends, net   | (2f) | 62,851.67            | 59,672.57           | 1,570,459.06          | -                                  |
| Bond interests, net  | (2f) | 78,230.47            | 10,645.96           | -                     | -                                  |
| Bank interests   |      | 20,442.30            | 12,970.77           | 28,873.51             | 53,480.67                          |
| Other income   |      | 140.54               | 84.55               | 72.69                 | -                                  |
| <b>TOTAL INCOME</b>  |      | <b>161,664.98</b>    | <b>83,373.85</b>    | <b>1,599,405.26</b>   | <b>53,480.67</b>                   |
| <b>EXPENSES</b>  |      |                      |                     |                       |                                    |
| Global fees  | (5)  | 82,247.89            | 41,816.55           | 876,613.97            | 367,439.48                         |
| Management company fees  | (4)  | 1,764.02             | 860.75              | 12,467.43             | 14,914.33                          |
| Administration agent fees  | (4)  | 9,691.66             | 12,094.37           | 40,451.28             | 44,645.95                          |
| Depositary fees  | (4)  | 5,085.50             | 3,788.18            | 17,825.61             | 14,675.11                          |
| Audit, printing and publication expenses   |      | 4,410.09             | 5,262.46            | 6,126.35              | 5,648.26                           |
| Annual tax   | (6)  | 3,413.91             | 1,781.36            | 24,817.66             | 5,059.06                           |
| Interest paid  |      | 45.71                | 42.44               | 271.08                | 4.19                               |
| Amortisation of formation expenses   | (2j) | -                    | -                   | -                     | -                                  |
| Transaction fees   |      | 8,590.54             | 8,001.92            | 14,106.55             | 1,733.40                           |
| Other charges  | (10) | 5,918.97             | 4,966.74            | 43,882.78             | 45,107.10                          |
| <b>TOTAL EXPENSES</b>  |      | <b>121,168.29</b>    | <b>78,614.77</b>    | <b>1,036,562.71</b>   | <b>499,226.88</b>                  |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>  |      | <b>40,496.69</b>     | <b>4,759.08</b>     | <b>562,842.55</b>     | <b>(445,746.21)</b>                |
| Net realised gain / (loss) on sales of investments   | (2e) | 88,470.77            | 184,945.55          | 693,661.69            | 619,556.37                         |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (2d) | (3,970.25)           | (9,209.76)          | (21,463.12)           | (21,589.53)                        |
| Net realised gain / (loss) on futures contracts  | (2d) | (28,191.00)          | (6,060.56)          | 363,507.43            | -                                  |
| Net realised gain / (loss) on foreign exchange   | (2g) | (11,691.80)          | (6,242.26)          | (36,585.49)           | (144.82)                           |
| <b>NET REALISED GAIN / (LOSS)</b>  |      | <b>85,114.41</b>     | <b>168,192.05</b>   | <b>1,561,963.06</b>   | <b>152,075.81</b>                  |
| Change in net unrealised appreciation / (depreciation) on investments                        |      | 446,644.76           | 378,784.10          | 3,704,583.47          | 910,778.01                         |
| Change in net unrealised appreciation / (depreciation) on futures contracts                  | (2d) | 7,235.03             | 9,624.89            | 128,000.00            | -                                  |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d) | 221.20               | 1,358.61            | 7,522.31              | 9,903.57                           |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                     |      | <b>539,215.40</b>    | <b>557,959.65</b>   | <b>5,402,068.84</b>   | <b>1,072,757.39</b>                |
| <b>EVOLUTION OF THE CAPITAL</b>  |      |                      |                     |                       |                                    |
| Subscriptions of shares  |      | 3,731,777.50         | 2,425,397.87        | 3,064,889.01          | 8,046,121.21                       |
| Redemptions of shares  |      | (783,388.45)         | (365,791.35)        | (8,075,315.38)        | (44,170,735.97)                    |
| Currency Conversion  |      | -                    | -                   | -                     | -                                  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>   |      | <b>15,823,381.13</b> | <b>7,841,511.58</b> | <b>98,049,513.25</b>  | <b>105,926,569.42</b>              |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2023

|  |             | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> | <b>Combined</b>       |
|--|-------------|--|--|-----------------------|
|  | <b>Note</b> | <b>USD</b>                             | <b>EUR</b>                             | <b>EUR</b>            |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>   |             | <b>24,587,699.24</b>                   | <b>437,039.13</b>                      | <b>852,867,935.36</b> |
| <b>INCOME</b>  |             |  |  |                       |
| Dividends, net   | (2f)        | -                                      | 49,688.52                              | 6,127,176.03          |
| Bond interests, net  | (2f)        | -                                      | -                                      | 2,492,033.60          |
| Bank interests   |             | 26,646.08                              | 5,256.69                               | 710,326.88            |
| Other income   |             | -                                      | 24.33                                  | 1,439.56              |
| <b>TOTAL INCOME</b>  |             | <b>26,646.08</b>                       | <b>54,969.54</b>                       | <b>9,330,976.07</b>   |
| <b>EXPENSES</b>  |             |  |  |                       |
| Global fees  | (5)         | 16,916.39                              | 15,936.00                              | 5,121,557.40          |
| Management company fees  | (4)         | 4,279.74                               | 679.48                                 | 106,655.31            |
| Administration agent fees  | (4)         | 24,633.45                              | 7,798.69                               | 335,980.57            |
| Depositary fees  | (4)         | 6,278.87                               | 3,237.60                               | 153,284.78            |
| Audit, printing and publication expenses   |             | 4,562.08                               | 3,742.48                               | 53,248.67             |
| Annual tax   | (6)         | 659.21                                 | 965.92                                 | 168,349.62            |
| Interest paid  |             | 7,540.99                               | 67.48                                  | 12,408.45             |
| Amortisation of formation expenses   | (2j)        | -                                      | 2,317.09                               | 2,317.09              |
| Transaction fees   |             | 1,796.14                               | 2,156.70                               | 67,710.14             |
| Other charges  | (10)        | 10,753.03                              | 10,284.11                              | 333,740.80            |
| <b>TOTAL EXPENSES</b>  |             | <b>77,419.90</b>                       | <b>47,185.55</b>                       | <b>6,355,252.83</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>  |             | <b>(50,773.82)</b>                     | <b>7,783.99</b>                        | <b>2,975,723.24</b>   |
| Net realised gain / (loss) on sales of investments   | (2e)        | (123,567.71)                           | 30,441.19                              | 5,255,664.30          |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (2d)        | 260,978.73                             | (3,146.54)                             | 135,965.22            |
| Net realised gain / (loss) on futures contracts  | (2d)        | -                                      | 22,406.67                              | 740,845.13            |
| Net realised gain / (loss) on foreign exchange   | (2g)        | (8,332.43)                             | 1,399.44                               | (234,389.04)          |
| <b>NET REALISED GAIN / (LOSS)</b>  |             | <b>78,304.77</b>                       | <b>58,884.75</b>                       | <b>8,873,808.85</b>   |
| Change in net unrealised appreciation / (depreciation) on investments                        |             | 841,466.01                             | 130,919.12                             | 19,795,536.16         |
| Change in net unrealised appreciation / (depreciation) on futures contracts                  | (2d)        | -                                      | 6,400.00                               | (47,820.71)           |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | (2d)        | (304,327.71)                           | -                                      | (75,208.05)           |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                     |             | <b>615,443.07</b>                      | <b>196,203.87</b>                      | <b>28,546,316.25</b>  |
| <b>EVOLUTION OF THE CAPITAL</b>  |             |  |  |                       |
| Subscriptions of shares  |             | 25,059,228.58                          | 5,257,502.15                           | 77,998,361.42         |
| Redemptions of shares  |             | (6,152,161.91)                         | (408,381.05)                           | (114,921,529.24)      |
| Currency Conversion  |             | -                                      | -                                      | (501,522.70)          |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>   |             | <b>44,110,208.98</b>                   | <b>5,482,364.10</b>                    | <b>843,989,561.09</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistics

|   | TORRENOVA LUX  | VINI CATENA   | IBERIA        | THE FAMILY<br>BUSINESSES FUND |
|---|----------------|---------------|---------------|-------------------------------|
|   | EUR            | EUR           | EUR           | EUR                           |
| <b>Total Net Asset Value</b>                  |                |               |               |                               |
| June 30, 2023                                 | 332,984,422.86 | 77,642,458.07 | 19,046,671.18 | 140,761,680.52                |
| 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                |
| <b>NAV per share at the end of the period</b> |                |               |               |                               |
| <b>June 30, 2023</b>                          |                |               |               |                               |
| Share class I-EUR                             | 119.07         | 191.28        | 150.43        | 224.26                        |
| Share class I-USD                             | -              | -             | -             | -                             |
| Share Class I-EUR hedged (EUR)                | -              | -             | -             | -                             |
| Share class R-GBP hedged (GBP)                | -              | 17.16         | -             | -                             |
| Share class D-EUR                             | -              | 15.64         | -             | -                             |
| Share class P-EUR                             | 10.90          | 15.94         | 14.99         | 16.85                         |
| Share class P-USD hedged (USD)                | 12.17          | -             | -             | -                             |
| Share class A-USD                             | -              | -             | -             | -                             |
| Share class A-EUR                             | 11.42          | 19.09         | 14.08         | 18.39                         |
| Share class A-USD hedged (USD)                | 12.65          | 20.83         | -             | 21.32                         |
| Share class A-EUR hedged (EUR)                | -              | -             | -             | -                             |
| Share class A-GBP hedged (GBP)                | 12.25          | 17.79         | 14.07         | 16.08                         |
| Share class C-EUR                             | 10.10          | 11.45         | 12.17         | 12.43                         |
| Share class C-EUR hedged (EUR)                | -              | -             | -             | -                             |
| Share class S-EUR                             | 10.36          | -             | -             | 12.42                         |
| Share class S-EUR hedged (EUR)                | -              | -             | -             | -                             |
| Share class M-EUR                             | -              | -             | -             | -                             |
| <b>NAV per share at the end of the year</b>   |                |               |               |                               |
| <b>December 31, 2022</b>                      |                |               |               |                               |
| 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                             | -              | -             | -             | -                             |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistics (continued)

|   | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY<br>BUSINESSES FUND |
|---|---------------|-------------|--------|-------------------------------|
|   | EUR           | EUR         | EUR    | EUR                           |
| <b>NAV per share at the end of the year</b> |               |             |        |                               |
| <b>December 31, 2021</b>                    |               |             |        |                               |
| 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<br>FUND | MARCH<br>ALTERNATIVE<br>STRATEGIES |
|---|---------------|--------------|-----------------------|------------------------------------|
|   | EUR           | EUR          | EUR                   | EUR                                |
| <b>Total Net Asset Value</b>                  |               |              |                       |                                    |
| June 30, 2023                                 | 15,823,381.13 | 7,841,511.58 | 98,049,513.25         | 105,926,569.42                     |
| 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                     |
| <b>NAV per share at the end of the period</b> |               |              |                       |                                    |
| <b>June 30, 2023</b>                          |               |              |                       |                                    |
| Share class I-EUR                             | 112.01        | 119.97       | 137.73                | 96.61                              |
| Share class I-USD                             | -             | -            | -                     | -                                  |
| Share Class I-EUR hedged (EUR)                | -             | -            | -                     | -                                  |
| Share class R-GBP hedged (GBP)                | -             | -            | -                     | -                                  |
| Share class D-EUR                             | -             | -            | -                     | -                                  |
| Share class P-EUR                             | -             | 10.24        | 13.75                 | 9.65                               |
| Share class P-USD hedged (USD)                | -             | -            | -                     | -                                  |
| Share class A-USD                             | -             | -            | -                     | -                                  |
| Share class A-EUR                             | 11.05         | 11.84        | 13.29                 | 9.62                               |
| Share class A-USD hedged (USD)                | 10.12         | 11.31        | 14.28                 | 9.94                               |
| Share class A-EUR hedged (EUR)                | -             | -            | -                     | -                                  |
| Share class A-GBP hedged (GBP)                | -             | -            | -                     | 10.03                              |
| Share class C-EUR                             | -             | 12.47        | 13.77                 | 9.71                               |
| Share class C-EUR hedged (EUR)                | -             | -            | -                     | -                                  |
| Share class S-EUR                             | 10.07         | 12.18        | 13.75                 | 9.69                               |
| Share class S-EUR hedged (EUR)                | -             | -            | -                     | -                                  |
| Share class M-EUR                             | -             | -            | -                     | -                                  |
| <b>NAV per share at the end of the year</b>   |               |              |                       |                                    |
| <b>December 31, 2022</b>                      |               |              |                       |                                    |
| 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                             | -             | -            | -                     | -                                  |

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

## Statistics (continued)

|   | BELLVER LUX | LLUC LUX | MEDITERRANEAN<br>FUND | MARCH<br>ALTERNATIVE<br>STRATEGIES |
|---|-------------|----------|-----------------------|------------------------------------|
|   | EUR         | EUR      | EUR                   | EUR                                |
| <b>NAV per share at the end of the year</b> |             |          |                       |                                    |
| <b>December 31, 2021</b>                    |             |          |                       |                                    |
| 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)

|   | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> |
|---|--|--|
|   | <b>USD</b>                             | <b>EUR</b>                             |
| <b>Total Net Asset Value</b>                  |  |  |
| June 30, 2023                                 | 44,110,208.98                          | 5,482,364.10                           |
| December 31, 2022                             | 24,587,699.24                          | 437,039.13                             |
| December 31, 2021                             | 23,331,110.11                          | -                                      |
| <b>NAV per share at the end of the period</b> |  |  |
| <b>June 30, 2023</b>                          |  |  |
| Share class I-EUR                             | -                                      | 101.89                                 |
| Share class I-USD                             | 85.31                                  | -                                      |
| Share Class I-EUR hedged (EUR)                | 82.05                                  | -                                      |
| Share class R-GBP hedged (GBP)                | -                                      | -                                      |
| Share class D-EUR                             | -                                      | -                                      |
| Share class P-EUR                             | -                                      | -                                      |
| Share class P-USD hedged (USD)                | -                                      | -                                      |
| Share class A-USD                             | 8.48                                   | -                                      |
| Share class A-EUR                             | -                                      | 9.88                                   |
| Share class A-USD hedged (USD)                | -                                      | -                                      |
| Share class A-EUR hedged (EUR)                | 8.17                                   | -                                      |
| Share class A-GBP hedged (GBP)                | -                                      | -                                      |
| Share class C-EUR                             | -                                      | 10.22                                  |
| Share class C-EUR hedged (EUR)                | 8.23                                   | -                                      |
| Share class S-EUR                             | -                                      | 10.22                                  |
| Share class S-EUR hedged (EUR)                | 8.17                                   | -                                      |
| Share class M-EUR                             | -                                      | 10.17                                  |
| <b>NAV per share at the end of the year</b>   |  |  |
| <b>December 31, 2022</b>                      |  |  |
| 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                                   |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistics (continued)

|   | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> |
|---|--|--|
|   | <b>USD</b>                             | <b>EUR</b>                             |
| <b>NAV per share at the end of the year</b> |  |  |
| <b>December 31, 2021</b>                    |  |  |
| 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 June 30, 2023 (expressed in EUR)

| Description   | Quantity      | Currency | Cost                 | Evaluation           | % net assets |
|---|---------------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |               |          |                      |                      |              |
| <b>Bonds</b>  |               |          |                      |                      |              |
| <b>France</b>   |               |          |                      |                      |              |
| FRANCE 0.0% 21-25.02.27 /OAT  | 11,850,000.00 | EUR      | 11,127,874.48        | 10,645,779.30        | 3.20         |
| FRANCE 0.75% 25.02.28 /OAT  | 7,100,000.00  | EUR      | 6,472,099.00         | 6,439,032.60         | 1.93         |
| FRANCE 1.75% 13-25.11.24 /OAT   | 17,630,000.00 | EUR      | 18,098,632.90        | 17,242,545.49        | 5.18         |
| FRANCE 4.25% 06-25.10.23  | 17,200,000.00 | EUR      | 17,669,887.00        | 17,237,771.20        | 5.18         |
| SOCGEN FRN 17-22.05.24  | 2,100,000.00  | EUR      | 2,105,250.00         | 2,108,442.00         | 0.63         |
| TDF INFRAST 2.5% 16-07.04.26  | 800,000.00    | EUR      | 873,040.00           | 751,720.80           | 0.22         |
|   |               |          | <b>56,346,783.38</b> | <b>54,425,291.39</b> | <b>16.34</b> |
| <b>Germany</b>  |               |          |                      |                      |              |
| DEUT LUFTH 2.0% 21-14.07.24   | 1,000,000.00  | EUR      | 1,000,000.00         | 975,905.00           | 0.29         |
| DEUT TEL 1.75% 19-25.03.31  | 600,000.00    | EUR      | 539,100.00           | 536,966.55           | 0.16         |
| DEUTSCHLAND 2.20% 22-12.12.24   | 10,500,000.00 | EUR      | 10,436,338.50        | 10,334,940.00        | 3.10         |
| FRESENIUS M 1.0% 20-29.05.26  | 1,000,000.00  | EUR      | 996,700.00           | 916,921.00           | 0.28         |
| THYSSENKIP 2.875% 19-22.02.24 REGS  | 4,500,000.00  | EUR      | 4,581,000.00         | 4,451,971.50         | 1.34         |
|   |               |          | <b>17,553,138.50</b> | <b>17,216,704.05</b> | <b>5.17</b>  |
| <b>Great Britain</b>  |               |          |                      |                      |              |
| BPCM 2.213% 14-25.09.26   | 3,500,000.00  | EUR      | 3,303,230.00         | 3,328,015.81         | 1.00         |
|   |               |          | <b>3,303,230.00</b>  | <b>3,328,015.81</b>  | <b>1.00</b>  |
| <b>Ireland</b>  |               |          |                      |                      |              |
| FCA BANK IE 0.125% 20-16.11.23  | 7,000,000.00  | EUR      | 6,993,000.00         | 6,902,315.00         | 2.07         |
|   |               |          | <b>6,993,000.00</b>  | <b>6,902,315.00</b>  | <b>2.07</b>  |
| <b>Italy</b>  |               |          |                      |                      |              |
| AZIMUT HLDG 1.625% 19-12.12.24  | 1,300,000.00  | EUR      | 1,299,350.00         | 1,251,454.80         | 0.38         |
| ENI 0.375% 21-14.06.28  | 900,000.00    | EUR      | 761,400.00           | 759,765.60           | 0.23         |
| INWIT 1.875% 20-08.07.26  | 2,450,000.00  | EUR      | 2,559,270.00         | 2,278,828.30         | 0.68         |
| ITALY 0.0% 22-29.11.23 /BTP   | 13,200,000.00 | EUR      | 13,130,098.00        | 13,014,408.00        | 3.91         |
| ITALY 0.50% 20-01.02.26 /BTP  | 3,500,000.00  | EUR      | 3,236,695.00         | 3,222,107.39         | 0.97         |
| TELECOM IT 2.5% 17-19.07.23   | 2,000,000.00  | EUR      | 2,059,780.00         | 1,998,886.00         | 0.60         |
| UNICREDIT FRN 16-31.08.24   | 800,000.00    | EUR      | 789,680.00           | 800,154.64           | 0.24         |
|   |               |          | <b>23,836,273.00</b> | <b>23,325,604.73</b> | <b>7.01</b>  |
| <b>Luxembourg</b>   |               |          |                      |                      |              |
| GLENCORE FI 1.875% 16-13.09.23  | 1,100,000.00  | EUR      | 1,145,760.00         | 1,095,054.40         | 0.33         |
| GTC AURORA 2.25% 21-23.06.26  | 1,000,000.00  | EUR      | 1,006,500.00         | 762,302.00           | 0.23         |
|   |               |          | <b>2,152,260.00</b>  | <b>1,857,356.40</b>  | <b>0.56</b>  |
| <b>Netherlands</b>  |               |          |                      |                      |              |
| FIAT INVEST 3.75% 16-29.03.24   | 1,100,000.00  | EUR      | 1,106,600.00         | 1,097,979.30         | 0.33         |
| GAS NAT 0.875% 17-15.05.25 REGS   | 1,500,000.00  | EUR      | 1,496,550.00         | 1,414,603.50         | 0.42         |
| NETHER GOVE 0.50% 22-15.07.32   | 12,120,000.00 | EUR      | 10,266,726.30        | 10,025,933.19        | 3.01         |
| REDEXIS GAS 1.875% 20-28.05.25  | 1,900,000.00  | EUR      | 1,896,200.00         | 1,810,270.22         | 0.54         |
| REPSM 2.0% 20-15.12.25  | 1,500,000.00  | EUR      | 1,449,420.00         | 1,439,416.41         | 0.43         |
| SIEMENS FIN 0.375% 20-05.06.26  | 1,700,000.00  | EUR      | 1,543,345.00         | 1,550,715.57         | 0.47         |
| SYNGENTA 3.375% 20-16.04.26   | 1,500,000.00  | EUR      | 1,633,350.00         | 1,440,407.06         | 0.43         |
| TOYOTA NL 3.375% 23-13.01.26  | 700,000.00    | EUR      | 698,600.00           | 690,270.70           | 0.21         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity      | Currency | Cost                  | Evaluation            | % net assets |
|---|---------------|----------|-----------------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |               |          |                       |                       |              |
| <b>Bonds (continued)</b>  |               |          |                       |                       |              |
| <b>Netherlands (continued)</b>  |               |          |                       |                       |              |
| UPJOHN FINA 1.023% 20-23.06.24  | 800,000.00    | EUR      | 819,336.00            | 774,198.40            | 0.23         |
| VW INTL FIN 4.125% 22-15.11.25  | 1,200,000.00  | EUR      | 1,204,200.00          | 1,192,280.40          | 0.36         |
| WINTER 0.452% 19-25.09.23   | 2,100,000.00  | EUR      | 2,087,960.00          | 2,081,108.40          | 0.63         |
|   |               |          | <b>24,202,287.30</b>  | <b>23,517,183.15</b>  | <b>7.06</b>  |
| <b>Spain</b>  |               |          |                       |                       |              |
| AMADEUS IT 2.50% 20-20.05.24  | 1,000,000.00  | EUR      | 999,020.00            | 985,034.00            | 0.29         |
| AUDAX RENOV 4.20% 20-18.12.27   | 2,300,000.00  | EUR      | 2,300,000.00          | 1,519,150.00          | 0.46         |
| AYT CED.CAJ.G.4.25%06-25.10.23  | 3,300,000.00  | EUR      | 3,342,966.00          | 3,301,861.20          | 0.99         |
| BBVA FRN 17-01.12.23  | 2,500,000.00  | EUR      | 2,456,250.00          | 2,501,062.50          | 0.75         |
| BCA MARCH FRN 21-17.11.25   | 3,000,000.00  | EUR      | 3,000,000.00          | 2,857,000.86          | 0.86         |
| BCO SAB 1.75% 19-10.05.24 REGS  | 1,800,000.00  | EUR      | 1,867,500.00          | 1,756,938.60          | 0.53         |
| CELLNEX TEL 2.375% 16-16.01.24  | 1,000,000.00  | EUR      | 1,021,500.00          | 989,270.00            | 0.30         |
| CEPSA FINAN 2.25% 20-13.02.26   | 1,900,000.00  | EUR      | 1,945,015.00          | 1,801,061.30          | 0.54         |
| LAR ESPANA 1.75% 21-22.07.26  | 1,000,000.00  | EUR      | 1,014,100.00          | 844,375.00            | 0.25         |
| MEDIO AMBIE 0.815% 19-04.12.23  | 3,000,000.00  | EUR      | 3,027,000.00          | 2,957,805.00          | 0.89         |
| SACYR 3.25% 21-02.04.24   | 1,200,000.00  | EUR      | 1,207,110.77          | 1,184,700.00          | 0.35         |
| SPAIN 4.4% 13-31.10.23  | 6,900,000.00  | EUR      | 7,021,095.00          | 6,913,744.80          | 2.08         |
| SPAIN 4.8% 08-31.01.24  | 6,850,000.00  | EUR      | 6,986,315.00          | 6,890,373.90          | 2.07         |
| SPANISH GOV 0.0% 21-31.01.28  | 3,700,000.00  | EUR      | 3,185,663.00          | 3,195,741.80          | 0.96         |
| SPANISH GOV 0.0% 21-31.05.24  | 23,500,000.00 | EUR      | 23,327,609.48         | 22,739,352.00         | 6.83         |
| SPANISH GOV 0.6% 19-31.10.29  | 8,000,000.00  | EUR      | 7,488,002.50          | 6,819,224.00          | 2.05         |
| SPANISH GOV 0.80% 30.07.27 REGS   | 12,600,000.00 | EUR      | 11,512,727.00         | 11,433,076.20         | 3.43         |
|   |               |          | <b>81,701,873.75</b>  | <b>78,689,771.16</b>  | <b>23.63</b> |
| <b>Sweden</b>   |               |          |                       |                       |              |
| MOLNLYCKE H 1.75% 15-28.02.24   | 1,000,000.00  | EUR      | 1,053,500.00          | 983,878.00            | 0.30         |
|   |               |          | <b>1,053,500.00</b>   | <b>983,878.00</b>     | <b>0.30</b>  |
| <b>United States</b>  |               |          |                       |                       |              |
| APPLE INC 1.625% 14-10.11.26  | 2,740,000.00  | EUR      | 2,607,630.60          | 2,577,287.84          | 0.77         |
| BAC 0.654% 20-26.10.31  | 2,000,000.00  | EUR      | 1,927,700.00          | 1,548,930.00          | 0.47         |
| COCA COLA 1.875% 14-22.09.26  | 1,700,000.00  | EUR      | 1,626,050.00          | 1,615,800.70          | 0.49         |
| FORD MC 3.021% 19-06.03.24  | 2,600,000.00  | EUR      | 2,728,700.00          | 2,568,878.00          | 0.77         |
| GLDM SACHS GRP 0.75% 23.03.32   | 2,000,000.00  | EUR      | 1,906,800.00          | 1,497,940.00          | 0.45         |
| GS 1.375% 17-15.05.24   | 1,800,000.00  | EUR      | 1,748,880.00          | 1,759,001.40          | 0.53         |
| P&G 0.625% 18-30.10.24  | 2,840,000.00  | EUR      | 2,728,710.00          | 2,722,043.44          | 0.82         |
| TOYOTA 0.25% 20-16.07.26  | 2,120,000.00  | EUR      | 1,891,748.00          | 1,909,449.51          | 0.57         |
| USA 2.5% 22-31.03.27 TBO  | 14,700,000.00 | USD      | 13,369,422.84         | 12,625,443.98         | 3.79         |
| USA 3.0% 22-30.06.24 /TBO   | 10,400,000.00 | USD      | 10,020,825.98         | 9,307,331.86          | 2.79         |
| USA 3.50% 23-31.01.28 /TBO  | 1,600,000.00  | USD      | 1,469,539.41          | 1,423,837.09          | 0.43         |
| VERIZON COM 2.625% 14-01.12.31  | 2,730,000.00  | EUR      | 2,970,042.50          | 2,459,044.77          | 0.74         |
|   |               |          | <b>44,996,049.33</b>  | <b>42,014,988.59</b>  | <b>12.62</b> |
| <b>Total - Bonds</b>  |               |          | <b>262,138,395.26</b> | <b>252,261,108.28</b> | <b>75.76</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                | Evaluation          | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |          |                     |                     |              |
| <b>Shares</b>   |            |          |                     |                     |              |
| <b>Canada</b>   |            |          |                     |                     |              |
| BARRICK GOLD CORP   | 67,100.00  | USD      | 1,005,651.29        | 1,041,249.31        | 0.31         |
|   |            |          | <b>1,005,651.29</b> | <b>1,041,249.31</b> | <b>0.31</b>  |
| <b>France</b>   |            |          |                     |                     |              |
| AXA   | 18,687.00  | EUR      | 466,622.69          | 505,016.18          | 0.15         |
| BNP PARIBAS   | 8,400.00   | EUR      | 450,947.76          | 484,848.00          | 0.15         |
| DANONE.   | 26,300.00  | EUR      | 1,506,459.74        | 1,476,482.00        | 0.44         |
| EDENRED   | 11,550.00  | EUR      | 486,703.14          | 708,477.00          | 0.21         |
| KERING SA   | 1,570.00   | EUR      | 886,117.02          | 793,792.00          | 0.24         |
| L OREAL   | 2,340.00   | EUR      | 841,997.77          | 999,414.00          | 0.30         |
| LVMH ACT.   | 1,140.00   | EUR      | 716,172.42          | 983,820.00          | 0.30         |
| PERNOD-RICARD   | 3,760.00   | EUR      | 689,019.79          | 761,024.00          | 0.23         |
|   |            |          | <b>6,044,040.33</b> | <b>6,712,873.18</b> | <b>2.02</b>  |
| <b>Germany</b>  |            |          |                     |                     |              |
| BAYER AG  | 34,175.00  | EUR      | 1,839,138.66        | 1,731,647.25        | 0.52         |
| DEUTSCHE BOERSE AG /NAM.  | 6,030.00   | EUR      | 983,922.15          | 1,019,673.00        | 0.30         |
| DEUTSCHE TELEKOM /NAM.  | 77,180.00  | EUR      | 1,273,429.76        | 1,541,747.68        | 0.46         |
| MERCK KGAA  | 8,491.00   | EUR      | 1,501,436.67        | 1,286,811.05        | 0.39         |
|   |            |          | <b>5,597,927.24</b> | <b>5,579,878.98</b> | <b>1.67</b>  |
| <b>Great Britain</b>  |            |          |                     |                     |              |
| BP PLC  | 143,207.00 | GBP      | 728,749.57          | 764,895.06          | 0.23         |
| SMITH AND NEPHEW PLC  | 79,397.00  | GBP      | 1,201,535.74        | 1,173,177.50        | 0.35         |
|   |            |          | <b>1,930,285.31</b> | <b>1,938,072.56</b> | <b>0.58</b>  |
| <b>Ireland</b>  |            |          |                     |                     |              |
| ACCENTURE PLC   | 3,320.00   | USD      | 944,568.43          | 939,033.55          | 0.28         |
| CRH PLC   | 20,020.00  | EUR      | 741,180.24          | 1,011,010.00        | 0.31         |
| MEDTRONIC HOLDINGS LIMITED  | 15,300.00  | USD      | 1,459,636.16        | 1,235,499.54        | 0.37         |
|   |            |          | <b>3,145,384.83</b> | <b>3,185,543.09</b> | <b>0.96</b>  |
| <b>Luxembourg</b>   |            |          |                     |                     |              |
| TENARIS SA  | 71,800.00  | EUR      | 1,008,128.07        | 984,737.00          | 0.30         |
|   |            |          | <b>1,008,128.07</b> | <b>984,737.00</b>   | <b>0.30</b>  |
| <b>Netherlands</b>  |            |          |                     |                     |              |
| AIRBUS SE   | 7,807.00   | EUR      | 726,389.09          | 1,033,334.52        | 0.31         |
| FERROVIAL INTL RG   | 47,440.00  | EUR      | 1,283,140.29        | 1,374,336.80        | 0.41         |
| ING GROUP NV  | 29,900.00  | EUR      | 343,002.41          | 368,906.20          | 0.11         |
| UNIV MU GR BR RG  | 76,100.00  | EUR      | 1,522,590.22        | 1,548,635.00        | 0.47         |
|   |            |          | <b>3,875,122.01</b> | <b>4,325,212.52</b> | <b>1.30</b>  |
| <b>Portugal</b>   |            |          |                     |                     |              |
| EDP-ENERGIAS DE PORTUGAL SA   | 145,200.00 | EUR      | 679,073.12          | 649,915.20          | 0.19         |
|   |            |          | <b>679,073.12</b>   | <b>649,915.20</b>   | <b>0.19</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity     | Currency | Cost                  | Evaluation            | % net assets |
|---|--------------|----------|-----------------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |              |          |                       |                       |              |
| <b>Shares (continued)</b>   |              |          |                       |                       |              |
| <b>Spain</b>  |              |          |                       |                       |              |
| CAIXABANK   | 80,400.00    | EUR      | 271,047.19            | 304,474.80            | 0.09         |
| IBERDROLA SA  | 57,758.00    | EUR      | 544,758.26            | 690,208.10            | 0.21         |
|   |              |          | <b>815,805.45</b>     | <b>994,682.90</b>     | <b>0.30</b>  |
| <b>Switzerland</b>  |              |          |                       |                       |              |
| SONOVA HOLDING AG /NOM.   | 4,205.00     | CHF      | 1,028,832.50          | 1,026,195.29          | 0.31         |
|   |              |          | <b>1,028,832.50</b>   | <b>1,026,195.29</b>   | <b>0.31</b>  |
| <b>United States</b>  |              |          |                       |                       |              |
| ADOBE INC   | 2,280.00     | USD      | 796,022.38            | 1,021,903.94          | 0.31         |
| ALPHABET INC -A-  | 8,600.00     | USD      | 823,977.24            | 943,556.37            | 0.28         |
| ARCHER-DANIELS MIDLAND CO   | 17,100.00    | USD      | 1,295,165.26          | 1,184,304.31          | 0.35         |
| BROADCOM INC  | 1,540.00     | USD      | 733,759.31            | 1,224,419.98          | 0.37         |
| COCA-COLA CO.   | 26,371.00    | USD      | 1,149,787.51          | 1,455,601.85          | 0.44         |
| JOHNSON & JOHNSON   | 6,234.00     | USD      | 836,261.86            | 945,785.22            | 0.28         |
| MICROSOFT CORP.   | 3,805.00     | USD      | 992,946.63            | 1,187,676.17          | 0.36         |
| NIKE INC -B-  | 8,400.00     | USD      | 834,425.18            | 849,778.19            | 0.25         |
| PALO ALTO NETWORKS INC  | 4,970.00     | USD      | 729,419.46            | 1,163,963.98          | 0.35         |
| QUALCOMM INC.   | 8,590.00     | USD      | 1,051,562.92          | 937,262.69            | 0.28         |
| S&P GLOBAL SHS  | 1,085.00     | USD      | 371,466.96            | 398,685.29            | 0.12         |
| SCHLUMBERGER LTD  | 21,140.00    | USD      | 914,155.82            | 951,784.42            | 0.29         |
|   |              |          | <b>10,528,950.53</b>  | <b>12,264,722.41</b>  | <b>3.68</b>  |
| <b>Total - Shares</b>   |              |          | <b>35,659,200.68</b>  | <b>38,703,082.44</b>  | <b>11.62</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |              |          | <b>297,797,595.94</b> | <b>290,964,190.72</b> | <b>87.38</b> |
| <b>Financial Instruments</b>  |              |          |                       |                       |              |
| <b>Spain</b>  |              |          |                       |                       |              |
| ACCIONA ENE 0% 23-14.07.23 CP   | 3,500,000.00 | EUR      | 3,480,163.07          | 3,495,127.79          | 1.05         |
| ACCIONA FIN 0% 23-04.09.23 CP   | 6,900,000.00 | EUR      | 6,822,867.48          | 6,850,090.68          | 2.06         |
| CIE AUTOMOT 0% 23-12.09.23 CP   | 1,700,000.00 | EUR      | 1,679,722.02          | 1,685,843.67          | 0.51         |
| EL CORTE 0% 23-18.07.23 CP  | 1,700,000.00 | EUR      | 1,690,661.99          | 1,696,998.49          | 0.51         |
| FERROVIAL 0% 23-11.09.23 CP   | 2,200,000.00 | EUR      | 2,179,996.71          | 2,183,953.45          | 0.66         |
| SAN CON 0% 22-21.11.23 CP   | 1,500,000.00 | EUR      | 1,457,923.14          | 1,483,262.16          | 0.44         |
| SANTANDER 0% 23-04.09.23 CP   | 3,500,000.00 | USD      | 3,235,931.07          | 3,175,775.90          | 0.95         |
|   |              |          | <b>20,547,265.48</b>  | <b>20,571,052.14</b>  | <b>6.18</b>  |
| <b>Total - Financial Instruments</b>  |              |          | <b>20,547,265.48</b>  | <b>20,571,052.14</b>  | <b>6.18</b>  |
| <b>Investment Funds</b>   |              |          |                       |                       |              |
| <b>Ireland</b>  |              |          |                       |                       |              |
| ALGEBRIS FINANCIAL CR -I EUR-   | 5,018.00     | EUR      | 973,476.46            | 876,343.52            | 0.26         |
|   |              |          | <b>973,476.46</b>     | <b>876,343.52</b>     | <b>0.26</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description                         | Quantity  | Currency | Cost                  | Evaluation            | % net assets |
|-------------------------------------|-----------|----------|-----------------------|-----------------------|--------------|
| <b>Investment Funds (continued)</b> |           |          |                       |                       |              |
| <b>Luxembourg</b>                   |           |          |                       |                       |              |
| FID CHINA CONS -Y- USD/CAP          | 36,032.47 | USD      | 589,538.27            | 534,046.78            | 0.16         |
| FR TI INDIA -I- USD/CAP             | 14,933.79 | USD      | 782,048.07            | 850,309.09            | 0.26         |
| JPMIF JAP STR V IHC                 | 10,392.48 | EUR      | 1,500,000.00          | 1,682,126.17          | 0.50         |
| R CAP GL CR S M -IH EUR- CAP        | 19,274.61 | EUR      | 1,860,000.00          | 1,853,446.63          | 0.56         |
|                                     |           |          | <b>4,731,586.34</b>   | <b>4,919,928.67</b>   | <b>1.48</b>  |
| <b>Total - Investment Funds</b>     |           |          | <b>5,705,062.80</b>   | <b>5,796,272.19</b>   | <b>1.74</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>324,049,924.22</b> | <b>317,331,515.05</b> | <b>95.30</b> |

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

## VINI CATENA

### Statement of Investments as at June 30, 2023 (expressed in EUR)

| Description   | Quantity     | Currency | Cost                | Evaluation           | % net assets |
|---|--------------|----------|---------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |              |          |                     |                      |              |
| <b>Shares</b>   |              |          |                     |                      |              |
| <b>Australia</b>  |              |          |                     |                      |              |
| TREASURY WINE ESTATES   | 448,398.00   | AUD      | 3,032,900.42        | 3,083,250.20         | 3.97         |
|   |              |          | <b>3,032,900.42</b> | <b>3,083,250.20</b>  | <b>3.97</b>  |
| <b>Canada</b>   |              |          |                     |                      |              |
| CORBY SPIRIT & WINE SHS -A-   | 249,641.00   | CAD      | 3,686,466.76        | 2,455,486.50         | 3.16         |
| NUTRIEN LTD   | 41,428.00    | USD      | 1,881,595.39        | 2,242,276.26         | 2.89         |
|   |              |          | <b>5,568,062.15</b> | <b>4,697,762.76</b>  | <b>6.05</b>  |
| <b>Chile</b>  |              |          |                     |                      |              |
| CONCHATOR SPONSORED   | 1,438,357.00 | CLP      | 2,444,240.29        | 1,533,053.23         | 1.97         |
|   |              |          | <b>2,444,240.29</b> | <b>1,533,053.23</b>  | <b>1.97</b>  |
| <b>China</b>  |              |          |                     |                      |              |
| KWEICHOW MOUTAI CO LTD -A-  | 7,954.00     | CNH      | 1,231,956.47        | 1,697,173.43         | 2.18         |
|   |              |          | <b>1,231,956.47</b> | <b>1,697,173.43</b>  | <b>2.18</b>  |
| <b>France</b>   |              |          |                     |                      |              |
| FRANCOIS FRERES (TONNELLERIE)   | 66,876.00    | EUR      | 1,173,227.62        | 2,741,916.00         | 3.53         |
| LAURENT PERRIER.TOURS S.MARNE   | 26,515.00    | EUR      | 2,195,447.97        | 3,420,435.00         | 4.41         |
| LVMH ACT.   | 2,698.00     | EUR      | 389,006.27          | 2,328,374.00         | 3.00         |
| PERNOD-RICARD   | 15,532.00    | EUR      | 1,617,342.12        | 3,143,676.80         | 4.05         |
| REMY COINTREAU SA   | 6,037.00     | EUR      | 434,161.41          | 887,137.15           | 1.14         |
|   |              |          | <b>5,809,185.39</b> | <b>12,521,538.95</b> | <b>16.13</b> |
| <b>Germany</b>  |              |          |                     |                      |              |
| HAWESKO HOLDING IINHABER-AKT  | 29,838.00    | EUR      | 1,252,102.74        | 1,136,827.80         | 1.46         |
| KRONES AG   | 14,863.00    | EUR      | 1,054,235.52        | 1,651,279.30         | 2.13         |
| SCHLOSS WACHENHEIM AG   | 109,033.00   | EUR      | 1,280,855.99        | 1,788,141.20         | 2.30         |
|   |              |          | <b>3,587,194.25</b> | <b>4,576,248.30</b>  | <b>5.89</b>  |
| <b>Great Britain</b>  |              |          |                     |                      |              |
| DIAGEO PLC  | 67,203.00    | GBP      | 1,714,830.93        | 2,646,166.88         | 3.41         |
|   |              |          | <b>1,714,830.93</b> | <b>2,646,166.88</b>  | <b>3.41</b>  |
| <b>Ireland</b>  |              |          |                     |                      |              |
| C&C GROUP PLC   | 784,292.00   | GBP      | 2,261,281.06        | 1,146,082.02         | 1.48         |
|   |              |          | <b>2,261,281.06</b> | <b>1,146,082.02</b>  | <b>1.48</b>  |
| <b>Italy</b>  |              |          |                     |                      |              |
| DAV CAM MIL RG  | 216,744.00   | EUR      | 1,933,827.28        | 2,750,481.36         | 3.54         |
| ZIGNAGO VETRO SPA   | 96,150.00    | EUR      | 497,465.37          | 1,501,863.00         | 1.94         |
|   |              |          | <b>2,431,292.65</b> | <b>4,252,344.36</b>  | <b>5.48</b>  |
| <b>Japan</b>  |              |          |                     |                      |              |
| KUBOTA CORP   | 90,196.00    | JPY      | 1,045,753.18        | 1,219,485.77         | 1.57         |
| TAKARA HOLDINGS INC   | 163,955.00   | JPY      | 1,058,872.39        | 1,227,419.22         | 1.58         |
|   |              |          | <b>2,104,625.57</b> | <b>2,446,904.99</b>  | <b>3.15</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## VINI CATENA

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity     | Currency | Cost                 | Evaluation           | % net assets |
|---|--------------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |              |          |                      |                      |              |
| <b>Shares (continued)</b>   |              |          |                      |                      |              |
| <b>Mexico</b>   |              |          |                      |                      |              |
| BECLE SAB DE CV   | 1,201,851.00 | MXN      | 1,701,336.09         | 2,691,290.62         | 3.47         |
|   |              |          | <b>1,701,336.09</b>  | <b>2,691,290.62</b>  | <b>3.47</b>  |
| <b>New Zealand</b>  |              |          |                      |                      |              |
| DELEGAT GROUP SHS   | 216,937.00   | NZD      | 1,519,581.17         | 1,053,749.60         | 1.36         |
|   |              |          | <b>1,519,581.17</b>  | <b>1,053,749.60</b>  | <b>1.36</b>  |
| <b>Norway</b>   |              |          |                      |                      |              |
| YARA INTERNATIONAL ASA  | 40,185.00    | NOK      | 1,516,880.97         | 1,303,005.44         | 1.68         |
|   |              |          | <b>1,516,880.97</b>  | <b>1,303,005.44</b>  | <b>1.68</b>  |
| <b>Portugal</b>   |              |          |                      |                      |              |
| CORTIC.AMORIM SOC.GEST.PART.  | 318,404.00   | EUR      | 2,035,797.03         | 3,078,966.68         | 3.96         |
|   |              |          | <b>2,035,797.03</b>  | <b>3,078,966.68</b>  | <b>3.96</b>  |
| <b>Spain</b>  |              |          |                      |                      |              |
| VIDRALA SA  | 32,387.00    | EUR      | 1,419,940.43         | 2,801,475.50         | 3.61         |
|   |              |          | <b>1,419,940.43</b>  | <b>2,801,475.50</b>  | <b>3.61</b>  |
| <b>Sweden</b>   |              |          |                      |                      |              |
| ALFA LAVAL AB   | 41,708.00    | SEK      | 750,249.97           | 1,390,942.04         | 1.79         |
|   |              |          | <b>750,249.97</b>    | <b>1,390,942.04</b>  | <b>1.79</b>  |
| <b>Switzerland</b>  |              |          |                      |                      |              |
| BUCHER INDUSTRIES AG/NAM  | 6,765.00     | CHF      | 1,426,925.68         | 2,737,708.19         | 3.53         |
| DUFRY AG BASEL  | 72,541.00    | CHF      | 5,739,151.16         | 3,029,283.87         | 3.90         |
|   |              |          | <b>7,166,076.84</b>  | <b>5,766,992.06</b>  | <b>7.43</b>  |
| <b>Thailand</b>   |              |          |                      |                      |              |
| THAI BEVERAGE PCL   | 8,210,612.00 | SGD      | 3,817,726.47         | 3,169,679.97         | 4.08         |
|   |              |          | <b>3,817,726.47</b>  | <b>3,169,679.97</b>  | <b>4.08</b>  |
| <b>United States</b>  |              |          |                      |                      |              |
| BRWN-FRMAN CORP. B /NON-VOT   | 35,590.00    | USD      | 1,094,273.52         | 2,178,460.31         | 2.81         |
| CONSTELLATION BRAND -A-   | 10,168.00    | USD      | 1,135,179.79         | 2,293,904.53         | 2.95         |
| DEERE & CO.   | 6,400.00     | USD      | 466,312.85           | 2,376,916.59         | 3.06         |
| O-I GLASS RG  | 154,343.00   | USD      | 2,372,910.61         | 3,017,540.05         | 3.89         |
| TORO CO   | 17,285.00    | USD      | 406,533.43           | 1,610,467.69         | 2.07         |
|   |              |          | <b>5,475,210.20</b>  | <b>11,477,289.17</b> | <b>14.78</b> |
| <b>Total - Shares</b>   |              |          | <b>55,588,368.35</b> | <b>71,333,916.20</b> | <b>91.87</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |              |          | <b>55,588,368.35</b> | <b>71,333,916.20</b> | <b>91.87</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |              |          | <b>55,588,368.35</b> | <b>71,333,916.20</b> | <b>91.87</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## IBERIA

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |            |          |                   |                   |              |
| <b>Shares</b>   |            |          |                   |                   |              |
| <b>Cyprus</b>   |            |          |                   |                   |              |
| ATALAYA MINING PLC  | 103,266.00 | GBP      | 280,860.18        | 385,077.12        | 2.02         |
|   |            |          | <b>280,860.18</b> | <b>385,077.12</b> | <b>2.02</b>  |
| <b>Luxembourg</b>   |            |          |                   |                   |              |
| ARCELORMITTAL SA  | 1,164.00   | EUR      | 27,878.98         | 29,018.52         | 0.15         |
| EDREAMS ODIGEO S.A.   | 93,873.00  | EUR      | 539,784.43        | 614,868.15        | 3.23         |
|   |            |          | <b>567,663.41</b> | <b>643,886.67</b> | <b>3.38</b>  |
| <b>Netherlands</b>  |            |          |                   |                   |              |
| FERROVIAL INTL RG   | 9,604.00   | EUR      | 228,210.21        | 278,227.88        | 1.46         |
|   |            |          | <b>228,210.21</b> | <b>278,227.88</b> | <b>1.46</b>  |
| <b>Portugal</b>   |            |          |                   |                   |              |
| CORTIC.AMORIM SOC.GEST.PART.  | 4,714.00   | EUR      | 50,507.36         | 45,584.38         | 0.24         |
| GALP ENERGIA SGPS SA -B- SHRS   | 16,545.00  | EUR      | 171,993.83        | 177,362.40        | 0.93         |
| SOC.DE INVESTIMENTO E GESTAO  | 26,521.00  | EUR      | 341,122.58        | 345,303.42        | 1.81         |
| SONAE SGPS S.A.   | 179,782.00 | EUR      | 172,170.77        | 161,983.58        | 0.85         |
|   |            |          | <b>735,794.54</b> | <b>730,233.78</b> | <b>3.83</b>  |
| <b>Spain</b>  |            |          |                   |                   |              |
| ALANTRA PARTNERS SA   | 40,990.00  | EUR      | 556,208.31        | 409,900.00        | 2.15         |
| AMADEUS IT --- SHS-A-   | 9,803.00   | EUR      | 551,625.13        | 683,269.10        | 3.59         |
| APPLUS SERVICES S.A.  | 54,405.00  | EUR      | 434,896.79        | 536,705.33        | 2.82         |
| ARIMA REAL ESTATE SOCIMI /REIT  | 158,361.00 | EUR      | 1,466,708.87      | 1,353,986.55      | 7.11         |
| BANCO SANTANDER --- REG.SHS   | 111,001.00 | EUR      | 347,634.03        | 375,738.39        | 1.97         |
| BANKINTER SA  | 32,731.00  | EUR      | 187,610.26        | 184,275.53        | 0.97         |
| BCO BILBAO VIZ.ARGENTARIA/NAM.  | 82,968.00  | EUR      | 514,001.03        | 583,430.98        | 3.06         |
| CAIXABANK   | 132,717.00 | EUR      | 487,577.60        | 502,599.28        | 2.64         |
| CELLNEX TELECOM S.A.  | 21,529.00  | EUR      | 794,769.54        | 796,357.71        | 4.18         |
| CIE AUTOMOTIVE SA   | 6,105.00   | EUR      | 128,235.14        | 170,940.00        | 0.90         |
| COMPANIA DE DISTRIBUCION INTEGRAL   | 6,097.00   | EUR      | 116,391.22        | 150,473.96        | 0.79         |
| CONSTR  | 13,682.00  | EUR      | 411,080.58        | 420,721.50        | 2.21         |
| CORP FIN ALBA /SPLIT ISSUE  | 10,376.00  | EUR      | 454,525.57        | 505,311.20        | 2.65         |
| EDP RENOVAVEIS SA   | 10,498.00  | EUR      | 179,412.13        | 192,060.91        | 1.01         |
| ELECNOR SA  | 38,279.00  | EUR      | 400,489.48        | 497,627.00        | 2.61         |
| ENAGAS  | 6,300.00   | EUR      | 119,749.76        | 113,400.00        | 0.60         |
| FOMENTO DE CONSTR.Y CONTRATAS   | 15,689.00  | EUR      | 149,171.05        | 185,443.98        | 0.97         |
| GESTAMP AUTOMOCION  | 42,440.00  | EUR      | 158,302.56        | 182,916.40        | 0.96         |
| GLOBAL DOMINION ACCESS S.A  | 46,632.00  | EUR      | 181,872.17        | 183,030.60        | 0.96         |
| GRIFOLS. SA   | 45,971.00  | EUR      | 465,780.78        | 382,019.01        | 2.01         |
| GRUPO CATALANA OCCIDENTE SA   | 8,347.00   | EUR      | 275,272.34        | 234,968.05        | 1.23         |
| IBERDROLA SA  | 57,919.00  | EUR      | 584,599.01        | 692,132.05        | 3.63         |
| INDITEX   | 8,409.00   | EUR      | 203,242.25        | 298,183.14        | 1.57         |
| INDRA SISTEMAS SA   | 32,412.00  | EUR      | 332,161.78        | 375,330.96        | 1.97         |
| INVERSA PRIME BR BEARER SHS   | 248,408.00 | EUR      | 332,436.80        | 315,478.16        | 1.66         |
| LABORATORIOS FARMAC.ROVI  | 11,292.00  | EUR      | 463,400.44        | 478,103.28        | 2.51         |
| LINEA DIRECTA BR  | 419,123.00 | EUR      | 501,581.41        | 345,776.48        | 1.82         |
| MERL SOCIMI /REIT   | 47,102.00  | EUR      | 445,477.63        | 369,279.68        | 1.94         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## IBERIA

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                 | Evaluation           | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |          |                      |                      |              |
| <b>Shares (continued)</b>   |            |          |                      |                      |              |
| <b>Spain (continued)</b>  |            |          |                      |                      |              |
| MIQUEL Y COSTAS   | 34,019.00  | EUR      | 441,082.38           | 391,898.88           | 2.06         |
| NATURHOUSE HEALTH SA  | 180,337.00 | EUR      | 654,562.91           | 304,769.53           | 1.60         |
| PRIM SA   | 33,383.00  | EUR      | 419,299.58           | 373,889.60           | 1.96         |
| PROMOTORA DE INFORMACIONES SA   | 596,939.00 | EUR      | 464,161.39           | 226,836.82           | 1.19         |
| PROSEGUR CASH SA  | 875,750.00 | EUR      | 636,271.21           | 520,195.50           | 2.73         |
| PROSEGUR COMPANIA DE SEGURIDAD  | 87,104.00  | EUR      | 265,544.74           | 141,805.31           | 0.74         |
| RED ELECTRICA CORPORACION. SA   | 7,921.00   | EUR      | 130,616.57           | 121,864.59           | 0.64         |
| REPSOL SA   | 12,668.00  | EUR      | 151,869.36           | 168,864.44           | 0.89         |
| SINGULAR PEOPLE BR  | 183,810.00 | EUR      | 706,115.46           | 716,859.00           | 3.76         |
| TELEFONICA SA   | 25,914.00  | EUR      | 92,277.58            | 96,296.42            | 0.51         |
| VIDRALA SA  | 2,151.00   | EUR      | 174,893.01           | 186,061.50           | 0.98         |
| VISCOFAN --- SHS  | 4,131.00   | EUR      | 243,650.31           | 261,492.30           | 1.37         |
| VOCENTO SA/REG  | 320,014.00 | EUR      | 223,087.58           | 236,810.36           | 1.24         |
|   |            |          | <b>15,847,645.74</b> | <b>15,267,103.48</b> | <b>80.16</b> |
| <b>Total - Shares</b>   |            |          | <b>17,660,174.08</b> | <b>17,304,528.93</b> | <b>90.85</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |            |          | <b>17,660,174.08</b> | <b>17,304,528.93</b> | <b>90.85</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |            |          | <b>17,660,174.08</b> | <b>17,304,528.93</b> | <b>90.85</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## THE FAMILY BUSINESSES FUND

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity     | Currency | Cost                 | Evaluation           | % net assets |
|---|--------------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |              |          |                      |                      |              |
| <b>Shares</b>   |              |          |                      |                      |              |
| <b>Belgium</b>  |              |          |                      |                      |              |
| ANHEUSER-BUSCH INBEV SA/NV  | 52,797.00    | EUR      | 2,650,288.05         | 2,736,468.51         | 1.94         |
|   |              |          | <b>2,650,288.05</b>  | <b>2,736,468.51</b>  | <b>1.94</b>  |
| <b>Cayman Islands</b>   |              |          |                      |                      |              |
| CN FEIHE RG   | 3,692,227.00 | HKD      | 5,094,472.74         | 1,930,377.57         | 1.37         |
|   |              |          | <b>5,094,472.74</b>  | <b>1,930,377.57</b>  | <b>1.37</b>  |
| <b>France</b>   |              |          |                      |                      |              |
| ESSILORLUXOTT --- ACT   | 17,869.00    | EUR      | 1,978,538.73         | 3,084,189.40         | 2.19         |
| LVMH ACT.   | 3,592.00     | EUR      | 603,396.04           | 3,099,896.00         | 2.20         |
| REMY COINTREAU SA   | 9,893.00     | EUR      | 762,590.52           | 1,453,776.35         | 1.04         |
| ROBERTET SA   | 2,597.00     | EUR      | 489,076.11           | 2,165,898.00         | 1.54         |
| SODEXO  | 58,795.00    | EUR      | 5,522,725.96         | 5,929,475.75         | 4.21         |
|   |              |          | <b>9,356,327.36</b>  | <b>15,733,235.50</b> | <b>11.18</b> |
| <b>Germany</b>  |              |          |                      |                      |              |
| BMW-BAYER.MOTORENWERKE  | 43,033.00    | EUR      | 3,488,876.27         | 4,842,073.16         | 3.44         |
| KRONES AG   | 33,161.00    | EUR      | 1,920,143.20         | 3,684,187.10         | 2.62         |
| RATIONAL AG. LANDSBERG AM LECH  | 4,156.00     | EUR      | 1,507,011.98         | 2,755,428.00         | 1.96         |
| SCHAEFFLER AG /PFD  | 911,904.00   | EUR      | 9,247,028.14         | 5,147,698.08         | 3.65         |
|   |              |          | <b>16,163,059.59</b> | <b>16,429,386.34</b> | <b>11.67</b> |
| <b>Great Britain</b>  |              |          |                      |                      |              |
| ANTOFAGASTA PLC   | 167,988.00   | GBP      | 2,885,563.67         | 2,860,018.57         | 2.03         |
|   |              |          | <b>2,885,563.67</b>  | <b>2,860,018.57</b>  | <b>2.03</b>  |
| <b>Israel</b>   |              |          |                      |                      |              |
| CHECK POINT SOFTWARE TECHNO   | 31,290.00    | USD      | 2,086,934.70         | 3,602,795.42         | 2.56         |
|   |              |          | <b>2,086,934.70</b>  | <b>3,602,795.42</b>  | <b>2.56</b>  |
| <b>Italy</b>  |              |          |                      |                      |              |
| SALVATORE FERRAGAMO SPA   | 235,359.00   | EUR      | 4,168,141.92         | 3,549,213.72         | 2.52         |
| SOL SPA   | 99,700.00    | EUR      | 638,320.05           | 2,637,065.00         | 1.88         |
|   |              |          | <b>4,806,461.97</b>  | <b>6,186,278.72</b>  | <b>4.40</b>  |
| <b>Japan</b>  |              |          |                      |                      |              |
| SK KAKEN CO LTD   | 24,175.00    | JPY      | 1,254,550.31         | 1,162,085.14         | 0.83         |
| T.HASEGAWA CO LTD   | 262,143.00   | JPY      | 4,198,512.62         | 5,843,403.21         | 4.15         |
|   |              |          | <b>5,453,062.93</b>  | <b>7,005,488.35</b>  | <b>4.98</b>  |
| <b>Netherlands</b>  |              |          |                      |                      |              |
| HEINEKEN HOLDING  | 37,479.00    | EUR      | 2,435,044.05         | 2,985,202.35         | 2.12         |
|   |              |          | <b>2,435,044.05</b>  | <b>2,985,202.35</b>  | <b>2.12</b>  |
| <b>South Korea</b>  |              |          |                      |                      |              |
| SAMSUNG EL./SP.GDR(1/2VOT144A)  | 4,402.00     | USD      | 2,935,293.87         | 5,592,274.98         | 3.97         |
|   |              |          | <b>2,935,293.87</b>  | <b>5,592,274.98</b>  | <b>3.97</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## THE FAMILY BUSINESSES FUND

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity      | Currency | Cost                  | Evaluation            | % net assets |
|---|---------------|----------|-----------------------|-----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |               |          |                       |                       |              |
| <b>Shares (continued)</b>   |               |          |                       |                       |              |
| <b>Spain</b>  |               |          |                       |                       |              |
| INDITEX   | 171,683.00    | EUR      | 4,176,739.65          | 6,087,879.18          | 4.33         |
| PROSEGUR CASH SA  | 9,474,765.00  | EUR      | 11,409,209.28         | 5,628,010.41          | 4.00         |
| PROSEGUR COMPANIA DE SEGURIDAD  | 1,298,791.00  | EUR      | 4,878,015.19          | 2,114,431.75          | 1.50         |
| TECNICAS REUNIDAS SA  | 563,649.00    | EUR      | 7,808,886.83          | 4,703,650.91          | 3.34         |
|   |               |          | <b>28,272,850.95</b>  | <b>18,533,972.25</b>  | <b>13.17</b> |
| <b>Switzerland</b>  |               |          |                       |                       |              |
| BUCHER INDUSTRIES AG/NAM  | 7,001.00      | CHF      | 1,469,491.36          | 2,833,214.35          | 2.01         |
| CIE FINANCIERE RICHEMONT NAM-AK   | 35,114.00     | CHF      | 2,430,640.72          | 5,455,630.88          | 3.88         |
| ROCHE HOLDING AG /GENUSSSCHEIN  | 16,851.00     | CHF      | 3,888,992.74          | 4,721,774.78          | 3.35         |
| SCHINDLER HOLDING/PARTIC  | 17,427.00     | CHF      | 2,053,136.73          | 3,744,064.49          | 2.66         |
|   |               |          | <b>9,842,261.55</b>   | <b>16,754,684.50</b>  | <b>11.90</b> |
| <b>Thailand</b>   |               |          |                       |                       |              |
| THAI BEVERAGE PCL   | 11,301,119.00 | SGD      | 5,766,370.06          | 4,362,760.11          | 3.10         |
|   |               |          | <b>5,766,370.06</b>   | <b>4,362,760.11</b>   | <b>3.10</b>  |
| <b>United States</b>  |               |          |                       |                       |              |
| ALPHABET INC -C-  | 40,180.00     | USD      | 1,736,080.50          | 4,455,155.45          | 3.16         |
| BERKSHIRE HATHAWAY - B  | 25,247.00     | USD      | 2,970,558.44          | 7,891,133.82          | 5.61         |
| ESTEE LAUDER CO -A-   | 7,775.00      | USD      | 518,163.49            | 1,399,500.00          | 0.99         |
| ORACLE CORP   | 66,093.00     | USD      | 2,324,747.70          | 7,214,496.21          | 5.13         |
| WALMART INC   | 20,914.00     | USD      | 1,622,634.90          | 3,013,072.89          | 2.14         |
|   |               |          | <b>9,172,185.03</b>   | <b>23,973,358.37</b>  | <b>17.03</b> |
| <b>Total - Shares</b>   |               |          | <b>106,920,176.52</b> | <b>128,686,301.54</b> | <b>91.42</b> |
| <b>Warrants</b>   |               |          |                       |                       |              |
| <b>Switzerland</b>  |               |          |                       |                       |              |
| CIE FINANCI 22.11.23 CW   | 120,000.00    | CHF      | 0.00                  | 151,834.50            | 0.11         |
|   |               |          | <b>0.00</b>           | <b>151,834.50</b>     | <b>0.11</b>  |
| <b>Total - Warrants</b>   |               |          | <b>0.00</b>           | <b>151,834.50</b>     | <b>0.11</b>  |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |               |          | <b>106,920,176.52</b> | <b>128,838,136.04</b> | <b>91.53</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |               |          | <b>106,920,176.52</b> | <b>128,838,136.04</b> | <b>91.53</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity     | Currency | Cost                | Evaluation          | % net assets |
|---|--------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |              |          |                     |                     |              |
| <b>Bonds</b>  |              |          |                     |                     |              |
| <b>France</b>   |              |          |                     |                     |              |
| FRANCE 0.0% 21-25.02.27 /OAT  | 1,011,000.00 | EUR      | 951,271.88          | 908,260.16          | 5.74         |
| FRANCE 0.75% 25.02.28 /OAT  | 710,000.00   | EUR      | 643,387.30          | 643,903.26          | 4.07         |
| FRANCE 4.25% 06-25.10.23  | 1,240,000.00 | EUR      | 1,285,971.20        | 1,242,723.04        | 7.85         |
|   |              |          | <b>2,880,630.38</b> | <b>2,794,886.46</b> | <b>17.66</b> |
| <b>Germany</b>  |              |          |                     |                     |              |
| DEUT TEL 1.75% 19-25.03.31  | 23,000.00    | EUR      | 20,665.50           | 20,583.72           | 0.13         |
| DEUTSCHLAND 2.20% 22-12.12.24   | 500,000.00   | EUR      | 498,422.75          | 492,140.00          | 3.11         |
|   |              |          | <b>519,088.25</b>   | <b>512,723.72</b>   | <b>3.24</b>  |
| <b>Great Britain</b>  |              |          |                     |                     |              |
| BPCM 2.213% 14-25.09.26   | 150,000.00   | EUR      | 141,567.00          | 142,629.25          | 0.90         |
|   |              |          | <b>141,567.00</b>   | <b>142,629.25</b>   | <b>0.90</b>  |
| <b>Italy</b>  |              |          |                     |                     |              |
| ITALY 0.0% 22-29.11.23 /BTP   | 150,000.00   | EUR      | 149,237.00          | 147,891.00          | 0.93         |
| ITALY 0.50% 20-01.02.26 /BTP  | 300,000.00   | EUR      | 277,689.00          | 276,180.63          | 1.75         |
|   |              |          | <b>426,926.00</b>   | <b>424,071.63</b>   | <b>2.68</b>  |
| <b>Luxembourg</b>   |              |          |                     |                     |              |
| GTC AURORA 2.25% 21-23.06.26  | 100,000.00   | EUR      | 100,650.00          | 76,230.20           | 0.48         |
|   |              |          | <b>100,650.00</b>   | <b>76,230.20</b>    | <b>0.48</b>  |
| <b>Netherlands</b>  |              |          |                     |                     |              |
| NETHER GOVE 0.50% 22-15.07.32   | 532,300.00   | EUR      | 448,519.17          | 440,330.38          | 2.78         |
| SIEMENS FIN 0.375% 20-05.06.26  | 100,000.00   | EUR      | 90,785.00           | 91,218.56           | 0.58         |
|   |              |          | <b>539,304.17</b>   | <b>531,548.94</b>   | <b>3.36</b>  |
| <b>Spain</b>  |              |          |                     |                     |              |
| AUDAX RENOV 4.20% 20-18.12.27   | 100,000.00   | EUR      | 100,000.00          | 66,050.00           | 0.42         |
| AYT CED.CAJ.G.4.25%06-25.10.23  | 100,000.00   | EUR      | 101,302.00          | 100,056.40          | 0.63         |
| SPAIN 1.3% 16-31.10.26  | 310,000.00   | EUR      | 293,790.10          | 290,946.16          | 1.84         |
| SPAIN 4.4% 13-31.10.23  | 415,000.00   | EUR      | 422,870.90          | 415,826.68          | 2.63         |
| SPAIN 4.8% 08-31.01.24  | 130,000.00   | EUR      | 132,587.00          | 130,766.22          | 0.83         |
| SPANISH GOV 0.0% 21-31.01.28  | 690,000.00   | EUR      | 593,968.30          | 595,962.66          | 3.77         |
| SPANISH GOV 0.0% 21-31.05.24  | 364,000.00   | EUR      | 361,691.86          | 352,218.05          | 2.22         |
| SPANISH GOV 0.10% 21-30.04.31   | 220,000.00   | EUR      | 211,226.40          | 172,555.68          | 1.09         |
| SPANISH GOV 0.6% 19-31.10.29  | 390,000.00   | EUR      | 334,209.20          | 332,437.17          | 2.10         |
| SPANISH GOV 0.80% 30.07.27 REGS   | 248,000.00   | EUR      | 225,608.24          | 225,031.98          | 1.42         |
|   |              |          | <b>2,777,254.00</b> | <b>2,681,851.00</b> | <b>16.95</b> |
| <b>United States</b>  |              |          |                     |                     |              |
| P&G 0.625% 18-30.10.24  | 200,000.00   | EUR      | 191,910.00          | 191,693.20          | 1.21         |
| TOYOTA 0.25% 20-16.07.26  | 100,000.00   | EUR      | 88,960.00           | 90,068.37           | 0.57         |
| USA 2.5% 22-31.03.27 TBO  | 530,000.00   | USD      | 481,836.00          | 455,203.08          | 2.88         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                | Evaluation          | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |          |                     |                     |              |
| <b>Bonds (continued)</b>  |            |          |                     |                     |              |
| <b>United States (continued)</b>  |            |          |                     |                     |              |
| USA 3.0% 22-30.06.24 /TBO   | 522,000.00 | USD      | 495,265.37          | 467,156.46          | 2.95         |
| USA 3.50% 23-31.01.28 /TBO  | 405,000.00 | USD      | 370,925.67          | 360,408.76          | 2.28         |
|   |            |          | <b>1,628,897.04</b> | <b>1,564,529.87</b> | <b>9.89</b>  |
| <b>Total - Bonds</b>  |            |          | <b>9,014,316.84</b> | <b>8,728,471.07</b> | <b>55.16</b> |
| <b>Shares</b>   |            |          |                     |                     |              |
| <b>Canada</b>   |            |          |                     |                     |              |
| BARRICK GOLD CORP   | 10,650.00  | USD      | 168,279.85          | 165,265.35          | 1.04         |
|   |            |          | <b>168,279.85</b>   | <b>165,265.35</b>   | <b>1.04</b>  |
| <b>France</b>   |            |          |                     |                     |              |
| ALSTOM  | 3,246.00   | EUR      | 83,767.42           | 88,680.72           | 0.56         |
| AXA   | 2,268.00   | EUR      | 54,895.54           | 61,292.70           | 0.39         |
| BNP PARIBAS   | 955.00     | EUR      | 51,759.80           | 55,122.60           | 0.35         |
| DANONE.   | 2,940.00   | EUR      | 167,601.08          | 165,051.60          | 1.04         |
| KERING SA   | 177.00     | EUR      | 98,297.35           | 89,491.20           | 0.56         |
| L OREAL   | 164.00     | EUR      | 57,930.20           | 70,044.40           | 0.44         |
| LVMH ACT.   | 82.00      | EUR      | 53,425.28           | 70,766.00           | 0.45         |
| ORANGE  | 10,650.00  | EUR      | 109,794.39          | 113,976.30          | 0.72         |
| PERNOD-RICARD   | 325.00     | EUR      | 60,680.92           | 65,780.00           | 0.42         |
|   |            |          | <b>738,151.98</b>   | <b>780,205.52</b>   | <b>4.93</b>  |
| <b>Germany</b>  |            |          |                     |                     |              |
| BAYER AG  | 3,176.00   | EUR      | 173,794.36          | 160,927.92          | 1.02         |
| COMMERZBANK AKT NACH KAP  | 5,700.00   | EUR      | 58,044.13           | 57,855.00           | 0.36         |
| DEUTSCHE BOERSE AG /NAM.  | 543.00     | EUR      | 88,684.62           | 91,821.30           | 0.58         |
| DEUTSCHE TELEKOM /NAM.  | 6,178.00   | EUR      | 107,237.86          | 123,411.73          | 0.78         |
| MERCK KGAA  | 712.00     | EUR      | 124,618.41          | 107,903.60          | 0.68         |
|   |            |          | <b>552,379.38</b>   | <b>541,919.55</b>   | <b>3.42</b>  |
| <b>Great Britain</b>  |            |          |                     |                     |              |
| BP PLC  | 12,157.00  | GBP      | 62,373.18           | 64,932.79           | 0.41         |
| SMITH AND NEPHEW PLC  | 7,115.00   | GBP      | 103,695.67          | 105,131.91          | 0.67         |
| TESCO RG  | 32,414.00  | GBP      | 94,476.64           | 93,826.31           | 0.59         |
|   |            |          | <b>260,545.49</b>   | <b>263,891.01</b>   | <b>1.67</b>  |
| <b>Ireland</b>  |            |          |                     |                     |              |
| ACCENTURE PLC   | 353.00     | USD      | 99,496.60           | 99,843.02           | 0.63         |
| CRH PLC   | 1,619.00   | EUR      | 59,907.13           | 81,759.50           | 0.52         |
| LINDE PLC   | 304.00     | USD      | 82,151.42           | 106,185.44          | 0.67         |
| MEDTRONIC HOLDINGS LIMITED  | 1,394.00   | USD      | 131,963.86          | 112,567.74          | 0.71         |
|   |            |          | <b>373,519.01</b>   | <b>400,355.70</b>   | <b>2.53</b>  |
| <b>Netherlands</b>  |            |          |                     |                     |              |
| ASML HOLDING NV   | 92.00      | EUR      | 52,270.14           | 60,996.00           | 0.39         |

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                 | Evaluation           | % net assets |
|---|------------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |          |                      |                      |              |
| <b>Shares (continued)</b>   |            |          |                      |                      |              |
| <b>Netherlands (continued)</b>  |            |          |                      |                      |              |
| FERROVIAL INTL RG   | 5,557.00   | EUR      | 153,446.71           | 160,986.29           | 1.02         |
| ING GROUP NV  | 2,600.00   | EUR      | 29,820.35            | 32,078.80            | 0.20         |
|   |            |          | <b>235,537.20</b>    | <b>254,061.09</b>    | <b>1.61</b>  |
| <b>Portugal</b>   |            |          |                      |                      |              |
| EDP-ENERGIAS DE PORTUGAL SA   | 13,800.00  | EUR      | 64,540.01            | 61,768.80            | 0.39         |
|   |            |          | <b>64,540.01</b>     | <b>61,768.80</b>     | <b>0.39</b>  |
| <b>Spain</b>  |            |          |                      |                      |              |
| CAIXABANK   | 15,594.00  | EUR      | 52,125.78            | 59,054.48            | 0.37         |
| IBERDROLA SA  | 7,883.00   | EUR      | 74,661.50            | 94,201.85            | 0.60         |
|   |            |          | <b>126,787.28</b>    | <b>153,256.33</b>    | <b>0.97</b>  |
| <b>Switzerland</b>  |            |          |                      |                      |              |
| SONOVA HOLDING AG /NOM.   | 537.00     | CHF      | 133,005.96           | 131,050.39           | 0.83         |
|   |            |          | <b>133,005.96</b>    | <b>131,050.39</b>    | <b>0.83</b>  |
| <b>United States</b>  |            |          |                      |                      |              |
| ADOBE INC   | 247.00     | USD      | 85,464.49            | 110,706.26           | 0.70         |
| ALPHABET INC -A-  | 717.00     | USD      | 71,426.92            | 78,666.27            | 0.50         |
| AMAZON COM INC  | 620.00     | USD      | 50,446.81            | 74,081.76            | 0.47         |
| ARCHER-DANIELS MIDLAND CO   | 1,075.00   | USD      | 82,392.71            | 74,451.88            | 0.47         |
| BROADCOM INC  | 144.00     | USD      | 69,819.90            | 114,491.22           | 0.72         |
| COCA-COLA CO.   | 2,158.00   | USD      | 111,554.67           | 119,115.27           | 0.75         |
| FREEPORT MCMORAN INC  | 2,380.00   | USD      | 88,046.72            | 87,259.40            | 0.55         |
| JOHNSON & JOHNSON   | 720.00     | USD      | 105,417.58           | 109,234.10           | 0.69         |
| MICROSOFT CORP.   | 345.00     | USD      | 90,435.76            | 107,686.80           | 0.68         |
| NIKE INC -B-  | 930.00     | USD      | 92,402.83            | 94,082.58            | 0.59         |
| OCCIDENTAL PETROLEUM CORP   | 1,160.00   | USD      | 67,451.18            | 62,518.79            | 0.39         |
| PALO ALTO NETWORKS INC  | 499.00     | USD      | 73,219.23            | 116,864.79           | 0.74         |
| QUALCOMM INC.   | 1,184.00   | USD      | 135,598.66           | 129,187.31           | 0.82         |
| QUANTA SERVICES INC   | 560.00     | USD      | 74,259.02            | 100,835.93           | 0.64         |
| S&P GLOBAL SHS  | 151.00     | USD      | 51,464.48            | 55,485.23            | 0.35         |
| SCHLUMBERGER LTD  | 2,234.00   | USD      | 90,239.30            | 100,581.19           | 0.64         |
| WALT DISNEY COMPANY   | 1,237.00   | USD      | 104,866.95           | 101,227.64           | 0.64         |
| WORKDAY INC - CLASS A   | 457.00     | USD      | 73,426.19            | 94,621.20            | 0.60         |
|   |            |          | <b>1,517,933.40</b>  | <b>1,731,097.62</b>  | <b>10.94</b> |
| <b>Total - Shares</b>   |            |          | <b>4,170,679.56</b>  | <b>4,482,871.36</b>  | <b>28.33</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |            |          | <b>13,184,996.40</b> | <b>13,211,342.43</b> | <b>83.49</b> |
| <b>Financial Instruments</b>  |            |          |                      |                      |              |
| <b>Spain</b>  |            |          |                      |                      |              |
| ACCIONA ENE 0% 23-14.07.23 CP   | 100,000.00 | EUR      | 99,433.23            | 99,860.77            | 0.63         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments (continued) as at June 30, 2023 (expressed in EUR)

| Description                              | Quantity   | Currency | Cost                 | Evaluation           | % net assets |
|--|------------|----------|----------------------|----------------------|--------------|
| <b>Financial Instruments (continued)</b> |            |          |                      |                      |              |
| <b>Spain (continued)</b>                 |            |          |                      |                      |              |
| ACCIONA FIN 0% 23-04.09.23 CP            | 140,000.00 | EUR      | 138,434.99           | 138,987.29           | 0.88         |
| BANKINTER 0% 23-26.06.24 CP              | 160,000.00 | EUR      | 153,681.70           | 153,681.70           | 0.97         |
|  |            |          | <b>391,549.92</b>    | <b>392,529.76</b>    | <b>2.48</b>  |
| <b>France</b>                            |            |          |                      |                      |              |
| FRANCE O.A. 0% 23-15.05.24 BTF           | 160,000.00 | EUR      | 154,990.26           | 155,072.48           | 0.98         |
|  |            |          | <b>154,990.26</b>    | <b>155,072.48</b>    | <b>0.98</b>  |
| <b>Total - Financial Instruments</b>     |            |          | <b>546,540.18</b>    | <b>547,602.24</b>    | <b>3.46</b>  |
| <b>Investment Funds</b>                  |            |          |                      |                      |              |
| <b>France</b>                            |            |          |                      |                      |              |
| GROUP TRESOR R                           | 505.79     | EUR      | 249,999.90           | 253,853.99           | 1.61         |
|  |            |          | <b>249,999.90</b>    | <b>253,853.99</b>    | <b>1.61</b>  |
| <b>Ireland</b>                           |            |          |                      |                      |              |
| ALGEBRIS FINANCIAL CR -I EUR-            | 183.50     | EUR      | 35,248.27            | 32,046.44            | 0.20         |
|  |            |          | <b>35,248.27</b>     | <b>32,046.44</b>     | <b>0.20</b>  |
| <b>Luxembourg</b>                        |            |          |                      |                      |              |
| FID CHINA CONS -Y- USD/CAP               | 10,304.98  | USD      | 195,022.11           | 152,732.84           | 0.97         |
| FR TI INDIA -I- USD/CAP                  | 1,372.66   | USD      | 58,478.44            | 78,157.32            | 0.49         |
| JPMIF JAP STR V IHC                      | 1,009.53   | EUR      | 148,000.00           | 163,403.01           | 1.03         |
| R CAP GL CR S M -IH EUR- CAP             | 1,658.03   | EUR      | 160,000.00           | 159,436.27           | 1.01         |
|  |            |          | <b>561,500.55</b>    | <b>553,729.44</b>    | <b>3.50</b>  |
| <b>Total - Investment Funds</b>          |            |          | <b>846,748.72</b>    | <b>839,629.87</b>    | <b>5.31</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>        |            |          | <b>14,578,285.30</b> | <b>14,598,574.54</b> | <b>92.26</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## LLUC LUX

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                | Evaluation          | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |            |          |                     |                     |              |
| <b>Bonds</b>  |            |          |                     |                     |              |
| <b>France</b>   |            |          |                     |                     |              |
| FRANCE 0.0% 21-25.02.27 /OAT  | 130,000.00 | EUR      | 118,168.70          | 116,789.14          | 1.49         |
| FRANCE 0.75% 25.02.28 /OAT  | 229,000.00 | EUR      | 208,705.18          | 207,681.47          | 2.65         |
| FRANCE 4.25% 06-25.10.23  | 130,000.00 | EUR      | 131,354.60          | 130,285.48          | 1.66         |
|   |            |          | <b>458,228.48</b>   | <b>454,756.09</b>   | <b>5.80</b>  |
| <b>Germany</b>  |            |          |                     |                     |              |
| DEUTSCHLAND 2.20% 22-12.12.24   | 265,000.00 | EUR      | 264,175.24          | 260,834.20          | 3.32         |
|   |            |          | <b>264,175.24</b>   | <b>260,834.20</b>   | <b>3.32</b>  |
| <b>Netherlands</b>  |            |          |                     |                     |              |
| NETHER GOVE 0.50% 22-15.07.32   | 37,600.00  | EUR      | 30,801.32           | 31,103.56           | 0.40         |
|   |            |          | <b>30,801.32</b>    | <b>31,103.56</b>    | <b>0.40</b>  |
| <b>Spain</b>  |            |          |                     |                     |              |
| SPAIN 1.3% 16-31.10.26  | 140,000.00 | EUR      | 132,339.20          | 131,395.04          | 1.67         |
| SPANISH GOV 0.0% 21-31.01.28  | 134,000.00 | EUR      | 116,987.36          | 115,737.68          | 1.48         |
| SPANISH GOV 0.0% 21-31.05.24  | 140,000.00 | EUR      | 134,419.60          | 135,468.48          | 1.73         |
| SPANISH GOV 0.10% 21-30.04.31   | 220,000.00 | EUR      | 173,096.00          | 172,555.68          | 2.20         |
| SPANISH GOV 0.6% 19-31.10.29  | 210,000.00 | EUR      | 180,426.40          | 179,004.63          | 2.28         |
| SPANISH GOV 0.80% 30.07.27 REGS   | 80,000.00  | EUR      | 72,971.20           | 72,590.96           | 0.93         |
|   |            |          | <b>810,239.76</b>   | <b>806,752.47</b>   | <b>10.29</b> |
| <b>United States</b>  |            |          |                     |                     |              |
| USA 2.5% 22-31.03.27 TBO  | 80,000.00  | USD      | 72,224.01           | 68,709.90           | 0.87         |
| USA 3.0% 22-30.06.24 /TBO   | 70,000.00  | USD      | 63,604.63           | 62,645.50           | 0.80         |
| USA 3.50% 23-31.01.28 /TBO  | 73,000.00  | USD      | 66,815.14           | 64,962.57           | 0.83         |
|   |            |          | <b>202,643.78</b>   | <b>196,317.97</b>   | <b>2.50</b>  |
| <b>Total - Bonds</b>  |            |          | <b>1,766,088.58</b> | <b>1,749,764.29</b> | <b>22.31</b> |
| <b>Shares</b>   |            |          |                     |                     |              |
| <b>Canada</b>   |            |          |                     |                     |              |
| BARRICK GOLD CORP   | 11,480.00  | USD      | 179,534.63          | 178,145.19          | 2.27         |
|   |            |          | <b>179,534.63</b>   | <b>178,145.19</b>   | <b>2.27</b>  |
| <b>France</b>   |            |          |                     |                     |              |
| ALSTOM  | 3,189.00   | EUR      | 76,883.46           | 87,123.48           | 1.11         |
| AXA   | 2,553.00   | EUR      | 63,912.06           | 68,994.83           | 0.88         |
| BNP PARIBAS   | 1,380.00   | EUR      | 72,739.44           | 79,653.60           | 1.02         |
| DANONE.   | 2,410.00   | EUR      | 137,126.83          | 135,297.40          | 1.72         |
| L OREAL   | 164.00     | EUR      | 58,678.57           | 70,044.40           | 0.89         |
| LVMH ACT.   | 79.00      | EUR      | 51,972.95           | 68,177.00           | 0.87         |
| ORANGE  | 11,200.00  | EUR      | 115,568.43          | 119,862.40          | 1.53         |
| PERNOD-RICARD   | 422.00     | EUR      | 79,462.10           | 85,412.80           | 1.09         |
|   |            |          | <b>656,343.84</b>   | <b>714,565.91</b>   | <b>9.11</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## LLUC LUX

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Evaluation        | % net assets |
|---|-----------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |          |                   |                   |              |
| <b>Shares (continued)</b>   |           |          |                   |                   |              |
| <b>Germany</b>  |           |          |                   |                   |              |
| BAYER AG  | 2,797.00  | EUR      | 150,552.06        | 141,723.99        | 1.80         |
| COMMERZBANK AKT NACH KAP  | 4,630.00  | EUR      | 46,124.47         | 46,994.50         | 0.60         |
| DEUTSCHE BOERSE AG /NAM.  | 546.00    | EUR      | 89,105.85         | 92,328.60         | 1.18         |
| DEUTSCHE TELEKOM /NAM.  | 4,938.00  | EUR      | 85,420.85         | 98,641.49         | 1.26         |
| MERCK KGAA  | 615.00    | EUR      | 107,454.23        | 93,203.25         | 1.19         |
|   |           |          | <b>478,657.46</b> | <b>472,891.83</b> | <b>6.03</b>  |
| <b>Great Britain</b>  |           |          |                   |                   |              |
| BP PLC  | 13,541.00 | GBP      | 69,960.00         | 72,324.98         | 0.92         |
| SMITH AND NEPHEW PLC  | 5,877.00  | GBP      | 82,082.18         | 86,839.10         | 1.11         |
| TESCO RG  | 32,779.00 | GBP      | 96,327.67         | 94,882.84         | 1.21         |
|   |           |          | <b>248,369.85</b> | <b>254,046.92</b> | <b>3.24</b>  |
| <b>Guernsey</b>   |           |          |                   |                   |              |
| SYNCONA LTD --SHS--   | 21,480.00 | GBP      | 45,986.23         | 38,247.06         | 0.49         |
|   |           |          | <b>45,986.23</b>  | <b>38,247.06</b>  | <b>0.49</b>  |
| <b>Ireland</b>  |           |          |                   |                   |              |
| ACCENTURE PLC   | 400.00    | USD      | 111,809.50        | 113,136.57        | 1.44         |
| CRH PLC   | 2,175.00  | EUR      | 85,610.23         | 109,837.50        | 1.40         |
| LINDE PLC   | 286.00    | USD      | 80,008.30         | 99,898.15         | 1.28         |
| MEDTRONIC HOLDINGS LIMITED  | 971.00    | USD      | 88,678.03         | 78,409.81         | 1.00         |
|   |           |          | <b>366,106.06</b> | <b>401,282.03</b> | <b>5.12</b>  |
| <b>Netherlands</b>  |           |          |                   |                   |              |
| ASML HOLDING NV   | 69.00     | EUR      | 38,493.24         | 45,747.00         | 0.59         |
| FERROVIAL INTL RG   | 4,470.00  | EUR      | 123,401.23        | 129,495.90        | 1.65         |
| ING GROUP NV  | 4,208.00  | EUR      | 47,630.33         | 51,918.30         | 0.66         |
|   |           |          | <b>209,524.80</b> | <b>227,161.20</b> | <b>2.90</b>  |
| <b>Portugal</b>   |           |          |                   |                   |              |
| EDP-ENERGIAS DE PORTUGAL SA   | 13,600.00 | EUR      | 63,604.65         | 60,873.60         | 0.77         |
|   |           |          | <b>63,604.65</b>  | <b>60,873.60</b>  | <b>0.77</b>  |
| <b>Spain</b>  |           |          |                   |                   |              |
| CAIXABANK   | 6,838.00  | EUR      | 23,378.19         | 25,895.51         | 0.33         |
| IBERDROLA SA  | 6,351.00  | EUR      | 62,768.85         | 75,894.45         | 0.97         |
|   |           |          | <b>86,147.04</b>  | <b>101,789.96</b> | <b>1.30</b>  |
| <b>Switzerland</b>  |           |          |                   |                   |              |
| SONOVA HOLDING AG /NOM.   | 395.00    | CHF      | 93,781.62         | 96,396.47         | 1.23         |
| THE SWATCH GROUP AG   | 261.00    | CHF      | 69,263.59         | 69,818.36         | 0.89         |
|   |           |          | <b>163,045.21</b> | <b>166,214.83</b> | <b>2.12</b>  |
| <b>United States</b>  |           |          |                   |                   |              |
| ADOBE INC   | 274.00    | USD      | 92,978.89         | 122,807.75        | 1.57         |
| ALPHABET INC -A-  | 545.00    | USD      | 52,434.06         | 59,795.14         | 0.76         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## LLUC LUX

### Statement of Investments (continued) as at June 30, 2023 (expressed in EUR)

| Description   | Quantity | Currency | Cost                | Evaluation          | % net assets |
|---|----------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |          |          |                     |                     |              |
| <b>Shares (continued)</b>   |          |          |                     |                     |              |
| <b>United States (continued)</b>  |          |          |                     |                     |              |
| AMAZON COM INC  | 514.00   | USD      | 48,253.71           | 61,416.17           | 0.78         |
| BROADCOM INC  | 153.00   | USD      | 76,122.10           | 121,646.92          | 1.55         |
| COCA-COLA CO.   | 2,141.00 | USD      | 122,497.68          | 118,176.92          | 1.51         |
| DARLING INGRED --- SHS  | 990.00   | USD      | 54,426.61           | 57,884.60           | 0.74         |
| ELECTRONIC ARTS   | 478.00   | USD      | 58,792.65           | 56,825.48           | 0.72         |
| FREEPORT MCMORAN INC  | 2,320.00 | USD      | 84,835.73           | 85,059.58           | 1.09         |
| JOHNSON & JOHNSON   | 623.00   | USD      | 93,797.38           | 94,517.84           | 1.21         |
| MCDONALD S CORP.  | 292.00   | USD      | 76,464.63           | 79,867.75           | 1.02         |
| MERCADOLIBRE INC  | 39.00    | USD      | 43,910.58           | 42,345.92           | 0.54         |
| MICROSOFT CORP.   | 388.00   | USD      | 97,138.23           | 121,108.63          | 1.54         |
| NIKE INC -B-  | 920.00   | USD      | 91,773.38           | 93,070.94           | 1.19         |
| OCCIDENTAL PETROLEUM CORP   | 1,259.00 | USD      | 73,442.55           | 67,854.45           | 0.87         |
| PALO ALTO NETWORKS INC  | 543.00   | USD      | 79,282.39           | 127,169.51          | 1.62         |
| QUALCOMM INC.   | 922.00   | USD      | 110,702.73          | 100,600.26          | 1.28         |
| QUANTA SERVICES INC   | 555.00   | USD      | 74,846.35           | 99,935.61           | 1.27         |
| S&P GLOBAL SHS  | 117.00   | USD      | 40,448.06           | 42,991.87           | 0.55         |
| SCHLUMBERGER LTD  | 2,118.00 | USD      | 90,554.26           | 95,358.53           | 1.22         |
| WALT DISNEY COMPANY   | 931.00   | USD      | 78,884.29           | 76,186.69           | 0.97         |
| WORKDAY INC - CLASS A   | 448.00   | USD      | 70,517.07           | 92,757.76           | 1.18         |
|   |          |          | <b>1,612,103.33</b> | <b>1,817,378.32</b> | <b>23.18</b> |
| <b>Total - Shares</b>   |          |          | <b>4,109,423.10</b> | <b>4,432,596.85</b> | <b>56.53</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |          |          | <b>5,875,511.68</b> | <b>6,182,361.14</b> | <b>78.84</b> |
| <b>Investment Funds</b>   |          |          |                     |                     |              |
| <b>France</b>   |          |          |                     |                     |              |
| GROUP TRESOR R  | 543.60   | EUR      | 270,317.28          | 272,830.83          | 3.48         |
|   |          |          | <b>270,317.28</b>   | <b>272,830.83</b>   | <b>3.48</b>  |
| <b>Luxembourg</b>   |          |          |                     |                     |              |
| FID CHINA CONS -Y- USD/CAP  | 6,297.85 | USD      | 119,725.74          | 93,342.10           | 1.19         |
| FR TI INDIA -I- USD/CAP   | 1,586.52 | USD      | 76,991.16           | 90,334.21           | 1.15         |
| JPMIF JAP STR V IHC   | 728.86   | EUR      | 106,900.00          | 117,973.12          | 1.51         |
|   |          |          | <b>303,616.90</b>   | <b>301,649.43</b>   | <b>3.85</b>  |
| <b>Total - Investment Funds</b>   |          |          | <b>573,934.18</b>   | <b>574,480.26</b>   | <b>7.33</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |          | <b>6,449,445.86</b> | <b>6,756,841.40</b> | <b>86.17</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity     | Currency | Cost                | Evaluation          | % net assets |
|---|--------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |              |          |                     |                     |              |
| <b>Shares</b>   |              |          |                     |                     |              |
| <b>Austria</b>  |              |          |                     |                     |              |
| ANDRITZ AG GRAZ   | 48,451.00    | EUR      | 2,120,952.70        | 2,473,423.55        | 2.53         |
| VERBUND AG/-A-  | 22,995.00    | EUR      | 1,779,155.49        | 1,688,982.75        | 1.72         |
|   |              |          | <b>3,900,108.19</b> | <b>4,162,406.30</b> | <b>4.25</b>  |
| <b>China</b>  |              |          |                     |                     |              |
| XINJIANG GOLDWIND -H-   | 2,641,197.00 | HKD      | 2,935,816.77        | 1,665,083.07        | 1.70         |
|   |              |          | <b>2,935,816.77</b> | <b>1,665,083.07</b> | <b>1.70</b>  |
| <b>Denmark</b>  |              |          |                     |                     |              |
| DSV BEARER SHS  | 13,645.00    | DKK      | 1,954,355.51        | 2,626,036.64        | 2.68         |
| ORSTED  | 29,672.00    | DKK      | 2,967,883.79        | 2,569,525.31        | 2.62         |
| VESTAS WIND BR/RG   | 90,575.00    | DKK      | 2,191,181.02        | 2,207,345.43        | 2.25         |
|   |              |          | <b>7,113,420.32</b> | <b>7,402,907.38</b> | <b>7.55</b>  |
| <b>Faroe Islands</b>  |              |          |                     |                     |              |
| BAKKAFROST  | 51,461.00    | NOK      | 2,963,664.29        | 2,826,547.55        | 2.88         |
|   |              |          | <b>2,963,664.29</b> | <b>2,826,547.55</b> | <b>2.88</b>  |
| <b>Finland</b>  |              |          |                     |                     |              |
| NESTE OIL OYJ   | 58,170.00    | EUR      | 2,534,794.12        | 2,051,074.20        | 2.09         |
| VALMET CORPORATION  | 66,070.00    | EUR      | 1,776,175.73        | 1,683,463.60        | 1.72         |
| WARTSILA CORPORATION -B-  | 220,875.00   | EUR      | 2,000,768.89        | 2,278,325.63        | 2.32         |
|   |              |          | <b>6,311,738.74</b> | <b>6,012,863.43</b> | <b>6.13</b>  |
| <b>France</b>   |              |          |                     |                     |              |
| AIR LIQUIDE   | 9,316.00     | EUR      | 1,196,296.63        | 1,529,687.20        | 1.56         |
| SCHNEIDER ELECTRIC SE   | 16,863.00    | EUR      | 1,975,132.00        | 2,807,014.98        | 2.86         |
| VINCI   | 20,490.00    | EUR      | 1,815,635.76        | 2,179,726.20        | 2.23         |
|   |              |          | <b>4,987,064.39</b> | <b>6,516,428.38</b> | <b>6.65</b>  |
| <b>Germany</b>  |              |          |                     |                     |              |
| DEUTSCHE POST AG  | 59,191.00    | EUR      | 2,408,444.81        | 2,647,613.43        | 2.70         |
| HAPAG-LLOYD AG  | 8,025.00     | EUR      | 1,670,812.32        | 1,491,847.50        | 1.52         |
|   |              |          | <b>4,079,257.13</b> | <b>4,139,460.93</b> | <b>4.22</b>  |
| <b>Great Britain</b>  |              |          |                     |                     |              |
| BENCHMARK HOLDINGS PLC  | 1,651,274.00 | GBP      | 1,040,114.68        | 768,734.37          | 0.78         |
| INTERCONTINENTAL HOTELS GROUP PLC   | 20,154.00    | GBP      | 1,066,380.13        | 1,276,207.42        | 1.30         |
| JOHNSON MATTHEY PLC   | 97,300.00    | GBP      | 2,560,708.56        | 1,979,691.22        | 2.02         |
|   |              |          | <b>4,667,203.37</b> | <b>4,024,633.01</b> | <b>4.10</b>  |
| <b>Ireland</b>  |              |          |                     |                     |              |
| JOHNSON CTR INT SHS   | 38,681.00    | USD      | 1,894,678.96        | 2,415,878.41        | 2.46         |
| LINDE PLC   | 6,115.00     | USD      | 1,580,743.18        | 2,135,934.19        | 2.18         |
|   |              |          | <b>3,475,422.14</b> | <b>4,551,812.60</b> | <b>4.64</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost                | Evaluation          | % net assets |
|---|------------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |            |          |                     |                     |              |
| <b>Shares (continued)</b>   |            |          |                     |                     |              |
| <b>Japan</b>  |            |          |                     |                     |              |
| KUBOTA CORP   | 165,906.00 | JPY      | 2,586,401.73        | 2,243,115.07        | 2.29         |
| MITSUBISHI LOGISTICS CORP   | 84,345.00  | JPY      | 1,979,006.23        | 1,926,661.02        | 1.97         |
| TOKIO MARINE HOLDINGS INC   | 59,840.00  | JPY      | 878,016.18          | 1,269,375.08        | 1.29         |
|   |            |          | <b>5,443,424.14</b> | <b>5,439,151.17</b> | <b>5.55</b>  |
| <b>Jersey</b>   |            |          |                     |                     |              |
| FERGUSON NEWCO PLC  | 16,720.00  | GBP      | 1,687,548.77        | 2,417,956.21        | 2.47         |
|   |            |          | <b>1,687,548.77</b> | <b>2,417,956.21</b> | <b>2.47</b>  |
| <b>Netherlands</b>  |            |          |                     |                     |              |
| AALBERTS --- BEARER SHS   | 53,340.00  | EUR      | 2,150,631.95        | 2,055,190.20        | 2.10         |
| ARCADIS N.V.  | 63,800.00  | EUR      | 2,471,181.47        | 2,442,264.00        | 2.49         |
| CORBION NV --- SHS  | 67,535.00  | EUR      | 2,319,202.41        | 1,476,315.10        | 1.50         |
| KONINKLIJKE DSM NV  | 19,835.00  | EUR      | 2,644,234.41        | 2,262,181.75        | 2.31         |
|   |            |          | <b>9,585,250.24</b> | <b>8,235,951.05</b> | <b>8.40</b>  |
| <b>Norway</b>   |            |          |                     |                     |              |
| MOWI ASA  | 57,750.00  | NOK      | 1,086,503.47        | 840,919.82          | 0.86         |
| SALMAR ASA  | 80,243.00  | NOK      | 3,398,966.90        | 2,971,924.61        | 3.03         |
| TOMRA SYS RG  | 172,500.00 | NOK      | 3,213,698.29        | 2,545,782.20        | 2.59         |
|   |            |          | <b>7,699,168.66</b> | <b>6,358,626.63</b> | <b>6.48</b>  |
| <b>Portugal</b>   |            |          |                     |                     |              |
| EDP-ENERGIAS DE PORTUGAL SA   | 258,003.00 | EUR      | 1,103,591.68        | 1,154,821.43        | 1.18         |
|   |            |          | <b>1,103,591.68</b> | <b>1,154,821.43</b> | <b>1.18</b>  |
| <b>Spain</b>  |            |          |                     |                     |              |
| IBERDROLA SA  | 283,050.00 | EUR      | 2,678,655.40        | 3,382,447.50        | 3.45         |
| MELIA HOTELS INTERNATIONAL S.A.   | 280,500.00 | EUR      | 1,616,976.00        | 1,781,175.00        | 1.82         |
| PHARMA MAR BR   | 11,900.00  | EUR      | 799,939.60          | 362,474.00          | 0.37         |
|   |            |          | <b>5,095,571.00</b> | <b>5,526,096.50</b> | <b>5.64</b>  |
| <b>Sweden</b>   |            |          |                     |                     |              |
| ALFA LAVAL AB   | 63,216.00  | SEK      | 1,582,843.36        | 2,108,223.64        | 2.15         |
|   |            |          | <b>1,582,843.36</b> | <b>2,108,223.64</b> | <b>2.15</b>  |
| <b>United States</b>  |            |          |                     |                     |              |
| AGILENT TECHNOLOGIES  | 13,923.00  | USD      | 1,397,800.32        | 1,534,592.80        | 1.56         |
| AMERICAN WATER WORKS CO INC   | 14,900.00  | USD      | 2,273,395.88        | 1,949,564.62        | 1.99         |
| DANAHER CORP  | 10,319.00  | USD      | 2,233,087.84        | 2,269,990.83        | 2.31         |
| ECOLAB INC.   | 13,700.00  | USD      | 1,938,555.37        | 2,344,319.89        | 2.39         |
| ESSENTIAL UTIL RG   | 45,360.00  | USD      | 2,062,169.20        | 1,659,319.52        | 1.69         |
| LINDSAY CORP  | 15,000.00  | USD      | 1,966,715.45        | 1,640,788.27        | 1.67         |
| MUELLER INDUSTRIES INC.   | 34,763.00  | USD      | 1,945,572.09        | 2,781,040.00        | 2.84         |
| MUELLER WATER PRODUCTS INC -A-  | 158,000.00 | USD      | 2,067,911.62        | 2,350,449.13        | 2.40         |
| SMITH CORP. A.O.  | 30,800.00  | USD      | 1,846,540.32        | 2,054,650.78        | 2.10         |
| THERMO FISHER SCIENTIFIC INC  | 2,603.00   | USD      | 936,834.17          | 1,244,835.24        | 1.27         |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity  | Currency | Cost                 | Evaluation           | % net assets |
|---|-----------|----------|----------------------|----------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |          |                      |                      |              |
| <b>Shares (continued)</b>   |           |          |                      |                      |              |
| <b>United States (continued)</b>  |           |          |                      |                      |              |
| TRIMBLE NAVIGATION LTD  | 31,813.00 | USD      | 1,635,132.07         | 1,543,703.23         | 1.57         |
| WATTS WATER TECHNOLOGIES INC  | 11,152.00 | USD      | 1,200,694.72         | 1,878,054.04         | 1.92         |
|   |           |          | <b>21,504,409.05</b> | <b>23,251,308.35</b> | <b>23.71</b> |
| <b>Total - Shares</b>   |           |          | <b>94,135,502.24</b> | <b>95,794,277.63</b> | <b>97.70</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |           |          | <b>94,135,502.24</b> | <b>95,794,277.63</b> | <b>97.70</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>94,135,502.24</b> | <b>95,794,277.63</b> | <b>97.70</b> |

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

## MARCH ALTERNATIVE STRATEGIES

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description                       | Quantity   | Currency | Cost                  | Evaluation            | % net assets |
|-----------------------------------|------------|----------|-----------------------|-----------------------|--------------|
| <b>Investment Funds</b>           |            |          |                       |                       |              |
| <b>France</b>                     |            |          |                       |                       |              |
| CAND IDX ARBIT -I- EUR /CAP       | 2,684.34   | EUR      | 4,196,774.56          | 4,192,774.90          | 3.96         |
| GROUP TRESOR R                    | 1,063.00   | EUR      | 525,574.55            | 533,360.25            | 0.50         |
|                                   |            |          | <b>4,722,349.11</b>   | <b>4,726,135.15</b>   | <b>4.46</b>  |
| <b>Ireland</b>                    |            |          |                       |                       |              |
| LAZ GLB RAT ALT -A- EUR (H) /CAP  | 59,832.48  | EUR      | 7,457,712.79          | 7,227,177.47          | 6.82         |
| MAN GLG ALPHA-IN H-HEDG-EUR       | 118,893.90 | EUR      | 12,986,817.80         | 14,610,870.88         | 13.79        |
| ML EUR-INSTL-A-ACC                | 62,736.15  | EUR      | 6,623,412.29          | 6,417,763.96          | 6.06         |
|                                   |            |          | <b>27,067,942.88</b>  | <b>28,255,812.31</b>  | <b>26.67</b> |
| <b>Luxembourg</b>                 |            |          |                       |                       |              |
| AMUN VOL WLD REHC                 | 112,393.21 | EUR      | 8,463,328.71          | 8,204,704.40          | 7.75         |
| CAN BD CR OPP-I- CAP              | 26,462.02  | EUR      | 6,187,719.34          | 6,141,833.68          | 5.80         |
| FR K2 ESCU EOPFH1C                | 715,239.79 | EUR      | 7,132,344.98          | 7,374,122.19          | 6.96         |
| FR TA K2 BA EOPFH1C               | 797,377.70 | EUR      | 8,401,862.34          | 8,404,361.01          | 7.93         |
| FR TA K2 EL EOPFH2C               | 276,129.00 | EUR      | 4,191,638.14          | 4,246,863.94          | 4.01         |
| FRAN K2 A EBH1C                   | 165,300.60 | EUR      | 1,650,000.00          | 1,738,962.32          | 1.64         |
| FRAN K2 A EOH1C                   | 823,171.28 | EUR      | 8,521,366.52          | 8,635,066.78          | 8.15         |
| FRAN K2 CA BD EBH1C               | 732,421.87 | EUR      | 7,500,000.00          | 7,675,781.25          | 7.25         |
| FRAN K2 CA BD EOH1C               | 229,004.26 | EUR      | 2,379,870.52          | 2,388,514.47          | 2.25         |
| FTAF K2 AC EU EOPFC               | 411,555.57 | EUR      | 4,247,253.53          | 4,234,906.87          | 4.00         |
| LUMYNA-MW T BC                    | 55,605.18  | EUR      | 5,911,982.02          | 6,249,977.51          | 5.90         |
| MAN AHL TR A MUS I20 EUR CAP      | 31,698.54  | EUR      | 4,953,209.93          | 5,112,022.74          | 4.83         |
|                                   |            |          | <b>69,540,576.03</b>  | <b>70,407,117.16</b>  | <b>66.47</b> |
| <b>Total - Investment Funds</b>   |            |          | <b>101,330,868.02</b> | <b>103,389,064.62</b> | <b>97.60</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b> |            |          | <b>101,330,868.02</b> | <b>103,389,064.62</b> | <b>97.60</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MARCH GREEN TRANSITION BOND

### Statement of Investments as at June 30, 2023 (expressed in USD)

| Description                       | Quantity  | Currency | Cost                 | Evaluation           | % net assets |
|-----------------------------------|-----------|----------|----------------------|----------------------|--------------|
| <b>Investment Funds</b>           |           |          |                      |                      |              |
| <b>Luxembourg</b>                 |           |          |                      |                      |              |
| AGIF GREEN TR BOND WT6 USD/CAP    | 51,551.13 | USD      | 45,826,622.98        | 43,918,467.14        | 99.57        |
|                                   |           |          | <b>45,826,622.98</b> | <b>43,918,467.14</b> | <b>99.57</b> |
| <b>Total - Investment Funds</b>   |           |          | <b>45,826,622.98</b> | <b>43,918,467.14</b> | <b>99.57</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b> |           |          | <b>45,826,622.98</b> | <b>43,918,467.14</b> | <b>99.57</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MARCH CLIMATE SOLUTIONS

### Statement of Investments as at June 30, 2023

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Evaluation        | % net assets |
|---|------------|----------|-------------------|-------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |            |          |                   |                   |              |
| <b>Shares</b>   |            |          |                   |                   |              |
| <b>Belgium</b>  |            |          |                   |                   |              |
| UMICORE SA  | 4,200.00   | EUR      | 144,098.32        | 107,478.00        | 1.96         |
|   |            |          | <b>144,098.32</b> | <b>107,478.00</b> | <b>1.96</b>  |
| <b>Denmark</b>  |            |          |                   |                   |              |
| ORSTED  | 1,515.00   | DKK      | 125,949.20        | 131,195.43        | 2.39         |
|   |            |          | <b>125,949.20</b> | <b>131,195.43</b> | <b>2.39</b>  |
| <b>Finland</b>  |            |          |                   |                   |              |
| NESTE OYJ   | 3,485.00   | EUR      | 154,717.13        | 122,881.10        | 2.24         |
| STORA ENSO AB /-R-  | 13,195.00  | EUR      | 179,307.70        | 140,196.88        | 2.56         |
|   |            |          | <b>334,024.83</b> | <b>263,077.98</b> | <b>4.80</b>  |
| <b>France</b>   |            |          |                   |                   |              |
| ALSTOM  | 4,250.00   | EUR      | 108,570.49        | 116,110.00        | 2.12         |
| DASSAULT SYSTEMES   | 3,885.00   | EUR      | 140,116.72        | 157,828.13        | 2.88         |
| LEGRAND HOLDING ACT.PROV.OPO  | 1,675.00   | EUR      | 139,270.11        | 152,090.00        | 2.77         |
| SCHNEIDER ELECTRIC SE   | 900.00     | EUR      | 133,202.65        | 149,814.00        | 2.73         |
| VALEO SA  | 6,575.00   | EUR      | 128,457.88        | 129,067.25        | 2.36         |
|   |            |          | <b>649,617.85</b> | <b>704,909.38</b> | <b>12.86</b> |
| <b>Germany</b>  |            |          |                   |                   |              |
| SIEMENS AG /NAM.  | 905.00     | EUR      | 127,557.97        | 138,048.70        | 2.52         |
|   |            |          | <b>127,557.97</b> | <b>138,048.70</b> | <b>2.52</b>  |
| <b>Ireland</b>  |            |          |                   |                   |              |
| KINGSPAN GROUP PLC  | 1,300.00   | EUR      | 76,911.09         | 79,170.00         | 1.45         |
| PENTAIR PLC   | 2,235.00   | USD      | 104,870.13        | 132,338.22        | 2.41         |
|   |            |          | <b>181,781.22</b> | <b>211,508.22</b> | <b>3.86</b>  |
| <b>Japan</b>  |            |          |                   |                   |              |
| DAIKIN INDUSTRIES LTD   | 595.00     | JPY      | 91,636.12         | 117,877.32        | 2.15         |
| KEYENCE CORP  | 320.00     | JPY      | 123,993.41        | 141,281.81        | 2.57         |
| SHIMANO INC.  | 855.00     | JPY      | 126,948.65        | 130,889.75        | 2.39         |
| SUMITOMO FORESTRY CO.   | 7,100.00   | JPY      | 120,212.89        | 157,950.20        | 2.88         |
| TOPCON CORP   | 8,600.00   | JPY      | 95,278.69         | 117,720.68        | 2.15         |
|   |            |          | <b>558,069.76</b> | <b>665,719.76</b> | <b>12.14</b> |
| <b>Netherlands</b>  |            |          |                   |                   |              |
| KONINKLIJKE DSM NV  | 1,020.00   | EUR      | 121,951.27        | 116,331.00        | 2.12         |
|   |            |          | <b>121,951.27</b> | <b>116,331.00</b> | <b>2.12</b>  |
| <b>Norway</b>   |            |          |                   |                   |              |
| AKER CARBON RG  | 143,500.00 | NOK      | 176,654.79        | 172,370.15        | 3.14         |
| NORSK HYDRO AS  | 11,300.00  | NOK      | 80,735.03         | 61,679.69         | 1.13         |
| TOMRA SYS RG  | 8,050.00   | NOK      | 131,657.22        | 118,803.17        | 2.17         |
|   |            |          | <b>389,047.04</b> | <b>352,853.01</b> | <b>6.44</b>  |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## MARCH CLIMATE SOLUTIONS

### Statement of Investments (continued)

as at June 30, 2023

(expressed in EUR)

| Description   | Quantity  | Currency | Cost                | Evaluation          | % net assets |
|---|-----------|----------|---------------------|---------------------|--------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b> |           |          |                     |                     |              |
| <b>Shares (continued)</b>   |           |          |                     |                     |              |
| <b>Spain</b>  |           |          |                     |                     |              |
| EDP RENOVAVEIS SA   | 6,738.00  | EUR      | 134,993.97          | 123,271.71          | 2.25         |
|   |           |          | <b>134,993.97</b>   | <b>123,271.71</b>   | <b>2.25</b>  |
| <b>Switzerland</b>  |           |          |                     |                     |              |
| AFG ARBONIA NAMEN-AKT   | 11,325.00 | CHF      | 150,931.11          | 117,419.70          | 2.14         |
|   |           |          | <b>150,931.11</b>   | <b>117,419.70</b>   | <b>2.14</b>  |
| <b>United States</b>  |           |          |                     |                     |              |
| ADVANCED DRAINAGE SYSTEMS   | 1,410.00  | USD      | 114,123.31          | 147,048.40          | 2.68         |
| AGCO CORP.  | 1,220.00  | USD      | 154,899.82          | 146,959.12          | 2.68         |
| ALBEMARLE CORP  | 630.00    | USD      | 135,451.06          | 128,823.74          | 2.35         |
| ALTAIR ENGINEERING INC  | 1,875.00  | USD      | 89,024.60           | 130,339.14          | 2.38         |
| APPLIED MATERIALS INC   | 1,105.00  | USD      | 114,151.61          | 146,394.78          | 2.67         |
| ASPEN TECHNOLOGY  | 955.00    | USD      | 177,582.55          | 146,716.36          | 2.68         |
| BALL CORP.  | 2,440.00  | USD      | 126,027.63          | 130,185.52          | 2.37         |
| CADENCE DESIGN SYSTEMS  | 555.00    | USD      | 88,350.70           | 119,302.11          | 2.18         |
| DEERE & CO.   | 360.00    | USD      | 140,246.99          | 133,701.56          | 2.44         |
| DR HORTON INC   | 1,040.00  | USD      | 90,737.81           | 116,001.47          | 2.12         |
| ENPHASE ENERGY INC SHS  | 630.00    | USD      | 122,275.42          | 96,711.64           | 1.76         |
| FIRST SOLAR INC   | 700.00    | USD      | 108,139.54          | 121,964.25          | 2.22         |
| HANNON ARMSTRONG SUST INFR CAP  | 5,290.00  | USD      | 153,583.60          | 121,219.07          | 2.21         |
| KROGER CO.  | 3,185.00  | USD      | 133,596.02          | 137,208.98          | 2.50         |
| LINDSAY CORP  | 995.00    | USD      | 133,945.71          | 108,838.96          | 1.99         |
| OWENS CORNING INC   | 1,495.00  | USD      | 129,531.54          | 178,824.47          | 3.26         |
| REPUBLIC SERVICES INC.  | 490.00    | USD      | 57,103.26           | 68,793.13           | 1.25         |
| TETRA TECH INC.   | 770.00    | USD      | 104,388.27          | 115,563.52          | 2.11         |
| UNION PACIFIC CORP.   | 620.00    | USD      | 120,590.69          | 116,282.68          | 2.12         |
|   |           |          | <b>2,293,750.13</b> | <b>2,410,878.90</b> | <b>43.97</b> |
| <b>Total - Shares</b>   |           |          | <b>5,211,772.67</b> | <b>5,342,691.79</b> | <b>97.45</b> |
| <b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>     |           |          | <b>5,211,772.67</b> | <b>5,342,691.79</b> | <b>97.45</b> |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>5,211,772.67</b> | <b>5,342,691.79</b> | <b>97.45</b> |

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Notes to the Financial Statements

as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 period.

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

#### a) *Combined financial statements*

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 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.

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 2 - Summary of Significant Accounting Policies (continued)

#### c) *Valuation of investment securities (continued)*

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 for expenses incurred on the acquisition of an investment which are included within the cost of that investment and are deducted from the disposal proceeds.

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

#### 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.

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 2 - Summary of Significant Accounting Policies (continued)

#### g) Conversion on foreign currencies (continued)

The exchange rates used as at June 30, 2023 for the Combined financial statements of the SICAV are as follows:

|         |            |     |
|---------|------------|-----|
| 1 EUR = | 1.638999   | AUD |
| 1 EUR = | 1.443666   | CAD |
| 1 EUR = | 0.976063   | CHF |
| 1 EUR = | 874.899759 | CLP |
| 1 EUR = | 7.936797   | CNH |
| 1 EUR = | 7.925093   | CNY |
| 1 EUR = | 7.445930   | DKK |
| 1 EUR = | 0.858143   | GBP |
| 1 EUR = | 8.549755   | HKD |
| 1 EUR = | 157.687671 | JPY |
| 1 EUR = | 18.711304  | MXN |
| 1 EUR = | 11.688451  | NOK |
| 1 EUR = | 1.780788   | NZD |
| 1 EUR = | 11.784275  | SEK |
| 1 EUR = | 1.476505   | SGD |
| 1 EUR = | 1.091000   | 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.

#### 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 period ended June 30, 2023.

#### j) Withholding tax

The SICAV 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 include reclaims to recover the withholding tax on dividend income.

#### 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.



# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 2 - Summary of Significant Accounting Policies (continued)

#### *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 10, Sub-Fund Torrenova, Vini Catena, Iberia, The Family Business Fund, Bellver, LLUC, Mediterranean, March Alternative strategies, March Green Transition Bond and March Climate Solutions paid for investment research.

### 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.

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:

RBC 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 per sub-fund. The calculation is performed at the level of the Funds promoted by Banca March S.A..

#### Depositary Fees:

RBC 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..

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 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 period as disclosed in the table below in respect of each share class in each sub-fund:

|  | Share class I<br>p.a. | Share class R<br>p.a. | Share class D<br>p.a. | Share class P<br>p.a. | Share class A<br>p.a. | Share class C<br>p.a. | Share class S<br>p.a. | Share class M<br>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.

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 June 30, 2023 for March Alternative Strategies fund is 3%.

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 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 period ended June 30, 2023, and available at the paying and local agent offices.

### 8 - Futures Contracts

The net unrealised gain/loss on futures contracts as at June 30, 2023 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2023, the following futures contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

| Sale / Purchase | Quantity | Contract(s)            | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|------------------------|------------|----------------|-----------------------|
| Purchase        | 117      | 10Y TREASURY NOTES USA | 29/09/2023 | 10,608,285.98  | (133,608.83)          |
| Purchase        | 15       | EURO/GBP               | 18/09/2023 | 1,880,062.71   | (6,554.85)            |
| Purchase        | 343      | EURO/USD CURR          | 18/09/2023 | 43,045,875.58  | 781,299.61            |
| Purchase        | 25       | JPY/USD SPOT CROSS     | 18/09/2023 | 4,228,632.78   | (67,226.17)           |
|                 |          |                        |            |                | <b>573,909.76</b>     |

#### MARCH INTERNATIONAL - IBERIA

| Sale / Purchase | Quantity | Contract(s)  | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|--------------|------------|----------------|-----------------------|
| Purchase        | 18       | IBEX-35 INDX | 21/07/2023 | 1,719,000.00   | 26,660.00             |
|                 |          |              |            |                | <b>26,660.00</b>      |

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 8 - Futures Contracts (continued)

#### MARCH INTERNATIONAL - BELLVER LUX

| Sale / Purchase | Quantity | Contract(s)            | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|------------------------|------------|----------------|-----------------------|
| Purchase        | 4        | 10Y TREASURY NOTES USA | 20/09/2023 | 362,676.44     | (4,521.37)            |
| Purchase        | 2        | EURO/GBP               | 18/09/2023 | 250,675.03     | (873.98)              |
| Purchase        | 30       | EURO/USD CURR          | 18/09/2023 | 3,764,945.39   | 68,335.24             |
| Purchase        | 2        | JPY/USD SPOT CROSS     | 18/09/2023 | 338,290.62     | (5,378.09)            |
|                 |          |                        |            |                | <b>57,561.80</b>      |

#### MARCH INTERNATIONAL - LLUC LUX

| Sale / Purchase | Quantity | Contract(s)        | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|--------------------|------------|----------------|-----------------------|
| Purchase        | 1        | EURO/GBP           | 18/09/2023 | 125,337.51     | (436.99)              |
| Purchase        | 21       | EURO/USD CURR      | 18/09/2023 | 2,635,461.77   | 47,834.67             |
| Purchase        | 1        | JPY/USD SPOT CROSS | 18/09/2023 | 169,145.32     | (2,689.05)            |
|                 |          |                    |            |                | <b>44,708.63</b>      |

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

| Sale / Purchase | Quantity | Contract(s)   | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|---------------|------------|----------------|-----------------------|
| Purchase        | 100      | EURO STOXX 50 | 15/09/2023 | 4,427,000.00   | 128,000.00            |
|                 |          |               |            |                | <b>128,000.00</b>     |

#### MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

| Sale / Purchase | Quantity | Contract(s)   | Maturity   | Commitment EUR | Unrealised result EUR |
|-----------------|----------|---------------|------------|----------------|-----------------------|
| Purchase        | 5        | EURO STOXX 50 | 15/09/2023 | 221,350.00     | 6,400.00              |
|                 |          |               |            |                | <b>6,400.00</b>       |

### 9 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at June 30, 2023 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

| Currency | Sale          | Currency | Purchase      | Maturity   | Unrealised in EUR |
|----------|---------------|----------|---------------|------------|-------------------|
| EUR      | 23,776,634.11 | USD      | 26,147,247.75 | 29/09/2023 | 78,406.63*        |
| EUR      | 8,035,801.10  | GBP      | 6,931,947.21  | 29/09/2023 | 5,833.02*         |
|          |               |          |               |            | <b>84,239.65</b>  |

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 9 - Forward Foreign Exchange Contracts (continued)

#### MARCH INTERNATIONAL - VINI CATENA

| Currency | Sale         | Currency | Purchase     | Maturity   | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|-------------------|
| USD      | 5,119.62     | EUR      | 4,687.00     | 03/07/2023 | (4.95)*           |
| EUR      | 1,674,487.96 | USD      | 1,841,440.27 | 29/09/2023 | 5,521.85*         |
| EUR      | 2,815,116.56 | GBP      | 2,428,412.44 | 29/09/2023 | 2,043.43*         |
| GBP      | 118,534.12   | EUR      | 137,330.55   | 29/09/2023 | (179.67)*         |
|          |              |          |              |            | <b>7,380.66</b>   |

#### MARCH INTERNATIONAL - IBERIA

| Currency | Sale       | Currency | Purchase   | Maturity   | Unrealised in EUR |
|----------|------------|----------|------------|------------|-------------------|
| EUR      | 479,983.98 | GBP      | 414,050.02 | 29/09/2023 | 348.41*           |
|          |            |          |            |            | <b>348.41</b>     |

#### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

| Currency | Sale         | Currency | Purchase     | Maturity   | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|-------------------|
| JPY      | 1,637,808.00 | EUR      | 10,396.50    | 03/07/2023 | 6.94*             |
| EUR      | 2,744,308.26 | USD      | 3,017,925.40 | 29/09/2023 | 9,049.72*         |
| EUR      | 2,085,972.38 | GBP      | 1,799,428.61 | 29/09/2023 | 1,514.16*         |
|          |              |          |              |            | <b>10,570.82</b>  |

#### MARCH INTERNATIONAL - BELLVER LUX

| Currency | Sale      | Currency | Purchase  | Maturity   | Unrealised in EUR |
|----------|-----------|----------|-----------|------------|-------------------|
| EUR      | 41,088.35 | USD      | 45,185.00 | 29/09/2023 | 135.49*           |
|          |           |          |           |            | <b>135.49</b>     |

#### MARCH INTERNATIONAL - LLUC LUX

| Currency | Sale       | Currency | Purchase   | Maturity   | Unrealised in EUR |
|----------|------------|----------|------------|------------|-------------------|
| EUR      | 15,787.25  | USD      | 17,116.73  | 03/07/2023 | (100.39)*         |
| EUR      | 289,503.43 | USD      | 318,367.94 | 29/09/2023 | 954.68*           |
|          |            |          |            |            | <b>854.29</b>     |

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

| Currency | Sale         | Currency | Purchase   | Maturity   | Unrealised in EUR |
|----------|--------------|----------|------------|------------|-------------------|
| EUR      | 0.46         | JPY      | 72.00      | 03/07/2023 | 0.00*             |
| HKD      | 4,247,223.06 | EUR      | 498,878.56 | 03/07/2023 | 2,177.10*         |
| USD      | 10,000.00    | EUR      | 9,179.56   | 05/07/2023 | 15.83*            |

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 9 - Forward Foreign Exchange Contracts (continued)

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

| Currency | Sale       | Currency | Purchase     | Maturity   | Unrealised in EUR |
|----------|------------|----------|--------------|------------|-------------------|
| EUR      | 980,342.29 | USD      | 1,078,085.85 | 29/09/2023 | 3,451.81*         |
| USD      | 46,161.54  | EUR      | 41,959.25    | 29/09/2023 | (165.64)*         |
|          |            |          |              |            | <b>5,479.10</b>   |

#### MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

| Currency | Sale         | Currency | Purchase     | Maturity   | Unrealised in EUR |
|----------|--------------|----------|--------------|------------|-------------------|
| EUR      | 1,541,366.96 | USD      | 1,695,046.64 | 29/09/2023 | 5,427.19*         |
| EUR      | 181,843.98   | GBP      | 156,864.62   | 29/09/2023 | 155.84*           |
|          |              |          |              |            | <b>5,583.03</b>   |

#### MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

| Currency | Sale          | Currency | Purchase      | Maturity   | Unrealised in USD   |
|----------|---------------|----------|---------------|------------|---------------------|
| USD      | 22.05         | EUR      | 20.29         | 03/07/2023 | 0.00*               |
| USD      | 45,080,688.49 | EUR      | 41,030,188.30 | 29/09/2023 | (309,613.80)*       |
|          |               |          |               |            | <b>(309,613.80)</b> |

#### MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

| Currency | Sale | Currency | Purchase | Maturity   | Unrealised in EUR |
|----------|------|----------|----------|------------|-------------------|
| EUR      | 0.09 | JPY      | 14.00    | 03/07/2023 | 0.00*             |
|          |      |          |          |            | <b>0.00</b>       |

\* Contract is specifically related to Share Class Hedging

### 10 - Other Charges

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

|                           | TORRENOVA LUX | VINI CATENA | IBERIA | THE FAMILY BUSINESSES FUND |
|---------------------------|---------------|-------------|--------|----------------------------|
| CSSF fees                 | -             | -           | -      | -                          |
| Annual maintenance fees   | -             | 136.24      | -      | -                          |
| BaFin                     | -             | -           | -      | -                          |
| CONSOB fees               | -             | -           | -      | -                          |
| CSDR fees                 | 3,133.77      | 16.14       | 2.08   | -                          |
| CSSF fees                 | -             | -           | -      | -                          |
| Directors fees            | 5,702.66      | 1,361.26    | 388.95 | 2,419.12                   |
| Global Fund Platform fees | 1,356.33      | -           | -      | -                          |

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 10 - Other Charges (continued)

|                            | <b>TORRENOVA LUX</b> | <b>VINI CATENA</b> | <b>IBERIA</b>    | <b>THE FAMILY<br/>BUSINESSES<br/>FUND</b> |
|----------------------------|----------------------|--------------------|------------------|---|
| Insurance fees             | 3,659.03             | 870.67             | 204.38           | 1,532.19                                  |
| Investment Compliance fees | 2,159.23             | 2,559.54           | 2,159.23         | 2,159.23                                  |
| Legal fees                 | 10,313.94            | 2,462.31           | 568.48           | 4,378.04                                  |
| Regulatory fees            | 17,124.86            | 4,046.86           | 1,259.21         | 7,126.42                                  |
| Research fees              | 24,756.42            | 38,741.47          | 4,450.13         | 53,820.46                                 |
| Tax fees / Stock fees      | 791.89               | 1,147.76           | 1,147.76         | 1,147.76                                  |
| Translation fees           | 774.55               | 186.60             | 42.22            | 329.27                                    |
| VAT 17%                    | 2,205.45             | 1,667.40           | 390.25           | 5,025.42                                  |
| <b>Total Other Charges</b> | <b>71,978.13</b>     | <b>53,196.25</b>   | <b>10,612.69</b> | <b>77,937.91</b>                          |

|                            | <b>BELLVER LUX</b> | <b>LLUC LUX</b> | <b>MEDITERRANEAN<br/>FUND</b> | <b>MARCH<br/>ALTERNATIVE<br/>STRATEGIES</b> |
|----------------------------|--------------------|-----------------|-------------------------------|---|
| CSSF fees                  | -                  | -               | -                             | -   |
| Annual maintenance fees    | -                  | -               | -                             | -   |
| BaFin                      | -                  | 140.00          | -                             | -   |
| CONSOB fees                | -                  | -               | -                             | -   |
| CSDR fees                  | 176.40             | 117.60          | 11.17                         | -   |
| CSSF fees                  | -                  | -               | -                             | -   |
| Directors fees             | 300.40             | 114.78          | 1,699.74                      | 2,113.13                                    |
| Global Fund Platform fees  | 211.92             | 130.23          | -                             | 19,680.61                                   |
| Insurance fees             | 186.17             | 75.43           | 1,091.39                      | 1,552.03                                    |
| Investment Compliance fees | 2,159.23           | 2,159.23        | 2,157.90                      | 2,159.23                                    |
| Legal fees                 | 435.05             | 209.42          | 3,075.30                      | 3,812.93                                    |
| Regulatory fees            | 576.50             | 551.16          | 2,259.71                      | 3,302.05                                    |
| Research fees              | 1,567.86           | 1,212.29        | 29,630.38                     | 10,444.54                                   |
| Tax fees / Stock fees      | 129.60             | 129.60          | 1,147.76                      | -   |
| Translation fees           | 32.60              | 15.90           | 229.20                        | 286.28                                      |
| VAT 17%                    | 143.24             | 111.10          | 2,580.23                      | 1,756.30                                    |
| <b>Total Other Charges</b> | <b>5,918.97</b>    | <b>4,966.74</b> | <b>43,882.78</b>              | <b>45,107.10</b>                            |

|                           | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> |
|---------------------------|--|--|
| CSSF fees                 | -                                      | -                                      |
| Annual maintenance fees   | -                                      | -                                      |
| BaFin                     | (1.84)                                 | 108.50                                 |
| CONSOB fees               | -                                      | -                                      |
| CSDR fees                 | -                                      | 1.88                                   |
| CSSF fees                 | -                                      | -                                      |
| Directors fees            | 729.28                                 | 81.02                                  |
| Global Fund Platform fees | 3,530.11                               | -                                      |

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 10 - Other Charges (continued)

|                            | <b>MARCH GREEN<br/>TRANSITION BOND</b> | <b>MARCH<br/>CLIMATE<br/>SOLUTIONS</b> |
|----------------------------|--|--|
| Insurance fees             | 282.39                                 | 53.02                                  |
| Investment Compliance fees | 2,353.41                               | 1,988.47                               |
| Legal fees                 | 1,063.12                               | 149.80                                 |
| Regulatory fees            | 669.70                                 | 3,784.11                               |
| Research fees              | 1,907.84                               | 1,127.14                               |
| Tax fees / Stock fees      | -                                      | -                                      |
| Translation fees           | 76.35                                  | 12.34                                  |
| VAT 17%                    | 142.67                                 | 2,977.83                               |
| <b>Total Other Charges</b> | <b>10,753.03</b>                       | <b>10,284.11</b>                       |

### 11 - 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 1<sup>st</sup> to September 30<sup>th</sup>. The Feeder was launched on December 1, 2021.

This table provides the Master-Feeder information:

| <b>Feeder Fund (share class)</b>                                       | <b>Share Class of Master Fund</b>       | <b>% of Feeder TNA invested in Master at June 30, 2023</b> | <b>% of Master TNA owned by Feeder at June 30, 2023</b> |
|--|---|--|---|
| March International - March Green Transition Bond - Class A USD        | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |
| March International - March Green Transition Bond - Class A EUR Hedged | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |
| March International - March Green Transition Bond - Class C EUR Hedged | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |
| March International - March Green Transition Bond - Class I USD        | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |
| March International - March Green Transition Bond - Class I EUR Hedged | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |
| March International - March Green Transition Bond - Class S EUR Hedged | Allianz Green Transition Bond Class WT6 | 99.57%   | 100.00%   |



# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2023

### 11 - MASTER-FEEDER (continued)

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

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/>

### 12 - Significant events during the Reporting Period

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

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.

### 13 - Subsequent events

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 July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

# MARCH INTERNATIONAL

## Additional Information

### **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. 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, 2022 paid by FundRock to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489.

Variable remuneration: EUR 1,101,728.

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

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](http://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, 2022 paid by March AM to its staff: EUR 3,664,220.

Fixed remuneration: EUR 2,682,720.

Variable remuneration: EUR 981,500.

Number of beneficiaries: 36

## MARCH INTERNATIONAL

### Additional Information (continued)

The aggregated amount of remuneration for the financial year ending December 31, 2022 paid by March AM to Identified staff/risk takers is EUR 1,212,800 (Asset Managers and Risk and Control Department included).

# MARCH INTERNATIONAL

## Additional Information (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.