
MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B157545

Annual Report including Audited Financial Statements

as at December 31, 2022

MARCH INTERNATIONAL

Table of Contents

	Page
Directors and Administration	3
General Information	5
Report on the Activities of the Company	6
Report of the <i>"Réviseur d'Entreprises Agréé"</i>	12
Statement of Net Assets	15
Key Figures	18
Statement of Operations and Changes in Net Assets	21
Statistics	24
Statement of Investments	
MARCH INTERNATIONAL - TORRENOVA LUX	30
MARCH INTERNATIONAL - VINI CATENA	35
MARCH INTERNATIONAL - IBERIA	37
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	39
MARCH INTERNATIONAL - BELLVER LUX	42
MARCH INTERNATIONAL - LLUC LUX	46
MARCH INTERNATIONAL - MEDITERRANEAN FUND	49
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	52
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	53
Notes to the Financial Statements	54
Additional Information (unaudited)	67

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 (appointed April 29, 2022)
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

MARCH INTERNATIONAL

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

Report on the Activities of the Company

Economy, Central Bankers and Inflation

Inflation indicators released since October are promising, although not enough -in our opinion- to bet in the short term on a change in the ECB's or the Fed's monetary policy agenda.

The shift in consumption preferences from goods to experiences supports high levels of services inflation. And the labour market has barely relaxed, making it likely that wages will continue to rise. As a result, the Federal Reserve estimates that the PCE will stand at 3.5% by the end of 2023, well above the 2% target.

And while absolute levels are important, we think investors will pay more attention to the time it may take to normalize the price series. This is the key to betting on growth or recession.

In this context, the inverted curve in the US and Germany warns us that the Fed/ECB plan will negatively affect economic growth. In fact, the 2022 rate hikes have started to take their toll, draining liquidity from the system. The slowdown in money supply growth indicates that there are fewer idle resources to invest in financial assets.

And even though the ramifications from the war in Ukraine are now well understood by investors, this and other geopolitical risks (US-Sino confrontation on trade and Taiwan, US debt ceiling) have almost disappeared from the list of the market's main concerns. This complacency is risky, and in the case of the war, it could very well jump back to the front page of the newspapers in very short order as Putin is preparing a counter offensive.

Therefore, the coming months will be accompanied by volatility and uncertainty. We foresee 3 potential scenarios unfolding throughout the next 8-12 months: If GDP continues to hold up ("no landing" scenario), the Fed and the ECB will continue their hiking campaign and if - on the contrary - growth gives way to recession, the price of risky assets will also suffer.

Only in the "soft landing" scenario, where inflation falls rapidly while preserving economic expansion, would it be feasible to think of a bull market in the stock market. However, in historical terms, this is the most unlikely outcome, despite the reopening in China. Also, it may not be coherent in the context of macroeconomic theory to expect both a "soft landing" and a Fed pivot, and end game the markets began discounting in October 2022.

The end of the "zero tolerance" policy in this country will benefit domestic demand above all but will be felt much less in segments such as industrial or real estate, which are those that really contribute positively to the rest of the world's economies.

In summary, global economic activity remains weak and will weigh on corporate earnings and ultimately on non-China listed equities.

The U.S.,

Inflation measures have shown a clear turning point. Core services ex-shelter prices (Powell's preferred metric) fell in Q4 due to an almost unprecedented decline in health care prices, which could be reversed temporarily slowing the positive momentum in this indicator. Nonetheless, the CPI has corrected 7 consecutive months and in the same vein, one-year forward inflation expectations from the University of Michigan survey declined to 4% in January from 4.9% in November.

The labour market continues to tighten, worrying Fed members. Unemployment rate (U3) sits at the lowest level since 1969 and new payrolls jumped strongly surprising economists. The Atlanta Fed's Wage Growth Indicator remains near 6%, with an acceleration in the increase in wages for job quitters.

The gap between job demand and supply is the highest on record, and housing costs (1/3 of CPI), which are closely tied to wages, will not fall clearly until well into the year.

We expect wage growth to ultimately slow following CPI. However, even if wage growth moves sideways over the next few months, the Fed will not cut rates in 2023 as the market expects and will likely keep rates in the tightening zone for economic growth (above 5%).

In addition, it will continue with the severe tone regarding rates to avoid excessive easing in financial conditions indices.

In this regard, indications continue to grow that the US economy is heading towards a mild recession that could begin this summer.

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

Europe,

Inflation has also peaked. Normalization in supply chains, a stronger euro and moderation in energy prices will cause it to fall faster than in the U.S. Housing costs and wages, which are the sticky part of CPI, have risen much less in the Eurozone.

Downwards adjustments in electricity and gas prices allowed many EU countries to zigzag entering a recession. Nevertheless, Q4 GDP was close to zero or negative in France and Germany and shows a picture of a halted economy. Excess inventories, rising rates and very low levels of consumer confidence will weigh on growth in the short term. However, the downturn should be short-lived, and the economy could recover strongly in the second half of the year. Europe can rely, unlike the US, on deferred demand for goods; additionally, the drain on inventories, the resilience of the US consumer or the recovery in China favour this scenario. Business confidence surveys such as ZEW or Ifo seem to be forming a floor.

The macro differences between the core and the periphery, and the drain on its balance sheet will make it difficult for the ECB to raise rates to 3% in 2023, as discounted by the €STR curve, facilitating the recovery.

An environment such as the one we anticipate is favourable for sovereign bond performance in the 1st quarter.

China,

The consolidation of the reopening is great news, although it will have an uneven effect and will probably not reach its full potential until Q2. The sharp spike in contagions (and deaths) following the reopening implies that Chinese consumers will be reluctant to spend (or even leave their homes) at least until they begin to assimilate the new normal.

In addition, we have yet to find evidence of a change in the use of stimulus to revive growth. The December Economic Working Conference (CEWC) produced no relevant initiatives and remained a declaration of intent.

The foreign sector will not benefit from the new health order. Westerners now devote more resources to the consumption of experiences than of goods, as shown by readings below 50 in the industrial activity indicators, and Chinese exports will be weighed down consequently.

And funding constraints, following a sharp increase in the first half of 2022 in local government bond issuance, will cause China's infrastructure investment to slow in the first half of 2023. Although the aid granted by the government (1.88 trillion yuan) to property developers to complete the construction of already-sold work will underpin construction activity in the next six months, it may not be enough to create the conditions for a strong recovery.

Fixed income investments,

To the extent the risks of an upcoming recession are moving up the interest towards public debt as a potent diversifier in the portfolio construction process is also on the up. More so as YTM's are now more appealing.

Prices have recovered, though, and history tells us that the peak in yields is usually coincident (+/- 4 months) with the last fed funds hike for the cycle. Therefore, we maintain our neutral stance on duration with a bias to increase it to the extent that the T-bond gets closer to 4%.

Private credit discounted more realistically recession probabilities than equity markets, but spreads have tightened considerably. European HY now discounts an implicit default rate of 5%, providing no safety cushion whatsoever if recession ends up being longer or deeper than expected. That is why we also stay neutral on the asset class but do like the carry and risk – return combination vs equities.

Dollar,

The lack of visibility makes it difficult to forecast accurately in the short term. If the soft landing scenario materializes, the US currency will continue to depreciate against the euro, but because of its countercyclical nature, it could recover if a recession finally occurs. This is more likely considering the technical oversold readings for the greenback.

The dollar continues to be overvalued by PPP calculation (+22% against the euro) and although long speculative positions have begun to unwind, sentiment is still clearly in favour of this currency increasing the risks of a deeper downward moves if monetary authorities end up being able to orchestrate the "soft landing".

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

MARCH INTERNATIONAL - TORRENOVA LUX

As of December 31, 2022, the year-to-date return of March International - Torrenova Lux A EUR was -5.38%.

In Fixed Income, the direct exposure was close to 72% of the portfolio. We have taken advantage of the fall in bond prices to reduce liquidity from 15% (October 2022) to the current 10%. 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 December 31, 2022, we have maintain the duration of the portfolio after the September slightly increase close to 1.8 years and portfolio IRR to 3.5%. Finance and Government account for 70% of fixed income investment. Being the portfolio more weighted to Governments (50% of fixed income investments) than Finance (around 20% of fixed income investment).

In Equity, as of December end we reduced the level of net exposure to 14% (from 18% in 1H22). 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.

As in October, we reduced the exposure to Neuberger Berman Uncorrelated Fund, to materialize the positive evolution, and Nordea Low Duration to increase direct fixed income investments. As in December, we have not made any other change related to indirect investment through funds.

MARCH INTERNATIONAL - VINI CATENA

As of December 31, 2022, March International - Vini Catena Year-to-Date (YTD) return stood A-EUR at -5.29%.

Fund's main sectors are Consumer Staples, Industrials, Materials, and Consumer Discretionary. Meanwhile, the main subsectors are the following ones: Distilled Spirits, Machinery, Wine and Distribution.

The Fund geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are the US, France, Germany, Australia, Thailand, UK and Portugal.

During 2022, we've taking profits and sold the entire position in Anora Group and Vetropack, trimmed our exposure to Kronos, LVMH, Treasury Wine, Nutrien, Alfa Laval, Yara, Brown Forman, Constellation Brands, Becele and Diageo. We have bought at the beginning of the year a new company: Davide Campari, with a 0.3%. Throughout the year, we have been increasing it to reach 2.6% at the end of the year. Finally, we have added in Delegat, Vidrala, Corticeira, TFF and C&C.

2022's top contributors to fund's performance have been TFF Group, OI Glass, Deere, Laurent Perrier, The Toro and Thai Beverage. Meanwhile, Fund's top detractors have been Vetropack, Anora, Kubota, Delegat and Davide Campari.

At the end of the period, Fund's top holdings are Treasury Wine Estates LTD, Thai Beverage PCL, Diageo, Corticeira Amorim SA, Corby Spirit and Wine, OI Glass, Laurent Perrier, Tours S.Marne, Vidrala Sa and Pernod-Ricard.

MARCH INTERNATIONAL - IBERIA

As of December 31, 2022, the year-to-date performance of Iberia A-EUR stood at -7.4% which compares, on the same time horizon, with the Spanish IBEX-35 (-5.6%), but on the other hand, the Portuguese PSI-20 has performed even better due to its sector composition (+2,8%). The most weighted sectors in the fund at the end of the period are financials (17.8%), industrials (13.8%), real estate (12.4%) and consumer discretionary (11.2%).

Top absolute contributors in 2022 have been Bankinter (+1.9%), Galp (+0.8), BBVA (+0.7%) Sonae (+0.6%), and Logista (+0.6%), bottom contributors have been E-Dreams (-1.6%), Arima (-1.4%), Prisa (-1%), Cellnex (-0.7%) and Linea Directa (-0.7%).

The most important holdings of the fund at the end of the period are Arima (8%), Bankinter (5.7%), BBVA (5.6%), E-Dreams (3.6%), Singular People (3.2%) and Inditex (3.2%). Within the December 31, 2021 to December 30, 2022 period, we have initiated three new position in the fund (Cellnex, Almagro and also E-dreams that had been previously sold during a short period because it reached our target price, but it drop after an additional public offering, and gave us the opportunity to include it in the fund again). We have significantly increased our position in Indra during this period (+2%) in order to complete the initial position. We have also increased the exposure to Singular (+2.1%), as well as Applus (+1.4%) and Inditex (+1.3%).

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

On the other hand, we have not totally sold any company, but we have significantly reduced our position in CFA (-2.1%), Telefónica (-1.5%), Arcelormittal (-1.5%), and Semapa (-1.4%), all of them due to tactical portfolio rebalanced.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

As of December 31, 2022, March International - The Family Businesses Fund Year-to-Date (YTD) return stood A-EUR at -10.86%.

Fund's main sectors are Consumer Discretionary, Consumer Staples, Industrials, Technology, and Materials. Fund's geographical diversification is quite strong, being the markets with the highest share the US, France, Germany, Switzerland, Spain and Italy.

During 2022, we've taking profits and sold the entire position in Biomerieux, Eurokaii, Frasers, Tobii Dynavox and Tobii, Vetropack and E-dreams; trimmed our exposure to Richemont, Alphabet, LVMH and Estee Lauder. We have bought a new company: Japanese paint manufacturer SK Kaken, with a final weight in the portfolio of 1%. Finally, we have added in Samsung, Tecnicas Reunidas, Antofagasta, Inditex, Prosegur Cash, Schaeffler AG and China Feihe.

During 2022, top contributors to fund's performance have been Tecnicas Reunidas, Sodexo, Antofagasta, Check Point Software and Thai Beverage. Meanwhile, Fund's top detractors have been E-dreams, Tobii, Vetropack Holdings, Rational, Alphabet and China Feihe.

At the end of the period, Fund's top holdings are Berkshire Hathaway Inc, Oracle, Prosegur Cash SA, Hasegawa, Thai Beverage and Schaeffler AG /PFD.

MARCH INTERNATIONAL - BELLVER LUX

As of December 31, 2022, the year to date return of March International - Bellver Lux A EUR was -7.03%.

In Fixed Income, the direct exposure was close to 46% of the portfolio. We have taken advantage of the fall in bond prices to reduce liquidity from 15% (October 2022) to the current 10%. 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 December 31, 2022, we have maintain the duration of the portfolio after the September 2022 slightly increase close to 2 years and portfolio IRR to 3.25%. Government accounts for 90% of fixed income investment.

In Equity as of December end, we reduced the level of net exposure to 37% (from 49% in 1H22). 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.

As in October 2022, we reduced the exposure to Neuberger Berman Uncorrelated Fund, to materialize the positive evolution, and Nordea Low Duration to increase direct fixed income investments. As in December, we have not made any other change related to indirect investment through funds.

MARCH INTERNATIONAL - LLUC LUX

As of December 31, 2022, the year to date return of March International - Lluc Lux A EUR was -8.23%.

We reduced the level of net equity exposure to 73% (from 88% in 1H22). In times of high uncertainty such as the current one, we opt for patience and caution. Over 2022, we identified four pillars as the negative catalyst of the year: i) inflation, ii) interest rates, iii) geopolitical risk and iv) corporates earnings. During the year, the former three catalyst have materialized, while the last one (corporate earnings) remain pending.

The combination of: i) lower volumes due to falling economic growth (US manufacturing PMI <50), ii) lower capacity for price increases, iii) rising wage costs (at levels of 4/5% in 2023) and iv) rising financing costs, should have a negative impact on 2023 results.

We are overweight in Information Technology (15% of portfolio), Financials (12%) and Health Care (12%). By country, the fund focuses its investments in the US and Europe.

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

As of December 31, 2022, the return of March International - Mediterranean Fund A-EUR was -15.74% vs. a return of the MSCI World in euros (MSERWI Index) for the same period of -14.19%.

The last part of the year has been marked by the speech of the president of the Fed in Jackson Hole and a more aggressive tone regarding the future evolution of interest rates in the USA and Fed's determination to make monetary policy more expensive in his fight against the inflation. The markets reacted very negatively from that date and especially long-duration assets, as is the case of many of those that make up the Mediterranean portfolio, since they are companies involved in investment projects in water infrastructure and renewable energy in the very long term they tend to perform worse in this type of environment of rising rates. In September, the fund experienced the second worst performing month in its history, only surpassed by the month of March 2020. The whole market came under pressure by the restrictive attitude of central banks in their fight against inflation and the situation of geopolitical uncertainty derived from the war in Ukraine.

UK and Europe have shown their determination to take measures to toping electricity prices. The companies we would expect to benefit the most in the long term are renewable developers such as Orsted (in the portfolio), RWE and SSE. It also appears that the German government is preparing to sell DB Schenker for around €15bn. It is the fourth largest transportation/logistics company in the world. Natural buyers are one of the 3 big global players: Deutsche Post, DSV (both in the portfolio) and Kuehne. Whoever buys would become the world leader in air and sea forwarding.

We also had very negative news in some of the sectors that up to the date had proved very resiliently within the portfolio, such as the food/salmon sector. On 09/28, the Norwegian government proposed introducing a new tax for all those companies dedicated to aquaculture with a production of more than 5,000 tons per year of 40% for the use of the sea with effect from the year 2023. With the announcement of this increase (Norwegian companies already paid a 22% tax for this concept), the tax rate would be 62%. Despite the fact that the measure needs to be approved by the Norwegian parliament, the effect on companies like Salmar and Mowi was immediate and very negative. The day of the announcement they plunged -30% and -19% respectively. Bakkafrøst was less affected as although is listed on the Oslo stock exchange is domiciled in the Faroes Islands and does not operate in Norwegian waters.

We believe that the measure, even if it passes through parliament, will not be of the magnitude initially announced by the government, which seeks to increase its tax collection but could have very negative side effects for the country. The salmon industry is the second most important for the country and provides work for a multitude of secondary industries on the coast and inland Norway and involves thousands of jobs that could be jeopardized by an excessive effort to collect money.

The market experienced a recovery from October going forward as the restrictive monetary policy is beginning to curb inflation very slightly, but its effects on growth are becoming more acute and the main risk will be discerning the depth of the contraction experienced by activity in the coming months.

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

As of December 31, 2022, the return of March International - March Alternative Strategies A EUR was -4.16% 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 periods of low interest rates. 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 2022, the Equity Long/Short 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: GLG Alpha Select (+2.79%) and Marshall Wace ESG TOPS (+7.97%). The relative value strategies remain stable, the risk premium and volatility strategies add positive value while, but the structured credit and convertible arbitrage strategies have negative returns. The fund that has behaved best in the year has been Man AHL Trend Alternative (+11.23%) and the worst Lazard Rathmore Alternative (-5.18%). The turnover in the sector and the rebound in the market have surprised these executives who were not positioned for such a forceful reaction.

One of the guidelines of the fund is to minimize drawdowns after the latest market moves and increase correlation between the different asset classes, therefore the following movements were implemented in order to continue

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

reducing the directionality of the fund: weight reduction in strategies linked to the evolution of fixed income and credit spreads, both relative value strategies and those included in global macro. We maintain our belief in systematic strategies that can benefit from the trends of the various indices, and therefore increase the weight in these strategies. In general, they continue to hold positions to benefit from the market correction, widening spreads and rising interest rates.

The rapid trend change in fixed income, credit and equities has negatively affected these strategies, as they were not prepared to participate in this movement. In general, they continue to hold positions to benefit from the market correction, widening spreads and rising interest rates.

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Global bonds weakened in December. Despite a decline in headline inflation rates, investor sentiment was knocked by a series of hawkish statements from central banks which implied terminal rates may be higher than the markets had priced in. During the year the economic context has not been the most favorable for this strategy. Rates bounced back discounting the proximity of an upcoming rate tightening cycle and the performance of the fund suffered due to its long interest rate duration (6,67 years as of December 30).

Economic data painted a mixed picture of US economic health. Non-farm payrolls rose stronger than expected in November. However, the flash estimate of S&P Global's US composite PMI dropped in December. Retail sales also disappointed. The US headline inflation continued to ease in November, the lowest level since the end of 2021. The Fed scaled back the pace at which it raised rates, implementing a 50-bps hike after four consecutive 75-bps increases, but policymakers indicated they expected rates to continue to rise in 2023. The yield on the 10-year Treasury bond rose 13 basis points (bps) to just under 3.9%, while the yield on the two-year note also inched higher to close at just above 4.4%.

In Europe, economic data indicated that the outlook for the euro-zone economy may be improving. The flash estimate of the S&P Global euro-zone composite PMI rose in December to the highest level in four months, helped by improving supply conditions, lower price pressures, and an uplift in business confidence. The ECB raised rates by 50 basis points (bps), a slowdown from the 75-bps hikes implemented at its two previous meetings. However, ECB president Christine Lagarde promised at least two more 50-basis-point increases in the first quarter of 2023. The yield on the 10-year German Bund traded back above 2.5%, an increase of more than 60 basis points (bps) over the month.

Overall Emerging markets bonds delivered positive returns in December ending 2022. While major central banks continued to issue hawkish statements, central banks in many emerging markets are nearing the end of the rate-hiking cycle, with several having kept rates on hold recently. Additionally, a retreat in the value of the US dollar was positive for emerging market bond returns.

Allianz Green Transition Bond outperformed its benchmark by 0.23% on December. During the month, there was a benefit from the positioning on sovereign bonds, on government-owned issuers, and in the banking sector. Main sectorial detractors were transportation and the lack of exposure to any mortgage assets and natural gas companies. As usual, the primary market was very quiet in December. The Emerging markets sleeve performed in line with its benchmark, leading to a flat contribution to overall portfolio performance during December.

The market environment is likely to remain volatile as the new year starts. Uncertainty is still high from a macroeconomic perspective with exogenous factors such as the situation in Ukraine and the unknown evolution of the Chinese economy. Recession indicators and inflation figures will remain the main drivers of risk sentiment, as those will still drive the pace of central banks' monetary tightening policies. Despite the growing probability of recession, spreads still offer some premium versus the expected probability of defaults. In this context, fundamental analysis will be key in order to avoid credit events in 2023.

MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

Although the fund published its first net asset value in November 2022, no capital inflows were registered until January 9, 2023, date on which we began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed.

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

Report of the *Réviseur d'Entreprises Agréé*

Opinion

We have audited the financial statements of March International (the “Company”) and each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d'entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Report of the réviseur d'entreprises agréé (continued)

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

April 26, 2023

MARCH INTERNATIONAL

Statement of Net Assets

as at December 31, 2022

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	320,322,151.50	75,895,722.99	16,992,560.06	125,218,839.62
Cash at bank	(2b)	17,775,572.02	4,044,954.30	723,889.70	11,864,508.24
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	16,896.45	-	379,053.62
Interest and dividends receivable, net	(2f)	1,161,852.90	41,621.25	565.52	19,687.05
Formation expenses, net		-	-	-	-
Net unrealised gain on futures contracts	(2d, 8)	799,452.39	-	198.00	-
Receivable on forward foreign exchange contracts		-	-	-	-
Other assets	(2i)	36,087.00	119,306.78	254,488.77	201,509.02
Total ASSETS		340,095,115.81	80,118,501.77	17,971,702.05	137,683,597.55
LIABILITIES					
Payable for investments purchased		270,655.75	-	24,347.93	-
Payable on redemptions		130,512.38	51,070.94	3,458.26	49,685.41
Net unrealised loss on forward foreign exchange contracts	(2d, 9)	65,094.86	7,463.60	1,302.95	8,329.13
Management fees payable	(5)	213,990.21	69,186.02	15,205.86	104,600.62
Management company fees payable	(4)	5,140.07	-	-	-
Taxes and expenses payable		756,752.54	341,524.16	73,840.14	480,248.71
Other liabilities		-	-	-	-
Total LIABILITIES		1,442,145.81	469,244.72	118,155.14	642,863.87
TOTAL NET ASSETS		338,652,970.00	79,649,257.05	17,853,546.91	137,040,733.68

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at December 31, 2022

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	11,258,282.31	4,270,909.74	95,576,016.91	137,228,708.13
Cash at bank	(2b)	1,053,903.86	954,351.15	2,741,257.93	3,134,162.14
Receivable for investments sold		-	-	-	710,153.57
Receivable on subscriptions		4,500.00	200.00	24,163.25	402,255.07
Interest and dividends receivable, net	(2f)	21,261.36	2,750.35	73,269.07	5,080.33
Formation expenses, net		-	-	-	-
Net unrealised gain on futures contracts	(2d, 8)	50,326.77	35,083.74	-	-
Receivable on forward foreign exchange contracts		-	-	-	-
Other assets	(2i)	843.74	45.01	60,680.05	13,742.42
Total ASSETS		12,389,118.04	5,263,339.99	98,475,387.21	141,494,101.66
LIABILITIES					
Payable for investments purchased		8,591.41	15,021.79	305,783.66	-
Payable on redemptions		-	-	22,436.85	234,629.78
Net unrealised loss on forward foreign exchange contracts	(2d, 9)	85.71	504.32	2,043.21	4,320.54
Management fees payable	(5)	7,775.24	3,909.65	83,840.88	127,899.15
Management company fees payable	(4)	449.12	197.50	1,856.95	2,655.02
Taxes and expenses payable		36,439.88	19,761.32	401,554.88	146,170.38
Other liabilities		-	-	-	-
Total LIABILITIES		53,341.36	39,394.58	817,516.43	515,674.87
TOTAL NET ASSETS		12,335,776.68	5,223,945.41	97,657,870.78	140,978,426.79

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at December 31, 2022

		MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*	Combined
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2c)	21,971,266.44	-	807,349,995.14
Cash at bank	(2b)	798,267.42	417,004.30	43,457,570.30
Receivable for investments sold		-	-	710,153.57
Receivable on subscriptions		3,218.56	1,364.34	831,448.48
Interest and dividends receivable, net	(2f)	1,790.33	225.49	1,327,990.84
Formation expenses, net		-	22,155.63	22,155.63
Net unrealised gain on futures contracts	(2d, 8)	-	-	885,060.90
Receivable on forward foreign exchange contracts		1,916,444.06	-	1,795,684.29
Other assets	(2i)	71,584.17	-	753,776.27
Total ASSETS		24,762,570.98	440,749.76	857,133,835.42
LIABILITIES				
Payable for investments purchased		-	-	624,400.54
Payable on redemptions		81,275.79	-	567,948.03
Net unrealised loss on forward foreign exchange contracts	(2d, 9)	5,286.09	-	94,097.32
Management fees payable	(5)	4,412.30	61.10	630,603.00
Management company fees payable	(4)	460.41	8.24	10,738.30
Taxes and expenses payable		14,364.13	3,641.29	2,273,392.31
Other liabilities		69,073.02	-	64,720.56
Total LIABILITIES		174,871.74	3,710.63	4,265,900.06
TOTAL NET ASSETS		24,587,699.24	437,039.13	852,867,935.36

* Sub-fund launched on November 30, 2022.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2022

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR	116.50	190.02	132.77	207.82
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-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-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 S-EUR	10.13	-	-	11.49
Number of shares outstanding				
Share class I-EUR	262,830.80	51,602.22	42,832.88	47,633.91
Share class R-GBP hedged	-	171.55	-	-
Share class D-EUR	-	945.42	-	-
Share class P-EUR	6,541,195.75	425,462.26	69,906.44	634,206.25
Share class P-USD hedged	560,797.74	-	-	-
Share class A-EUR	18,028,912.00	3,036,676.17	823,371.88	3,946,315.29
Share class A-USD hedged	1,668,926.35	90,517.37	28,464.22	146,619.61
Share class A-GBP hedged	586,864.75	135,812.88	29,468.89	108,041.77
Share class C-EUR	223,446.13	74,203.45	19,336.19	3,897,757.04
Share class S-EUR	81,116.86	-	-	33,606.17

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2022 (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR	107.41	109.49	130.00	95.78
Share class P-EUR	-	9.35	12.98	9.57
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-GBP hedged (GBP)	-	-	-	9.89
Share class C-EUR	-	11.37	13.00	9.62
Share class S-EUR	-	11.11	12.98	9.60
Number of shares outstanding				
Share class I-EUR	19,697.03	4,000.00	39,906.53	15,050.25
Share class P-EUR	-	50,000.00	265,241.79	3,432,995.29
Share class A-EUR	959,378.61	370,452.38	6,761,331.42	3,186,338.30
Share class A-USD hedged	4,590.88	25,000.00	75,473.84	208,984.09
Share class A-GBP hedged	-	-	-	15,894.65
Share class C-EUR	-	2,544.37	199,554.70	7,501,862.01
Share class S-EUR	-	3,938.68	21,028.39	210,170.57

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2022 (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*
	USD	EUR
Net asset value per share		
Share class I-EUR	-	96.97
Share class I-USD	83.07	-
Share Class I-EUR hedged (EUR)	80.97	-
Share class A-USD	8.27	-
Share class A-EUR hedged (EUR)	8.08	-
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
Number of shares outstanding		
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 hedged (EUR)	73,654.66	-
Share class C-EUR	-	17,860.68
Share class C-EUR hedged (EUR)	2,722,694.52	-
Share class S-EUR	-	2,500.00
Share class S-EUR hedged (EUR)	27,564.23	-
Share class M-EUR	-	14,702.48

* Sub-fund launched on November 30, 2022.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets

as at December 31, 2022

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		336,764,203.75	98,222,433.51	23,120,694.75	169,740,174.57
INCOME					
Dividends, net	(2f)	1,885,372.57	1,731,153.16	637,665.18	2,850,580.06
Bond interests, net	(2f)	2,554,632.50	-	-	-
Bank interests		60,975.82	8,544.38	1,038.59	19,110.77
Other income		2,080.46	51.15	35.68	132.38
TOTAL INCOME		4,503,061.35	1,739,748.69	638,739.45	2,869,823.21
EXPENSES					
Global fees	(5)	3,510,133.18	1,562,240.86	331,049.73	2,221,949.38
Management company fees	(4)	80,601.66	20,017.05	4,597.42	33,404.37
Administration agent fees	(4)	156,946.14	84,876.08	45,544.39	106,930.73
Depository fees	(4)	120,328.14	43,982.87	16,064.80	55,851.92
Audit, printing and publication expenses		13,457.17	8,557.99	4,495.21	9,308.57
Annual tax	(6)	151,324.03	36,741.64	6,881.62	47,781.80
Interest paid		281,469.29	38,144.66	3,652.94	83,230.09
Amortisation of formation expenses	(2i)	-	-	-	-
Transaction fees	(10)	23,017.73	4,252.89	21,934.17	4,527.17
Other charges	(11)	137,897.04	107,906.04	36,189.74	180,362.95
TOTAL EXPENSES		4,475,174.38	1,906,720.08	470,410.02	2,743,346.98
NET INCOME / (LOSS) FROM INVESTMENTS		27,886.97	(166,971.39)	168,329.43	126,476.23
Net realised gain / (loss) on sales of investments	(2e)	(527,369.42)	2,301,563.95	10,738.23	8,445,072.34
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	1,935,617.39	100,842.58	20,616.99	147,124.22
Net realised gain / (loss) on futures contracts	(2d)	871,714.02	-	62,110.80	-
Net realised gain / (loss) on foreign exchange	(2g)	(187,026.01)	(19,803.21)	392.68	29,980.67
Net realised gain / (loss) on options	(2)	-	-	-	-
NET REALISED GAIN / (LOSS)		2,120,822.95	2,215,631.93	262,188.13	8,748,653.46
Change in net unrealised appreciation / (depreciation) on investments		(19,552,861.26)	(7,355,801.92)	(1,628,268.99)	(26,779,579.44)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	732,051.98	-	(65,184.00)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	96,426.88	2,553.51	(1,970.58)	13,473.34
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,603,559.45)	(5,137,616.48)	(1,433,235.44)	(18,017,452.64)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		90,516,184.19	4,802,239.23	2,869,592.35	25,239,481.87
Redemptions of shares		(72,023,858.49)	(18,237,799.21)	(6,703,504.75)	(39,921,470.12)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		338,652,970.00	79,649,257.05	17,853,546.91	137,040,733.68

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

as at December 31, 2022

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		8,954,726.63	3,711,452.35	136,308,971.54	146,922,447.33
INCOME					
Dividends, net	(2f)	134,849.98	100,642.69	1,953,398.35	-
Bond interests, net	(2f)	59,646.08	7,089.33	-	-
Bank interests		3,340.08	1,975.36	5,893.82	13,841.16
Other income		203.27	826.27	920.64	-
TOTAL INCOME		198,039.41	110,533.65	1,960,212.81	13,841.16
EXPENSES					
Global fees	(5)	132,026.44	70,394.27	1,894,801.26	958,050.47
Management company fees	(4)	2,751.60	1,350.74	27,945.62	35,770.29
Administration agent fees	(4)	18,505.05	21,060.47	83,547.31	103,508.11
Depository fees	(4)	9,846.71	7,934.91	45,367.10	38,103.24
Audit, printing and publication expenses		7,908.32	9,385.42	8,611.47	11,311.19
Annual tax	(6)	4,688.14	2,481.24	33,977.07	23,771.45
Interest paid		8,264.77	3,728.72	12,888.94	31,272.70
Amortisation of formation expenses	(2i)	-	-	-	-
Transaction fees	(10)	14,078.64	13,462.56	32,499.18	6,154.49
Other charges	(11)	12,036.36	12,637.32	114,574.70	119,146.98
TOTAL EXPENSES		210,106.03	142,435.65	2,254,212.65	1,327,088.92
NET INCOME / (LOSS) FROM INVESTMENTS		(12,066.62)	(31,902.00)	(293,999.84)	(1,313,247.76)
Net realised gain / (loss) on sales of investments	(2e)	(18,008.87)	60,884.04	5,932,825.15	(5,294,186.10)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	6,960.50	9,197.53	111,399.09	191,380.67
Net realised gain / (loss) on futures contracts	(2d)	(42,754.85)	(105,190.49)	488,312.64	-
Net realised gain / (loss) on foreign exchange	(2g)	(19,440.08)	(19,936.69)	(59,589.63)	2,739.60
Net realised gain / (loss) on options	(2)	-	-	269,100.00	-
NET REALISED GAIN / (LOSS)		(85,309.92)	(86,947.61)	6,448,047.41	(6,413,313.59)
Change in net unrealised appreciation / (depreciation) on investments		(727,738.56)	(389,603.63)	(26,419,401.13)	287,991.27
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	39,396.52	29,788.87	(169,907.45)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	1,396.31	(504.32)	7,545.00	8,249.80
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(772,255.65)	(447,266.69)	(20,133,716.17)	(6,117,072.52)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		6,938,013.77	5,173,018.10	17,401,650.87	56,861,031.67
Redemptions of shares		(2,784,708.07)	(3,213,258.35)	(35,919,035.46)	(56,687,979.69)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		12,335,776.68	5,223,945.41	97,657,870.78	140,978,426.79

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

as at December 31, 2022

		MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*	Combined
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		23,331,110.11	-	944,261,381.34
INCOME				
Dividends, net	(2f)	-	-	9,293,661.99
Bond interests, net	(2f)	-	-	2,621,367.91
Bank interests		12,614.26	225.49	126,764.88
Other income		415.08	-	4,638.77
TOTAL INCOME		13,029.34	225.49	12,046,433.55
EXPENSES				
Global fees	(5)	19,900.09	148.55	10,699,440.28
Management company fees	(4)	10,857.68	9.08	216,621.34
Administration agent fees	(4)	39,987.89	277.80	658,664.24
Depositary fees	(4)	11,093.87	414.00	348,288.51
Audit, printing and publication expenses		9,972.00	5,543.15	87,922.13
Annual tax	(6)	-	27.62	307,674.61
Interest paid		1,709.83	-	464,254.20
Amortisation of formation expenses	(2i)	-	353.23	353.23
Transaction fees	(10)	2,175.19	-	121,964.96
Other charges	(11)	48,882.52	967.81	767,521.25
TOTAL EXPENSES		144,579.07	7,741.24	13,672,704.75
NET INCOME / (LOSS) FROM INVESTMENTS		(131,549.73)	(7,515.75)	(1,626,271.20)
Net realised gain / (loss) on sales of investments	(2e)	(1,407,863.01)	-	9,592,369.16
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(1,934,181.34)	-	710,835.07
Net realised gain / (loss) on futures contracts	(2d)	-	-	1,274,192.12
Net realised gain / (loss) on foreign exchange	(2g)	(4,643.68)	-	(277,033.74)
Net realised gain / (loss) on options	(2)	-	-	269,100.00
NET REALISED GAIN / (LOSS)		(3,478,237.76)	(7,515.75)	9,943,191.41
Change in net unrealised appreciation / (depreciation) on investments		(2,584,390.65)	-	(84,986,805.61)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	-	-	566,145.92
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	37,590.58	-	162,391.85
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,025,037.83)	(7,515.75)	(74,315,076.43)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		11,946,280.36	449,168.61	221,443,897.04
Redemptions of shares		(4,664,653.40)	(4,613.73)	(239,866,950.19)
Currency Conversion		-	-	1,344,683.60
NET ASSETS AT THE END OF THE YEAR/PERIOD		24,587,699.24	437,039.13	852,867,935.36

* Sub-fund launched on November 30, 2022.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 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
December 31, 2020	331,098,093.14	93,881,300.37	20,227,437.07	128,736,553.15
NAV per share at the end of the year/period				
December 31, 2022				
Share class I-EUR	116.50	190.02	132.77	207.82
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	16.89	-	-
Share class D-EUR	-	15.55	-	-
Share class P-EUR	10.67	15.84	13.23	15.62
Share class P-USD hedged (USD)	11.78	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.20	19.04	12.47	17.11
Share class A-USD hedged (USD)	12.27	20.54	13.16	19.61
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	11.93	17.60	12.39	14.86
Share class C-EUR	9.88	11.36	10.73	11.50
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.13	-	-	11.49
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-
NAV per share at the end of the year				
December 31, 2021				
Share class I-EUR	122.59	199.06	142.30	231.30
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	176.46	-	-
Share class R-GBP hedged (GBP)	-	17.41	-	18.35
Share class D-EUR	-	16.34	14.26	17.19
Share class P-EUR	11.23	16.60	14.19	17.39
Share class P-USD hedged (USD)	12.13	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.84	20.10	13.48	19.19
Share class A-USD hedged (USD)	12.73	21.16	13.84	21.42
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	12.42	18.37	13.22	16.49
Share class C-EUR	10.38	11.87	11.46	12.76
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.65	11.86	-	12.76
Share class S-EUR hedged (EUR)	-	-	-	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
NAV per share at the end of the year				
December 31, 2020				
Share class I-EUR	117.99	165.73	116.35	194.74
Share class I-USD hedged (USD)	-	154.83	-	153.08
Share class I-GBP hedged (GBP)	116.20	146.55	-	162.42
Share class R-GBP hedged (GBP)	11.31	14.41	12.34	15.35
Share class D-EUR	10.70	13.64	11.65	14.49
Share class P-EUR	10.82	13.83	11.60	14.65
Share class P-USD hedged (USD)	11.61	-	-	-
Share class A-EUR	11.45	16.87	11.11	16.29
Share class A-USD hedged (USD)	12.26	17.64	11.32	18.05
Share class A-GBP hedged (GBP)	11.97	15.37	10.87	13.97
Share class C-EUR	9.97	9.85	9.34	10.71
Share class S-EUR	10.24	9.85	9.34	10.71

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
Total Net Asset Value				
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
December 31, 2020	5,943,317.67	2,354,637.94	72,382,764.02	-
NAV per share at the end of the year/period				
December 31, 2022				
Share class I-EUR	107.41	109.49	130.00	95.78
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	9.35	12.98	9.57
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	10.61	10.82	12.60	9.55
Share class A-USD hedged (USD)	9.61	10.22	13.39	9.74
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	9.89
Share class C-EUR	-	11.37	13.00	9.62
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	-	11.11	12.98	9.60
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-
NAV per share at the end of the year				
December 31, 2021				
Share class I-EUR	115.26	119.05	152.86	99.77
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	10.17	15.27	9.97
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.41	11.78	14.96	9.96
Share class A-USD hedged (USD)	10.10	-	15.49	10.00
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	-
Share class C-EUR	11.67	12.08	15.29	9.99
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	11.66	12.06	15.27	9.98
Share class S-EUR hedged (EUR)	-	-	-	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
NAV per share at the end of the year				
December 31, 2020				
Share class I-EUR	106.64	104.82	119.63	-
Share class I-USD hedged (USD)	-	-	-	-
Share class I-GBP hedged (GBP)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	-	11.96	-
Share class P-USD hedged (USD)	-	-	-	-
Share class A-EUR	10.61	10.44	11.82	-
Share class A-USD hedged (USD)	-	-	12.16	-
Share class A-GBP hedged (GBP)	-	-	-	-
Share class C-EUR	10.77	10.62	11.96	-
Share class S-EUR	10.76	10.61	11.96	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*
	USD	EUR
Total Net Asset Value		
December 31, 2022	24,587,699.24	437,039.13
December 31, 2021	23,331,110.11	-
December 31, 2020	-	-
NAV per share at the end of the year/period		
December 31, 2022		
Share class I-EUR	-	96.97
Share class I-USD	83.07	-
Share Class I-EUR hedged (EUR)	80.97	-
Share class R-GBP hedged (GBP)	-	-
Share class D-EUR	-	-
Share class P-EUR	-	-
Share class P-USD hedged (USD)	-	-
Share class A-USD	8.27	-
Share class A-EUR	-	-
Share class A-USD hedged (USD)	-	-
Share class A-EUR hedged (EUR)	8.08	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	9.70
Share class C-EUR hedged (EUR)	8.11	-
Share class S-EUR	-	9.70
Share class S-EUR hedged (EUR)	8.10	-
Share class M-EUR	-	9.69
NAV per share at the end of the year		
December 31, 2021		
Share class I-EUR	-	-
Share class I-USD	99.36	-
Share Class I-EUR hedged (EUR)	99.29	-
Share class I-GBP hedged (GBP)	-	-
Share class R-GBP hedged (GBP)	-	-
Share class D-EUR	-	-
Share class P-EUR	-	-
Share class P-USD hedged (USD)	-	-
Share class A-USD	9.93	-
Share class A-EUR	-	-
Share class A-USD hedged (USD)	-	-
Share class A-EUR hedged (EUR)	9.92	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	-
Share class C-EUR hedged (EUR)	9.92	-
Share class S-EUR	-	-
Share class S-EUR hedged (EUR)	9.93	-

* Sub-fund launched on November 30, 2022.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*
	USD	EUR
NAV per share at the end of the year		
December 31, 2020		
Share class I-EUR	-	-
Share class I-USD hedged (USD)	-	-
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-EUR	-	-
Share class A-USD hedged (USD)	-	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	-
Share class S-EUR	-	-

* Sub-fund launched on November 30, 2022.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
BNPP FRN 18-19.01.23 REGS	7,000,000.00	EUR	6,888,000.00	6,999,251.00	2.07
BNPP FRN 18-22.05.23	1,500,000.00	EUR	1,498,950.00	1,502,532.00	0.44
FRANCE 0.0% 21-25.02.27 /OAT	19,100,000.00	EUR	18,143,650.00	17,064,188.30	5.04
FRANCE 1.75% 13-25.11.24 /OAT	17,630,000.00	EUR	18,098,632.90	17,289,732.19	5.11
FRANCE 4.25% 06-25.10.23	13,700,000.00	EUR	14,137,127.00	13,867,345.50	4.09
SOCGEN FRN 17-22.05.24	2,100,000.00	EUR	2,105,250.00	2,115,972.60	0.62
SOCGEN FRN 18-06.03.23	1,800,000.00	EUR	1,764,000.00	1,800,864.00	0.53
TDF INFRAST 2.5% 16-07.04.26	800,000.00	EUR	873,040.00	732,323.46	0.22
			63,508,649.90	61,372,209.05	18.12
Germany					
DEUT LUFTH 2.0% 21-14.07.24	1,000,000.00	EUR	1,000,000.00	961,510.00	0.28
DEUTSCHLAND 2.20% 22-12.12.24	7,000,000.00	EUR	6,993,567.00	6,937,014.91	2.05
FRESENIUS M 1.0% 20-29.05.26	1,000,000.00	EUR	996,700.00	901,392.47	0.27
THYSSENKIP 2.875% 19-22.02.24 REGS	4,500,000.00	EUR	4,581,000.00	4,463,424.00	1.32
			13,571,267.00	13,263,341.38	3.92
Ireland					
FCA BANK IE 0.125% 20-16.11.23	7,000,000.00	EUR	6,993,000.00	6,795,761.00	2.01
			6,993,000.00	6,795,761.00	2.01
Italy					
AZIMUT HLDG 1.625% 19-12.12.24	1,300,000.00	EUR	1,299,350.00	1,234,201.49	0.37
INWIT 1.875% 20-08.07.26	2,450,000.00	EUR	2,559,270.00	2,244,628.75	0.66
ITALY 0.0% 22-29.11.23 /BTP	13,200,000.00	EUR	13,130,098.00	12,857,565.60	3.80
TELECOM IT 2.5% 17-19.07.23	2,000,000.00	EUR	2,059,780.00	1,974,814.00	0.58
UNICREDIT 2%(FRN) 16-30.06.23	1,500,000.00	EUR	1,494,750.00	1,501,192.50	0.44
UNICREDIT FRN 16-31.08.24	800,000.00	EUR	789,680.00	797,196.26	0.24
			21,332,928.00	20,609,598.60	6.09
Japan					
SOFTBANK 4% 18-20.04.23 REGS	1,600,000.00	EUR	1,671,100.00	1,593,633.60	0.47
			1,671,100.00	1,593,633.60	0.47
Luxembourg					
GLENCORE FI 1.875% 16-13.09.23	1,100,000.00	EUR	1,145,760.00	1,089,887.70	0.32
GTC AURORA 2.25% 21-23.06.26	1,400,000.00	EUR	1,409,100.00	1,026,232.20	0.31
			2,554,860.00	2,116,119.90	0.63
Netherlands					
FIAT INVEST 3.75% 16-29.03.24	1,100,000.00	EUR	1,106,600.00	1,099,929.60	0.33
GAS NAT 0.875% 17-15.05.25 REGS	1,500,000.00	EUR	1,496,550.00	1,399,080.00	0.41
MADRILENA R 1.375% 17-11.04.25	800,000.00	EUR	826,880.00	742,791.20	0.22
NETHER GOVE 0.50% 22-15.07.32	8,050,000.00	EUR	7,203,462.00	6,511,314.95	1.92
REDEXIS GAS 1.875% 20-28.05.25	1,900,000.00	EUR	1,896,200.00	1,797,850.30	0.53
REPSM 2.0% 20-15.12.25	1,100,000.00	EUR	1,061,060.00	1,056,404.80	0.31
SIEMENS FIN 0.375% 20-05.06.26	1,700,000.00	EUR	1,543,345.00	1,539,897.40	0.45
SYNGENTA 3.375% 20-16.04.26	1,500,000.00	EUR	1,633,350.00	1,418,119.50	0.42

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
Netherlands (continued)					
UPJOHN FINA 1.023% 20-23.06.24	800,000.00	EUR	819,336.00	764,956.00	0.23
VW INTL FIN 4.125% 22-15.11.25	1,200,000.00	EUR	1,204,200.00	1,196,275.20	0.35
WINTER 0.452% 19-25.09.23	2,100,000.00	EUR	2,087,960.00	2,050,139.70	0.61
			20,878,943.00	19,576,758.65	5.78
Spain					
AMADEUS IT 2.50% 20-20.05.24	1,000,000.00	EUR	999,020.00	984,764.50	0.29
AUDAX RENOV 4.20% 20-18.12.27	2,300,000.00	EUR	2,300,000.00	1,281,329.77	0.38
AYT CED.CAJ.G.4.25%06-25.10.23	3,300,000.00	EUR	3,342,966.00	3,321,535.80	0.98
BANCO BILBA FRN 18-09.03.23	3,800,000.00	EUR	3,810,545.00	3,802,359.80	1.12
BBVA FRN 17-01.12.23	2,500,000.00	EUR	2,456,250.00	2,501,612.50	0.74
BCA MARCH FRN 21-17.11.25	3,000,000.00	EUR	3,000,000.00	2,852,861.34	0.84
BCO SAB 1.75% 19-10.05.24 REGS	1,800,000.00	EUR	1,867,500.00	1,733,949.00	0.51
CELLNEX TEL 2.375% 16-16.01.24	1,000,000.00	EUR	1,021,500.00	990,997.00	0.29
CEPSA FINAN 2.25% 20-13.02.26	1,000,000.00	EUR	1,077,800.00	933,774.00	0.28
CRITERIA 1.5% 17-10.05.23 REGS	1,100,000.00	EUR	1,101,320.00	1,095,574.70	0.32
LAR ESPANA 1.75% 21-22.07.26	1,000,000.00	EUR	1,014,100.00	804,622.00	0.24
MEDIO AMBIE 0.815% 19-04.12.23	3,000,000.00	EUR	3,027,000.00	2,923,491.00	0.86
SACYR 3.25% 21-02.04.24	1,200,000.00	EUR	1,207,110.77	1,181,148.00	0.35
SANTANDER FRN 17-28.03.23 REGS	2,900,000.00	EUR	2,921,560.87	2,903,938.20	0.86
SPAIN 4.4% 13-31.10.23	6,900,000.00	EUR	7,021,095.00	7,000,153.50	2.07
SPANISH GOV 0.0% 20-30.04.23	6,900,000.00	EUR	6,846,456.00	6,853,790.70	2.02
SPANISH GOV 0.0% 21-31.05.24	23,500,000.00	EUR	23,327,609.48	22,584,534.00	6.67
SPANISH GOV 0.6% 19-31.10.29	3,700,000.00	EUR	3,815,717.50	3,114,892.58	0.92
			70,157,550.62	66,865,328.39	19.74
Sweden					
MOLNLYCKE H 1.75% 15-28.02.24	1,000,000.00	EUR	1,053,500.00	978,042.00	0.29
			1,053,500.00	978,042.00	0.29
Switzerland					
CS GROUP FRN 21-16.01.26	2,300,000.00	EUR	2,316,790.00	2,006,002.50	0.59
			2,316,790.00	2,006,002.50	0.59
United States					
APPLE INC 1.625% 14-10.11.26	1,700,000.00	EUR	1,617,873.00	1,616,624.18	0.48
BAC 0.654% 20-26.10.31	2,000,000.00	EUR	1,927,700.00	1,510,938.00	0.45
COCA COLA 1.875% 14-22.09.26	1,700,000.00	EUR	1,626,050.00	1,619,887.50	0.48
FORD MC 3.021% 19-06.03.24	2,600,000.00	EUR	2,728,700.00	2,554,500.00	0.75
FORD MC FRN 18-15.11.23 /FLOATING BOND	5,000,000.00	EUR	4,998,818.18	4,924,360.00	1.45
GLDM SACHS GRP 0.75% 23.03.32	2,000,000.00	EUR	1,906,800.00	1,459,020.00	0.43
GS 1.375% 17-15.05.24	1,800,000.00	EUR	1,748,880.00	1,763,065.80	0.52
P&G 0.625% 18-30.10.24	1,800,000.00	EUR	1,727,190.00	1,724,691.26	0.51
TOYOTA 0.25% 20-16.07.26	1,700,000.00	EUR	1,512,320.00	1,527,356.50	0.45
USA 0.125% 21-30.04.23 /TBO	9,000,000.00	USD	8,945,294.66	8,317,068.62	2.46
USA 2.5% 22-31.03.27 TBO	11,200,000.00	USD	10,209,622.75	9,864,605.29	2.91

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
United States (continued)					
USA 3.0% 22-30.06.24 /TBO	7,000,000.00	USD	6,931,458.26	6,405,060.47	1.89
VERIZON COM 2.625% 14-01.12.31	2,000,000.00	EUR	2,301,180.00	1,801,890.00	0.53
			48,181,886.85	45,089,067.62	13.31
Total - Bonds			252,220,475.37	240,265,862.69	70.95
Shares					
Canada					
NUTRIEN LTD	7,600.00	USD	669,324.61	520,054.35	0.15
			669,324.61	520,054.35	0.15
France					
AXA	60,187.00	EUR	1,502,896.09	1,568,172.29	0.46
BNP PARIBAS	26,250.00	EUR	1,277,423.60	1,397,812.50	0.41
CARREFOUR S.A.	80,505.00	EUR	1,232,090.31	1,259,098.20	0.37
EDENRED	26,300.00	EUR	1,072,103.50	1,338,144.00	0.39
L OREAL	3,950.00	EUR	1,421,321.02	1,317,720.00	0.39
LVMH ACT.	1,970.00	EUR	1,203,182.77	1,339,403.00	0.40
PERNOD-RICARD	7,550.00	EUR	1,383,537.06	1,387,312.50	0.41
TELEPERFORM.SE	5,440.00	EUR	1,680,910.69	1,211,488.00	0.36
TOTALENERGIES SE	9,165.00	EUR	403,272.44	537,527.25	0.16
VINCI.	14,531.00	EUR	1,269,694.79	1,355,596.99	0.40
			12,446,432.27	12,712,274.73	3.75
Germany					
BAYER AG	37,675.00	EUR	2,033,180.12	1,820,644.38	0.54
DEUTSCHE TELEKOM /NAM.	99,180.00	EUR	1,578,990.91	1,848,516.84	0.55
MERCK KGAA	11,091.00	EUR	1,973,987.69	2,006,361.90	0.59
			5,586,158.72	5,675,523.12	1.68
Great Britain					
BP PLC	97,207.00	GBP	441,214.13	520,311.07	0.15
SMITH AND NEPHEW PLC	121,397.00	GBP	1,837,132.81	1,518,093.86	0.45
TATE & LYLE RG	195,228.00	GBP	1,858,826.43	1,564,938.29	0.46
			4,137,173.37	3,603,343.22	1.06
Ireland					
ACCENTURE PLC	4,960.00	USD	1,431,147.12	1,240,127.81	0.37
CRH PLC	27,520.00	EUR	1,018,845.17	1,018,515.20	0.30
MEDTRONIC HOLDINGS LIMITED	20,200.00	USD	1,927,101.34	1,471,018.04	0.43
			4,377,093.63	3,729,661.05	1.10
Netherlands					
AIRBUS SE	10,807.00	EUR	1,005,519.01	1,199,793.14	0.35
			1,005,519.01	1,199,793.14	0.35

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
CAIXABANK	407,870.00	EUR	1,337,925.14	1,497,698.64	0.44
IBERDROLA SA	143,369.00	EUR	1,374,751.11	1,567,023.17	0.47
			2,712,676.25	3,064,721.81	0.91
Switzerland					
SONOVA HOLDING AG /NOM.	2,380.00	CHF	539,365.16	528,583.55	0.16
			539,365.16	528,583.55	0.16
United States					
ADOBE INC	4,630.00	USD	1,658,742.51	1,459,952.12	0.43
ALPHABET INC -A-	20,200.00	USD	1,935,388.38	1,669,942.38	0.49
APPLE INC	6,850.00	USD	854,997.89	833,938.16	0.25
ARCHER-DANIELS MIDLAND CO	7,400.00	USD	568,931.67	643,794.80	0.19
BANK OF AMERICA CORP	37,800.00	USD	1,397,849.29	1,173,048.49	0.35
BROADCOM INC	2,705.00	USD	1,288,843.46	1,417,143.73	0.42
COCA-COLA CO.	25,171.00	USD	1,082,282.12	1,500,236.41	0.44
JOHNSON & JOHNSON	9,054.00	USD	1,214,551.64	1,498,607.73	0.44
MERCK	16,550.00	USD	1,224,893.96	1,720,517.69	0.51
METLIFE INC	23,540.00	USD	1,412,917.34	1,596,242.49	0.47
MICROSOFT CORP.	8,735.00	USD	2,279,471.45	1,962,827.55	0.58
PALO ALTO NETWORKS INC	9,650.00	USD	1,373,428.15	1,261,710.94	0.37
QUALCOMM INC.	10,290.00	USD	1,407,440.27	1,059,997.75	0.31
S&P GLOBAL SHS	2,985.00	USD	1,021,962.11	936,796.35	0.28
SCHLUMBERGER LTD	11,940.00	USD	451,071.31	598,090.79	0.18
			19,172,771.55	19,332,847.38	5.71
Total - Shares			50,646,514.57	50,366,802.35	14.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			302,866,989.94	290,632,665.04	85.82
Financial Instruments					
Spain					
FORTIA 1 0% 22-11.04.23 CP	2,200,000.00	EUR	2,189,054.73	2,196,941.53	0.65
EL CORTE 0% 22-24.01.23 CP	3,400,000.00	EUR	3,387,720.67	3,395,127.24	1.01
SAN CON 0% 22-21.11.23 CP	1,500,000.00	EUR	1,457,923.14	1,462,107.48	0.43
ENDESA SA 0% 22-02.03.23 CP	5,200,000.00	EUR	5,171,170.72	5,180,139.85	1.53
FERROVIAL 0% 22-27.02.23 CP	4,900,000.00	EUR	4,875,291.75	4,883,620.35	1.44
			17,081,161.01	17,117,936.45	5.06
Total - Financial Instruments			17,081,161.01	17,117,936.45	5.06
Investment Funds					
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	22,238.00	EUR	4,314,103.14	3,839,613.08	1.13
			4,314,103.14	3,839,613.08	1.13

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued) as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds (continued)					
Luxembourg					
SKY HGL USSDSHY-A- CAP	70,631.80	USD	9,082,947.00	8,731,936.93	2.58
			9,082,947.00	8,731,936.93	2.58
Total - Investment Funds			13,397,050.14	12,571,550.01	3.71
TOTAL INVESTMENT PORTFOLIO			333,345,201.09	320,322,151.50	94.59

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
TREASURY WINE ESTATES	448,398.00	AUD	3,032,900.42	3,877,764.18	4.87
			3,032,900.42	3,877,764.18	4.87
Canada					
CORBY SPIRIT & WINE SHS -A-	249,641.00	CAD	3,686,466.76	2,826,021.02	3.55
NUTRIEN LTD	35,428.00	USD	1,574,404.29	2,424,274.39	3.04
			5,260,871.05	5,250,295.41	6.59
Chile					
CONCHATOR SPONSORED	1,438,357.00	CLP	2,444,240.29	1,692,982.24	2.13
			2,444,240.29	1,692,982.24	2.13
China					
KWEICHOW MOUTAI CO LTD -A-	7,954.00	CNH	1,231,956.47	1,851,492.14	2.33
			1,231,956.47	1,851,492.14	2.33
France					
FRANCOIS FRERES (TONNELLERIE)	66,876.00	EUR	1,173,227.62	2,721,853.20	3.42
LAURENT PERRIER.TOURS S.MARNE	29,848.00	EUR	2,471,421.12	3,999,632.00	5.02
LVMH ACT.	3,165.00	EUR	456,339.82	2,151,883.50	2.70
PERNOD-RICARD	16,497.00	EUR	1,717,827.26	3,031,323.75	3.81
REMY COINTREAU SA	6,037.00	EUR	434,161.41	951,431.20	1.19
			6,252,977.23	12,856,123.65	16.14
Germany					
HAWESKO HOLDING IINHABER-AKT	43,433.00	EUR	1,822,594.63	1,702,573.60	2.14
KRONES AG	23,575.00	EUR	1,672,179.40	2,475,375.00	3.11
SCHLOSS WACHENHEIM AG	109,033.00	EUR	1,280,855.99	1,711,818.10	2.15
			4,775,630.02	5,889,766.70	7.40
Great Britain					
DIAGEO PLC	67,203.00	GBP	1,714,830.93	2,764,680.10	3.47
			1,714,830.93	2,764,680.10	3.47
Ireland					
C&C GROUP PLC	634,292.00	GBP	2,014,883.26	1,253,240.76	1.57
			2,014,883.26	1,253,240.76	1.57
Italy					
DAV CAM MIL RG	216,744.00	EUR	1,933,827.28	2,055,600.10	2.58
ZIGNAGO VETRO SPA	96,150.00	EUR	497,465.37	1,355,715.00	1.70
			2,431,292.65	3,411,315.10	4.28
Japan					
KUBOTA CORP	90,196.00	JPY	1,045,753.18	1,163,813.43	1.46
TAKARA HOLDINGS INC	163,955.00	JPY	1,058,872.39	1,216,696.10	1.53
			2,104,625.57	2,380,509.53	2.99

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Mexico					
BECLE SAB DE CV	1,201,851.00	MXN	1,701,336.09	2,448,475.29	3.07
			1,701,336.09	2,448,475.29	3.07
New Zealand					
DELEGAT GROUP SHS	216,937.00	NZD	1,519,581.17	1,311,275.16	1.65
			1,519,581.17	1,311,275.16	1.65
Norway					
YARA INTERNATIONAL ASA	48,269.00	NOK	1,822,031.29	1,976,959.74	2.48
			1,822,031.29	1,976,959.74	2.48
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	318,404.00	EUR	2,035,797.03	2,776,482.88	3.49
			2,035,797.03	2,776,482.88	3.49
Spain					
VIDRALA SA	43,001.00	EUR	1,885,289.11	3,457,280.40	4.34
			1,885,289.11	3,457,280.40	4.34
Sweden					
ALFA LAVAL AB	52,140.00	SEK	937,902.40	1,411,787.12	1.77
			937,902.40	1,411,787.12	1.77
Switzerland					
BUCHER INDUSTRIES AG/NAM	6,765.00	CHF	1,426,925.68	2,650,039.36	3.33
DUFREY AG BASEL	58,910.00	CHF	5,141,780.14	2,297,526.87	2.88
			6,568,705.82	4,947,566.23	6.21
Thailand					
THAI BEVERAGE PCL	8,210,612.00	SGD	3,817,726.47	3,929,220.67	4.93
			3,817,726.47	3,929,220.67	4.93
United States					
BRWN-FRMAN CORP. B /NON-VOT	35,590.00	USD	1,094,273.52	2,190,256.45	2.75
CONSTELLATION BRAND -A-	10,168.00	USD	1,135,179.79	2,207,949.40	2.77
DEERE & CO.	6,400.00	USD	466,312.85	2,571,153.90	3.23
O-I GLASS RG	232,243.00	USD	3,570,566.06	3,605,777.94	4.53
TORO CO	17,285.00	USD	406,533.43	1,833,368.00	2.30
			6,672,865.65	12,408,505.69	15.58
Total - Shares			58,225,442.92	75,895,722.99	95.29
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			58,225,442.92	75,895,722.99	95.29
TOTAL INVESTMENT PORTFOLIO			58,225,442.92	75,895,722.99	95.29

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
ATALAYA MINING PLC	132,270.00	GBP	359,744.50	491,970.04	2.76
			359,744.50	491,970.04	2.76
Luxembourg					
ARCELORMITTAL SA	1,164.00	EUR	27,878.98	28,605.30	0.16
EDREAMS ODIGEO S.A.	164,253.00	EUR	952,296.04	648,799.35	3.63
			980,175.02	677,404.65	3.79
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	4,714.00	EUR	50,507.36	41,106.08	0.23
GALP ENERGIA SGPS SA -B- SHRS	30,843.00	EUR	318,941.59	388,930.23	2.18
SOC.DE INVESTIMENTO E GESTAO	29,156.00	EUR	375,014.89	360,368.16	2.02
SONAE SGPS S.A.	179,782.00	EUR	172,170.77	168,096.17	0.94
			916,634.61	958,500.64	5.37
Spain					
ALANTRA PARTNERS SA	33,416.00	EUR	469,195.56	402,662.80	2.26
AMADEUS IT --- SHS-A-	6,790.00	EUR	365,502.49	329,654.50	1.85
APPLUS SERVICES S.A.	65,579.00	EUR	427,100.08	420,689.29	2.36
ARIMA REAL ESTATE SOCIMI /REIT	191,232.00	EUR	1,808,777.82	1,434,240.00	8.03
BANKINTER SA	161,286.00	EUR	791,158.93	1,010,940.65	5.66
BCO BILBAO VIZ.ARGENTARIA/NAM.	178,915.00	EUR	888,509.74	1,008,007.11	5.65
CELLNEX TELECOM S.A.	15,931.00	EUR	616,143.01	492,586.52	2.76
CIE AUTOMOTIVE SA	10,301.00	EUR	188,261.25	247,842.06	1.39
COMPANIA DE DISTRIBUCION INTEGRAL	15,448.00	EUR	294,901.02	364,572.80	2.04
CONSTR	13,682.00	EUR	411,080.58	362,573.00	2.03
CORP FIN ALBA /SPLIT ISSUE	5,872.00	EUR	253,602.27	253,376.80	1.42
EDP RENOVAVEIS SA	16,503.00	EUR	285,795.21	339,631.74	1.90
ELEC NOR SA	29,609.00	EUR	290,386.58	313,855.40	1.76
ENAGAS	9,405.00	EUR	178,769.29	146,012.63	0.82
FERROVIAL SA	13,375.00	EUR	317,816.69	327,286.25	1.83
FOMENTO DE CONSTR.Y CONTRATAS	37,764.00	EUR	359,060.20	333,078.48	1.87
GESTAMP AUTOMOCION	70,792.00	EUR	243,085.31	255,842.29	1.43
GLOBAL DOMINION ACCESS S.A	64,833.00	EUR	252,858.95	232,426.31	1.30
GRIFOLS. SA	49,777.00	EUR	540,989.01	389,753.91	2.18
GRUPO CATALANA OCCIDENTE SA	8,347.00	EUR	275,272.34	246,653.85	1.38
IBERDROLA SA	50,067.00	EUR	476,278.76	547,232.31	3.07
INDITEX	22,923.00	EUR	541,258.33	569,636.55	3.19
INDRA SISTEMAS SA	39,504.00	EUR	351,657.45	420,717.60	2.36
INVERSA PRIME BR BEARER SHS	305,934.00	EUR	412,379.81	388,536.18	2.18
LABORATORIOS FARMAC.ROVI	7,340.00	EUR	327,992.86	264,680.40	1.48
LINEA DIRECTA BR	228,504.00	EUR	327,249.18	235,816.13	1.32
MERL SOCIMI /REIT	42,403.00	EUR	406,035.99	372,086.33	2.08
MIQUEL Y COSTAS	36,237.00	EUR	474,337.11	423,972.90	2.37
NATURHOUSE HEALTH SA	172,337.00	EUR	640,870.94	272,292.46	1.53
PRIM SA	29,461.00	EUR	374,240.65	318,178.80	1.78
PROMOTORA DE INFORMACIONES SA	548,391.00	EUR	444,996.71	154,097.87	0.86
PROSEGUR COMPANIA DE SEGURIDAD	195,207.00	EUR	606,631.32	346,102.01	1.94

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain (continued)					
RED ELECTRICA CORPORACION. SA	10,193.00	EUR	168,081.64	165,738.18	0.93
REPSOL SA	25,968.00	EUR	311,315.40	385,624.80	2.16
SINGULAR PEOPLE BR	146,620.00	EUR	561,134.87	579,149.00	3.24
TELEFONICA SA	43,799.00	EUR	155,581.64	148,259.62	0.83
VIDRALA SA	2,094.00	EUR	147,145.32	168,357.60	0.94
VISCOFAN --- SHS	3,198.00	EUR	184,369.96	192,519.60	1.08
			16,169,824.27	14,864,684.73	83.26
Total - Shares			18,426,378.40	16,992,560.06	95.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			18,426,378.40	16,992,560.06	95.18
TOTAL INVESTMENT PORTFOLIO			18,426,378.40	16,992,560.06	95.18

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	52,797.00	EUR	2,650,288.05	2,970,887.19	2.17
			2,650,288.05	2,970,887.19	2.17
Cayman Islands					
CN FEIHE RG	3,103,500.00	HKD	4,701,097.88	2,473,911.47	1.80
			4,701,097.88	2,473,911.47	1.80
France					
ESSILORLUXOTT --- ACT	17,869.00	EUR	1,978,538.73	3,023,434.80	2.21
LVMH ACT.	3,592.00	EUR	603,396.04	2,442,200.80	1.78
REMY COINTREAU SA	9,893.00	EUR	762,590.52	1,559,136.80	1.14
ROBERTET SA	2,597.00	EUR	489,076.11	2,173,689.00	1.58
SODEXO	58,795.00	EUR	5,522,725.96	5,260,976.60	3.84
			9,356,327.36	14,459,438.00	10.55
Germany					
BMW-BAYER.MOTORENWERKE	43,033.00	EUR	3,488,876.27	3,588,091.54	2.62
KRONES AG	33,161.00	EUR	1,920,143.20	3,481,905.00	2.54
RATIONAL AG. LANDSBERG AM LECH	4,156.00	EUR	1,507,011.98	2,306,580.00	1.68
SCHAEFFLER AG /PFD	911,904.00	EUR	9,247,028.14	5,804,268.96	4.24
			16,163,059.59	15,180,845.50	11.08
Great Britain					
ANTOFAGASTA PLC	243,560.00	GBP	4,179,768.58	4,242,661.04	3.10
			4,179,768.58	4,242,661.04	3.10
Israel					
CHECK POINT SOFTWARE TECHNO	31,290.00	USD	2,086,934.70	3,698,801.97	2.70
			2,086,934.70	3,698,801.97	2.70
Italy					
SALVATORE FERRAGAMO SPA	235,359.00	EUR	4,168,141.92	3,881,069.91	2.83
SOL SPA	129,700.00	EUR	830,392.28	2,295,690.00	1.68
			4,998,534.20	6,176,759.91	4.51
Japan					
SK KAKEN CO LTD	4,835.00	JPY	1,254,550.31	1,438,638.44	1.05
T.HASEGAWA CO LTD	262,143.00	JPY	4,198,512.62	5,428,338.78	3.96
			5,453,062.93	6,866,977.22	5.01
Netherlands					
HEINEKEN HOLDING	37,479.00	EUR	2,435,044.05	2,700,361.95	1.97
			2,435,044.05	2,700,361.95	1.97
South Korea					
SAMSUNG EL./SP.GDR(1/2VOT144A)	4,402.00	USD	2,935,293.87	4,557,704.38	3.32
			2,935,293.87	4,557,704.38	3.32

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
INDITEX	171,683.00	EUR	4,176,739.65	4,266,322.55	3.11
PROSEGUR CASH SA	9,474,765.00	EUR	11,409,209.28	5,665,909.47	4.14
PROSEGUR COMPANIA DE SEGURIDAD	1,298,791.00	EUR	4,878,015.19	2,302,756.44	1.68
TECNICAS REUNIDAS SA	563,649.00	EUR	7,808,886.83	5,140,478.88	3.75
			28,272,850.95	17,375,467.34	12.68
Switzerland					
BUCHER INDUSTRIES AG/NAM	7,001.00	CHF	1,469,491.36	2,742,487.15	2.00
CIE FINANCIERE RICHEMONT NAM-AK	35,114.00	CHF	2,430,640.72	4,263,807.08	3.11
ROCHE HOLDING AG /GENUSSSCHEIN	16,851.00	CHF	3,888,992.74	4,957,581.62	3.62
SCHINDLER HOLDING/PARTIC	17,427.00	CHF	2,053,136.73	3,069,165.24	2.24
			9,842,261.55	15,033,041.09	10.97
Thailand					
THAI BEVERAGE PCL	11,301,119.00	SGD	5,766,370.06	5,408,194.95	3.95
			5,766,370.06	5,408,194.95	3.95
United States					
ALPHABET INC -C-	40,180.00	USD	1,736,080.50	3,340,521.34	2.44
BERKSHIRE HATHAWAY - B	25,247.00	USD	2,970,558.44	7,307,377.18	5.33
ESTEE LAUDER CO -A-	7,775.00	USD	518,163.49	1,807,500.82	1.32
ORACLE CORP	79,193.00	USD	2,785,525.62	6,065,341.60	4.42
WALMART INC	20,914.00	USD	1,622,634.90	2,778,539.29	2.03
			9,632,962.95	21,299,280.23	15.54
Total - Shares			108,473,856.72	122,444,332.24	89.35
Warrants					
Switzerland					
CIE FINANCI 22.11.23 CW	120,000.00	CHF	0.00	93,577.20	0.07
			0.00	93,577.20	0.07
Total - Warrants			0.00	93,577.20	0.07
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			108,473,856.72	122,537,909.44	89.42

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Shares					
Bermuda Islands					
JARDINE MATHESON HLDS LTD/SADR	56,401.00	USD	2,821,489.12	2,680,930.18	1.95
			2,821,489.12	2,680,930.18	1.95
Total - Shares			2,821,489.12	2,680,930.18	1.95
Total - Other transferable securities			2,821,489.12	2,680,930.18	1.95
TOTAL INVESTMENT PORTFOLIO			111,295,345.84	125,218,839.62	91.37

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
FRANCE 0.0% 21-25.02.27 /OAT	761,000.00	EUR	723,954.38	679,887.29	5.51
FRANCE 4.25% 06-25.10.23	1,105,000.00	EUR	1,149,707.60	1,118,497.58	9.07
			1,873,661.98	1,798,384.87	14.58
Germany					
DEUTSCHLAND 2.20% 22-12.12.24	500,000.00	EUR	498,422.75	495,501.07	4.02
			498,422.75	495,501.07	4.02
Italy					
ITALY 0.0% 22-29.11.23 /BTP	150,000.00	EUR	149,237.00	146,108.70	1.19
ITALY 0.60% 20-15.06.23 /BTP	300,000.00	EUR	300,945.00	297,646.20	2.41
ITALY 2.5% 14-01.12.24 /BTP	390,000.00	EUR	424,948.20	385,210.80	3.12
			875,130.20	828,965.70	6.72
Luxembourg					
GTC AURORA 2.25% 21-23.06.26	100,000.00	EUR	100,650.00	73,302.30	0.59
			100,650.00	73,302.30	0.59
Netherlands					
NETHER GOVE 0.50% 22-15.07.32	280,000.00	EUR	250,555.20	226,480.52	1.84
SIEMENS FIN 0.375% 20-05.06.26	100,000.00	EUR	90,785.00	90,582.20	0.73
			341,340.20	317,062.72	2.57
Spain					
AUDAX RENOV 4.20% 20-18.12.27	100,000.00	EUR	100,000.00	55,709.99	0.45
AYT CED.CAJ.G.4.25%06-25.10.23	100,000.00	EUR	101,302.00	100,652.60	0.82
SPAIN 4.4% 13-31.10.23	415,000.00	EUR	422,870.90	421,023.73	3.41
SPANISH GOV 0.0% 20-30.04.23	250,000.00	EUR	248,060.00	248,325.75	2.01
SPANISH GOV 0.0% 21-31.05.24	364,000.00	EUR	361,691.86	349,820.02	2.84
SPANISH GOV 0.10% 21-30.04.31	220,000.00	EUR	211,226.40	168,404.50	1.37
			1,445,151.16	1,343,936.59	10.90
United States					
P&G 0.625% 18-30.10.24	200,000.00	EUR	191,910.00	191,632.36	1.55
TOYOTA 0.25% 20-16.07.26	100,000.00	EUR	88,960.00	89,844.50	0.73
USA 2.5% 22-31.03.27 TBO	380,000.00	USD	346,416.00	334,691.97	2.71
USA 3.0% 22-30.06.24 /TBO	250,000.00	USD	247,552.08	228,752.16	1.86
			874,838.08	844,920.99	6.85
Total - Bonds			6,009,194.37	5,702,074.24	46.23
Shares					
Canada					
BARRICK GOLD CORP	6,300.00	USD	98,754.10	101,413.91	0.82
NUTRIEN LTD	618.00	USD	53,802.12	42,288.63	0.35
			152,556.22	143,702.54	1.17

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
France					
ALSTOM	1,846.00	EUR	53,121.07	42,125.72	0.34
AXA	4,628.00	EUR	112,017.89	120,582.54	0.98
BNP PARIBAS	2,155.00	EUR	105,860.40	114,753.75	0.93
CARREFOUR S.A.	5,682.00	EUR	93,322.83	88,866.48	0.72
EDENRED	1,946.00	EUR	82,409.36	99,012.48	0.80
L OREAL	309.00	EUR	109,148.96	103,082.40	0.84
LVMH ACT.	119.00	EUR	72,325.19	80,908.10	0.66
PERNOD-RICARD	550.00	EUR	100,786.94	101,062.50	0.82
TELEPERFORM.SE	393.00	EUR	121,364.77	87,521.10	0.71
TOTALENERGIES SE	998.00	EUR	44,703.70	58,532.70	0.47
VINCI.	980.00	EUR	87,044.95	91,424.20	0.74
			982,106.06	987,871.97	8.01
Germany					
BAYER AG	2,696.00	EUR	148,420.83	130,284.20	1.06
COMMERZBANK AKT NACH KAP	2,466.00	EUR	19,273.46	21,789.58	0.18
DEUTSCHE TELEKOM /NAM.	7,295.00	EUR	120,955.35	135,964.21	1.10
MERCK KGAA	712.00	EUR	126,358.98	128,800.80	1.04
			415,008.62	416,838.79	3.38
Great Britain					
BP PLC	11,673.00	GBP	52,933.71	62,481.01	0.51
SMITH AND NEPHEW PLC	9,003.00	GBP	131,033.50	112,584.33	0.91
TATE & LYLE RG	13,247.00	GBP	127,552.47	106,187.31	0.86
TESCO RG	36,914.00	GBP	107,346.40	93,280.33	0.76
			418,866.08	374,532.98	3.04
Ireland					
ACCENTURE PLC	525.00	USD	148,947.69	131,263.53	1.06
CRH PLC	2,169.00	EUR	80,258.53	80,274.69	0.65
LINDE PLC	329.00	USD	87,082.36	100,551.15	0.82
MEDTRONIC HOLDINGS LIMITED	1,514.00	USD	143,323.73	110,253.53	0.89
			459,612.31	422,342.90	3.42
Netherlands					
ASML HOLDING NV	55.00	EUR	30,274.44	27,709.00	0.22
			30,274.44	27,709.00	0.22
Spain					
CAIXABANK	30,594.00	EUR	100,049.53	112,341.17	0.91
IBERDROLA SA	12,672.00	EUR	122,017.52	138,504.96	1.12
			222,067.05	250,846.13	2.03
Switzerland					
SONOVA HOLDING AG /NOM.	247.00	CHF	56,115.03	54,857.20	0.44
			56,115.03	54,857.20	0.44

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States					
ADOBE INC	352.00	USD	125,926.98	110,994.20	0.90
ALPHABET INC -A-	1,377.00	USD	137,175.55	113,837.16	0.92
AMAZON COM INC	770.00	USD	62,651.68	60,604.36	0.49
APPLE INC	490.00	USD	61,160.44	59,653.97	0.48
ARCHER-DANIELS MIDLAND CO	540.00	USD	41,491.52	46,979.62	0.38
BANK OF AMERICA CORP	3,524.00	USD	133,319.12	109,360.39	0.89
BROADCOM INC	237.00	USD	114,911.91	124,163.79	1.01
COCA-COLA CO.	1,648.00	USD	82,864.88	98,223.73	0.80
JOHNSON & JOHNSON	720.00	USD	105,417.58	119,173.58	0.97
MERCK	1,121.00	USD	82,341.19	116,537.78	0.95
META PLATFORMS REGISTERD SHS A	290.00	USD	46,944.71	32,699.55	0.27
METLIFE INC	1,631.00	USD	97,423.87	110,597.77	0.90
MICROSOFT CORP.	595.00	USD	155,968.91	133,701.48	1.08
PALO ALTO NETWORKS INC	700.00	USD	99,657.98	91,523.07	0.74
QUALCOMM INC.	642.00	USD	84,585.30	66,133.97	0.54
QUANTA SERVICES INC	420.00	USD	55,895.08	56,078.71	0.45
S&P GLOBAL SHS	276.00	USD	94,067.53	86,618.36	0.70
SCHLUMBERGER LTD	1,414.00	USD	53,515.08	70,829.18	0.57
WORKDAY INC - CLASS A	727.00	USD	109,798.88	113,983.52	0.92
			1,745,118.19	1,721,694.19	13.96
Total - Shares			4,481,724.00	4,400,395.70	35.67
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,490,918.37	10,102,469.94	81.90
Financial Instruments					
Spain					
EL CORTE 0% 22-24.01.23 CP	100,000.00	EUR	99,638.84	99,856.65	0.81
ENDESA SA 0% 22-02.03.23 CP	200,000.00	EUR	198,891.18	199,236.14	1.61
			298,530.02	299,092.79	2.42
Total - Financial Instruments			298,530.02	299,092.79	2.42
Investment Funds					
France					
GROUP TRESOR R	505.79	EUR	249,999.90	250,439.94	2.03
			249,999.90	250,439.94	2.03
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	847.50	EUR	162,795.15	146,329.35	1.19
			162,795.15	146,329.35	1.19
Luxembourg					
FID CHINA CONS -Y- USD/CAP	10,958.80	USD	210,898.17	183,185.75	1.49

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds (continued)					
Luxembourg (continued)					
FR TI INDIA -I- USD/CAP	982.38	USD	38,324.54	51,638.86	0.42
SKY HGL USSDSHY-A- CAP	1,821.02	USD	233,171.68	225,125.68	1.82
			482,394.39	459,950.29	3.73
Total - Investment Funds			895,189.44	856,719.58	6.95
TOTAL INVESTMENT PORTFOLIO			11,684,637.83	11,258,282.31	91.27

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
DEUTSCHLAND 2.20% 22-12.12.24	265,000.00	EUR	264,175.24	262,615.56	5.03
			264,175.24	262,615.56	5.03
Total - Bonds			264,175.24	262,615.56	5.03
Shares					
Canada					
BARRICK GOLD CORP	6,300.00	USD	97,109.49	101,413.91	1.94
NUTRIEN LTD	481.00	USD	40,789.79	32,913.97	0.63
			137,899.28	134,327.88	2.57
France					
ALSTOM	1,124.00	EUR	30,426.93	25,649.68	0.49
AXA	3,836.00	EUR	93,370.99	99,946.98	1.91
BNP PARIBAS	1,776.00	EUR	88,233.97	94,572.00	1.81
CARREFOUR S.A.	5,965.00	EUR	97,198.91	93,292.60	1.79
EDENRED	1,706.00	EUR	74,582.73	86,801.28	1.66
L OREAL	255.00	EUR	90,277.76	85,068.00	1.63
LVMH ACT.	110.00	EUR	65,786.58	74,789.00	1.43
PERNOD-RICARD	456.00	EUR	83,552.04	83,790.00	1.61
SAINT-GOBAIN	1,838.00	EUR	83,951.11	83,904.70	1.61
TOTALENERGIES SE	1,090.00	EUR	52,384.89	63,928.50	1.22
VINCI.	717.00	EUR	64,284.91	66,888.93	1.28
			824,050.82	858,631.67	16.44
Germany					
BAYER AG	1,987.00	EUR	105,789.03	96,021.78	1.84
COMMERZBANK AKT NACH KAP	3,096.00	EUR	23,537.97	27,356.26	0.52
DEUTSCHE TELEKOM /NAM.	4,888.00	EUR	81,578.33	91,102.54	1.74
MERCK KGAA	493.00	EUR	86,610.53	89,183.70	1.71
			297,515.86	303,664.28	5.81
Great Britain					
BP PLC	8,092.00	GBP	35,889.82	43,313.32	0.83
SMITH AND NEPHEW PLC	5,841.00	GBP	82,622.57	73,042.88	1.40
TESCO RG	31,908.00	GBP	93,907.36	80,630.36	1.54
			212,419.75	196,986.56	3.77
Guernsey					
SYNCONA LTD --SHS--	18,258.00	GBP	40,363.81	37,247.33	0.71
			40,363.81	37,247.33	0.71
Ireland					
ACCENTURE PLC	341.00	USD	98,822.65	85,258.79	1.63
CRH PLC	1,647.00	EUR	61,379.83	60,955.47	1.17

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Ireland (continued)					
LINDE PLC	245.00	USD	64,748.97	74,878.52	1.43
MEDTRONIC HOLDINGS LIMITED	1,093.00	USD	102,096.50	79,595.18	1.53
			327,047.95	300,687.96	5.76
Netherlands					
ASML HOLDING NV	37.00	EUR	20,009.40	18,640.60	0.36
			20,009.40	18,640.60	0.36
Spain					
CAIXABANK	12,626.00	EUR	41,263.39	46,362.67	0.89
IBERDROLA SA	8,793.00	EUR	86,884.87	96,107.49	1.84
			128,148.26	142,470.16	2.73
Switzerland					
THE SWATCH GROUP AG	386.00	CHF	98,405.66	102,811.36	1.97
			98,405.66	102,811.36	1.97
United States					
ADOBE INC	219.00	USD	77,436.03	69,056.05	1.32
ALPHABET INC -A-	1,025.00	USD	99,700.69	84,737.18	1.62
AMAZON COM INC	678.00	USD	63,715.44	53,363.32	1.02
BANK OF AMERICA CORP	2,615.00	USD	96,828.38	81,151.37	1.55
BROADCOM INC	169.00	USD	83,264.74	88,538.74	1.70
COCA-COLA CO.	1,300.00	USD	75,431.29	77,482.31	1.48
ELECTRONIC ARTS	754.00	USD	93,158.00	86,318.78	1.65
JOHNSON & JOHNSON	468.00	USD	70,072.17	77,462.83	1.48
MERCADOLIBRE INC	19.00	USD	21,894.32	15,065.41	0.29
MERCK	961.00	USD	74,354.65	99,904.38	1.91
META PLATFORMS REGISTERD SHS A	385.00	USD	65,208.02	43,411.48	0.83
METLIFE INC	1,323.00	USD	81,332.60	89,712.35	1.72
MICROSOFT CORP.	468.00	USD	118,606.36	105,163.51	2.01
PALO ALTO NETWORKS INC	470.00	USD	67,266.39	61,451.21	1.18
QUALCOMM INC.	625.00	USD	84,255.19	64,382.76	1.23
QUANTA SERVICES INC	187.00	USD	26,020.54	24,968.38	0.48
S&P GLOBAL SHS	280.00	USD	97,060.92	87,873.69	1.68
SCHLUMBERGER LTD	1,277.00	USD	51,944.26	63,966.66	1.23
WORKDAY INC - CLASS A	529.00	USD	80,456.30	82,939.86	1.59
			1,428,006.29	1,356,950.27	25.97
Total - Shares			3,513,867.08	3,452,418.07	66.09
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			3,778,042.32	3,715,033.63	71.12

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at December 31, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Spain					
EL CORTE 0% 22-24.01.23 CP	100,000.00	EUR	99,638.84	99,856.65	1.91
ENDESA SA 0% 22-02.03.23 CP	100,000.00	EUR	99,445.59	99,618.07	1.91
			199,084.43	199,474.72	3.82
Total - Financial Instruments			199,084.43	199,474.72	3.82
Investment Funds					
France					
GROUP TRESOR R	273.13	EUR	135,000.23	135,237.84	2.59
			135,000.23	135,237.84	2.59
Luxembourg					
FID CHINA CONS -Y- USD/CAP	7,391.07	USD	141,684.48	123,548.08	2.36
FR TI INDIA -I- USD/CAP	1,857.04	USD	88,486.84	97,615.47	1.87
			230,171.32	221,163.55	4.23
Total - Investment Funds			365,171.55	356,401.39	6.82
TOTAL INVESTMENT PORTFOLIO			4,342,298.30	4,270,909.74	81.76

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ANDRITZ AG GRAZ	46,651.00	EUR	1,858,538.10	2,498,161.05	2.56
VERBUND AG/-A-	20,930.00	EUR	1,618,533.67	1,646,144.50	1.68
			3,477,071.77	4,144,305.55	4.24
China					
XINJIANG GOLDWIND -H-	2,911,197.00	HKD	3,428,483.38	2,428,962.02	2.49
			3,428,483.38	2,428,962.02	2.49
Denmark					
DSV BEARER SHS	16,845.00	DKK	2,412,687.33	2,483,783.91	2.54
ORSTED	29,722.00	DKK	3,104,142.65	2,523,178.51	2.58
VESTAS WIND BR/RG	94,075.00	DKK	2,237,476.17	2,556,670.14	2.62
			7,754,306.15	7,563,632.56	7.74
Faroe Islands					
BAKKAFROST	57,461.00	NOK	3,309,542.57	3,366,738.54	3.45
			3,309,542.57	3,366,738.54	3.45
Finland					
NESTE OIL OYJ	49,170.00	EUR	2,163,260.10	2,115,293.40	2.17
VALMET CORPORATION	76,570.00	EUR	2,058,449.76	1,926,501.20	1.97
WARTSILA CORPORATION -B-	313,975.00	EUR	2,871,908.83	2,470,355.30	2.53
			7,093,618.69	6,512,149.90	6.67
France					
AIR LIQUIDE	10,566.00	EUR	1,356,813.03	1,398,938.40	1.43
SCHNEIDER ELECTRIC SE	19,663.00	EUR	2,303,090.81	2,570,347.36	2.63
VINCI	22,690.00	EUR	2,010,579.57	2,116,750.10	2.17
			5,670,483.41	6,086,035.86	6.23
Germany					
DEUTSCHE POST AG	66,591.00	EUR	2,707,501.17	2,342,671.38	2.40
HAPAG-LLOYD AG	7,700.00	EUR	1,702,297.56	1,367,520.00	1.40
SIEMENS AG /NAM.	18,273.00	EUR	2,108,706.52	2,368,911.72	2.42
SIEMENS ENERGY AG	6,009.00	EUR	113,993.65	105,608.18	0.11
			6,632,498.90	6,184,711.28	6.33
Great Britain					
BENCHMARK HOLDINGS PLC	1,651,274.00	GBP	1,040,114.68	688,627.29	0.71
INTERCONTINENTAL HOTELS GROUP PLC	22,154.00	GBP	1,172,203.31	1,184,568.54	1.21
JOHNSON MATTHEY PLC	80,300.00	GBP	2,193,259.92	1,925,069.43	1.97
			4,405,577.91	3,798,265.26	3.89
Ireland					
JOHNSON CTR INT SHS	35,981.00	USD	1,711,242.67	2,157,680.02	2.21
LINDE PLC	6,415.00	USD	1,636,344.31	1,960,594.71	2.01
			3,347,586.98	4,118,274.73	4.22

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Japan					
KUBOTA CORP	158,906.00	JPY	2,485,624.10	2,050,389.56	2.10
MITSUBISHI LOGISTICS CORP	85,845.00	JPY	2,025,091.74	1,847,135.66	1.89
TOKIO MARINE HOLDINGS INC	61,940.00	JPY	878,877.59	1,243,698.11	1.27
			5,389,593.43	5,141,223.33	5.26
Jersey					
FERGUSON NEWCO PLC	18,920.00	GBP	1,886,514.54	2,226,306.69	2.28
			1,886,514.54	2,226,306.69	2.28
Netherlands					
AALBERTS --- BEARER SHS	57,340.00	EUR	2,306,497.44	2,077,428.20	2.13
ARCADIS N.V.	66,000.00	EUR	2,556,394.62	2,422,200.00	2.48
CORBION NV --- SHS	55,035.00	EUR	2,010,605.50	1,752,314.40	1.80
KONINKLIJKE DSM NV	17,635.00	EUR	2,376,725.95	2,015,680.50	2.06
			9,250,223.51	8,267,623.10	8.47
Norway					
MOWI ASA	64,750.00	NOK	1,218,200.86	1,029,749.39	1.05
SALMAR ASA	89,543.00	NOK	3,804,063.87	3,277,345.32	3.36
TOMRA SYS RG	146,500.00	NOK	2,875,053.78	2,307,562.41	2.36
			7,897,318.51	6,614,657.12	6.77
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	270,003.00	EUR	1,154,920.93	1,257,133.97	1.29
			1,154,920.93	1,257,133.97	1.29
Spain					
IBERDROLA SA	234,148.00	EUR	2,091,600.99	2,559,237.64	2.62
MELIA HOTELS INTERNATIONAL S.A.	365,500.00	EUR	2,106,968.72	1,673,259.00	1.71
PHARMA MAR BR	25,600.00	EUR	1,960,300.99	1,646,080.00	1.69
			6,158,870.70	5,878,576.64	6.02
Sweden					
ALFA LAVAL AB	80,016.00	SEK	2,003,492.69	2,166,581.47	2.22
			2,003,492.69	2,166,581.47	2.22
United States					
AGILENT TECHNOLOGIES	10,423.00	USD	988,823.76	1,461,515.06	1.50
AMERICAN WATER WORKS CO INC	14,000.00	USD	2,145,871.52	1,999,419.07	2.05
DANAHER CORP	8,569.00	USD	1,826,054.91	2,131,069.55	2.18
ECOLAB INC.	16,000.00	USD	2,254,612.54	2,182,206.61	2.23
ESSENTIAL UTIL RG	38,160.00	USD	1,780,826.44	1,706,607.45	1.75
LINDSAY CORP	10,300.00	USD	1,380,189.76	1,571,660.81	1.61
MUELLER INDUSTRIES INC.	40,563.00	USD	2,225,317.30	2,242,414.62	2.30
SMITH CORP. A.O.	35,700.00	USD	2,135,625.34	1,914,704.15	1.96
THERMO FISHER SCIENTIFIC INC	2,378.00	USD	827,941.08	1,227,023.49	1.26

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
TRIMBLE NAVIGATION LTD	37,013.00	USD	1,915,013.82	1,753,457.28	1.79
WATTS WATER TECHNOLOGIES INC	11,902.00	USD	1,281,444.45	1,630,760.80	1.67
			18,761,720.92	19,820,838.89	20.30
Total - Shares			97,621,824.99	95,576,016.91	97.87
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			97,621,824.99	95,576,016.91	97.87
TOTAL INVESTMENT PORTFOLIO			97,621,824.99	95,576,016.91	97.87

MARCH INTERNATIONAL

MARCH ALTERNATIVE STRATEGIES

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
France					
CAND IDX ARBIT -I- EUR /CAP	4,570.00	EUR	7,144,875.10	7,044,426.50	4.99
GROUP TRESOR R	7,000.00	EUR	3,460,980.10	3,466,050.00	2.46
			10,605,855.20	10,510,476.50	7.45
Ireland					
LAZ GLB RAT ALT -A- EUR (H) /CAP	60,535.00	EUR	7,647,409.39	7,088,043.15	5.03
MAN GLG ALPHA-IN H-HEDG-EUR	166,250.00	EUR	18,159,539.99	19,580,925.00	13.89
ML EUR-INSTL-A-ACC	122,999.35	EUR	12,985,740.83	12,545,035.68	8.90
			38,792,690.21	39,214,003.83	27.82
Luxembourg					
AMUN VOL WLD REHC	215,179.00	EUR	16,203,208.29	16,764,595.89	11.89
CAN BD CR OPP-I- CAP	37,359.00	EUR	8,735,805.15	8,459,945.55	6.00
FR K2 ESCU EOPFH1C	713,822.00	EUR	7,105,763.37	7,002,593.82	4.97
FR TA K2 BA EOPFH1C	1,448,597.00	EUR	15,263,673.03	15,528,959.84	11.01
FRAN K2 A EBH1C	165,300.60	EUR	1,650,000.00	1,747,227.35	1.24
FRAN K2 A EOH1C	802,444.05	EUR	8,258,956.64	8,465,784.71	6.00
FRAN K2 CA BD EBH1C	732,421.87	EUR	7,500,000.00	7,229,003.91	5.13
FRAN K2 CA BD EOH1C	265,072.00	EUR	2,698,432.96	2,605,657.76	1.85
LUMYNA-MW T BC	77,436.18	EUR	8,233,069.46	8,497,853.91	6.03
MAN AHL TR A MUS I20 EUR CAP	70,612.07	EUR	11,033,835.23	11,202,605.06	7.95
			86,682,744.13	87,504,227.80	62.07
Total - Investment Funds			136,081,289.54	137,228,708.13	97.34
TOTAL INVESTMENT PORTFOLIO			136,081,289.54	137,228,708.13	97.34

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH GREEN TRANSITION BOND⁽¹⁾

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
AGIF GREEN TR BOND WT6 USD/CAP	26,489.60	USD	24,720,888.29	21,971,266.44	89.36
			24,720,888.29	21,971,266.44	89.36
Total - Investment Funds			24,720,888.29	21,971,266.44	89.36
TOTAL INVESTMENT PORTFOLIO			24,720,888.29	21,971,266.44	89.36

(1) please refer to Note 13

MARCH INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2022

1 - General

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

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

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

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

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

As at December 31, 2022, 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

* Sub-fund launched on November 30, 2022.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

1 - General (continued)

or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

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

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

As at December 31, 2022, co-management principle is not applied.

2 - Summary of Significant Accounting Policies

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

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

a) *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 December 31, 2022

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 disclosed in the Statement of Operations and Changes in Net Assets.

g) *Conversion on foreign currencies*

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

The exchange rates used as at December 31, 2022 for the Combined financial statements of the SICAV are as follows:

1 EUR =	1.573767	AUD
1 EUR =	1.446070	CAD
1 EUR =	0.987420	CHF

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

2 - Summary of Significant Accounting Policies (continued)

g) Conversion on foreign currencies (continued)

1 EUR =	909.071550	CLP
1 EUR =	7.384127	CNH
1 EUR =	7.436453	DKK
1 EUR =	0.887231	GBP
1 EUR =	8.329821	HKD
1 EUR =	140.818217	JPY
1 EUR =	20.797607	MXN
1 EUR =	10.513432	NOK
1 EUR =	1.687485	NZD
1 EUR =	11.120199	SEK
1 EUR =	1.431396	SGD
1 EUR =	1.067250	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) Other assets

Other assets include reclaims to recover the withholding tax on dividend income.

j) Formation expenses

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

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.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

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

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..

5 - Global Fees

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

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

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

	Share class I p.a.	Share class R p.a.	Share class D p.a.	Share class P p.a.	Share class A p.a.	Share class C p.a.	Share class S p.a.	Share class M p.a.
MARCH INTERNATIONAL – TORRENOVA LUX	0.75%	0.65%*	1.00%*	0.75%	1.15%	0.60%	0.60%	-
MARCH INTERNATIONAL – VINI CATENA	1.25%	0.90%	1.50%	1.25%	2.00%	0.95%	0.95%*	-
MARCH INTERNATIONAL – IBERIA	1.25%	0.90%*	1.50%*	1.25%	2.00%	0.95%	0.95%*	-
MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND	1.25%	0.90%*	1.50%*	1.25%	2.00%	0.95%	0.95%	-
MARCH INTERNATIONAL – BELLVER LUX	1.00%	0.70%*	1.25%*	1.00%*	1.20%	0.75%*	0.75%*	-
MARCH INTERNATIONAL – LLUC LUX	1.10%	0.85%*	1.40%*	1.10%	1.30%	0.95%	0.95%	-
MARCH INTERNATIONAL – MEDITERRANEAN FUND	0.95%	-	-	0.95%	1.85%	0.95%	0.95%	-

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

5 - Global Fees (continued)

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

** Sub-fund launched on November 30, 2022.

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 December 31, 2022 for March Alternative Strategies fund is 3%.

6 - Annual Tax

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

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

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

7 - Changes in the Securities Portfolio

A copy of the list of changes in the securities portfolio of each sub-fund may be obtained free of charge at the registered office of the Company for the year ended December 31, 2022, and available at the paying and local agent offices.

8 - Futures Contracts

The net unrealised gain/loss on futures contracts as at December 31, 2022 is included in the Statement of Net Assets of each sub-fund.

The following futures contracts were opened with the counterparty Santander.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

8 - Futures Contracts (continued)

As at December 31, 2022, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	15	EURO/GBP	13/03/2023	2,113,316.25	54,629.24
Purchase	431	EURO/USD CURR	13/03/2023	50,480,206.14	653,174.05
Purchase	25	JPY/USD SPOT CROSS	13/03/2023	292,808,620.29	91,649.10
					799,452.39

MARCH INTERNATIONAL - IBERIA

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	11	IBEX-35 INDX	20/01/2023	905,201.00	198.00
					198.00

MARCH INTERNATIONAL - BELLVER LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	2	EURO/GBP	13/03/2023	281,775.50	7,283.90
Purchase	23	EURO/USD CURR	13/03/2023	2,693,839.31	35,710.94
Purchase	2	JPY/USD SPOT CROSS	13/03/2023	23,424,689.62	7,331.93
					50,326.77

MARCH INTERNATIONAL - LLUC LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	1	EURO/GBP	13/03/2023	140,887.75	3,641.95
Purchase	18	EURO/USD	13/03/2023	2,108,222.07	27,775.83
Purchase	1	JPY/USD SPOT CROSS	13/03/2023	11,712,344.81	3,665.96
					35,083.74

9 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at December 31, 2022 is included in the Statement of Net Assets of each sub-fund.

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

9 - Forward Foreign Exchange Contracts (continued)

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	611.37	USD	649.24	03/01/2023	(3.19)*
USD	0.43	EUR	0.40	03/01/2023	0.00*
USD	8,457.05	EUR	7,920.49	09/01/2023	2.03*
EUR	25,512,231.29	USD	27,341,687.89	31/03/2023	(54,208.01)*
EUR	7,792,460.87	GBP	6,931,947.21	31/03/2023	(10,885.69)*
					(65,094.86)

MARCH INTERNATIONAL - VINI CATENA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	1,714,640.68	USD	1,837,595.85	31/03/2023	(3,643.24)*
EUR	2,734,781.79	GBP	2,432,782.57	31/03/2023	(3,820.36)*
					(7,463.60)

MARCH INTERNATIONAL - IBERIA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	351,066.04	USD	376,240.64	31/03/2023	(745.93)*
EUR	398,736.75	GBP	354,704.65	31/03/2023	(557.02)*
					(1,302.95)

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	2,697,707.84	USD	2,891,157.77	31/03/2023	(5,732.05)*
EUR	1,859,106.15	GBP	1,653,806.92	31/03/2023	(2,597.08)*
					(8,329.13)

MARCH INTERNATIONAL - BELLVER LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	609.11	EUR	570.46	09/01/2023	0.14*
EUR	40,405.37	USD	43,302.80	31/03/2023	(85.85)*
					(85.71)

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

9 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - LLUC LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	675.54	EUR	632.68	09/01/2023	0.16*
EUR	237,424.37	USD	254,449.83	31/03/2023	(504.48)*
					(504.32)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	959,507.88	USD	1,028,313.23	31/03/2023	(2,043.21)*
					(2,043.21)

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	1,893,393.38	USD	2,029,166.73	31/03/2023	(4,031.85)*
EUR	176,337.38	GBP	156,864.62	31/03/2023	(288.69)*
					(4,320.54)

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in USD
EUR	2,392.51	USD	2,540.93	03/01/2023	(7.87)*
USD	24,602,127.65	EUR	22,948,825.43	31/03/2023	(5,278.22)*
					(5,286.09)

* Contract is specifically related to Share Class Hedging

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

10 - Transaction Costs

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

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

Sub-fund Name	Currency	Amount
MARCH INTERNATIONAL - TORRENOVA LUX	EUR	163,183.14
MARCH INTERNATIONAL - MEDITERRANEAN FUND	EUR	60,451.26
MARCH INTERNATIONAL - IBERIA	EUR	33,571.62
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	EUR	23,289.18
MARCH INTERNATIONAL - BELLVER LUX	EUR	14,496.32
MARCH INTERNATIONAL - LLUC LUX	EUR	11,828.18
MARCH INTERNATIONAL - VINI CATENA	EUR	8,823.81
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	EUR	-
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	USD	-
MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS*	EUR	-

11 - 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	1,915.88	530.26	127.76	926.10
Annual maintenance fees	-	302.80	-	-
BaFin	132.50	132.50	132.50	132.50
CONSOB fees	4,465.18	1,200.98	266.10	1,963.74
CSDR fees	7,038.22	81.09	240.23	184.34
CSSF fees	6,027.45	1,668.15	405.90	2,907.30
Directors fees	11,289.45	2,809.02	643.74	4,259.76
Global Fund Platform fees	9,838.23	-	-	-
Insurance fees	4,580.49	1,085.82	243.50	1,757.04
Investment Compliance fees	4,058.59	4,975.18	4,058.59	4,058.59
Legal fees	14,495.21	(23,733.29)	2,703.54	(14,369.40)
Regulatory fees	20,278.49	12,155.77	12,526.02	10,169.08
Research fees	38,959.88	94,512.87	9,173.65	150,352.94
Tax fees / Stock fees	3,953.40	3,927.78	3,912.78	3,939.78
Translation fees	342.73	77.36	17.65	125.88
VAT 17%	10,521.34	8,179.75	1,737.78	13,955.30
Total Other Charges	137,897.04	107,906.04	36,189.74	180,362.95

* Sub-fund launched on November 30, 2022.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

11 - Other Charges (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
CSSF fees	-	-	-	-
Annual maintenance fees	-	-	-	-
BaFin	-	-	-	2,476.73
CONSOB fees	-	-	-	-
CSDR fees	28.10	68.34	186.20	-
CSSF fees	171.60	84.15	2,187.90	2,669.70
Directors fees	377.13	185.52	3,564.29	5,001.87
Global Fund Platform fees	510.38	404.42	-	53,250.81
Insurance fees	163.16	80.88	1,355.24	1,997.86
Investment Compliance fees	4,058.59	4,058.59	4,055.00	4,091.83
Legal fees	1,623.14	1,374.80	(4,681.24)	15,076.86
Regulatory fees	2,275.20	3,666.80	5,360.45	6,295.21
Research fees	2,103.83	2,118.51	90,406.73	26,947.94
Tax fees / Stock fees	362.04	351.04	3,146.92	7.00
Translation fees	10.73	5.45	96.29	150.58
VAT 17%	352.46	238.82	8,896.92	1,180.59
Total Other Charges	12,036.36	12,637.32	114,574.70	119,146.98

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS*
CSSF fees	-	-
Annual maintenance fees	-	-
BaFin	(108.47)	-
CONSOB fees	-	-
CSDR fees	-	-
CSSF fees	429.67	-
Directors fees	981.31	0.77
Global Fund Platform fees	9,702.76	-
Insurance fees	384.81	0.44
Investment Compliance fees	3,937.00	308.15
Legal fees	21,446.38	0.89
Regulatory fees	9,534.73	-
Research fees	2,370.45	657.56
Tax fees / Stock fees	70.29	-
Translation fees	19.06	-
VAT 17%	114.53	-
Total Other Charges	48,882.52	967.81

* Sub-fund launched on November 30, 2022.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

12 - MASTER-FEEDER

The Feeder

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

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

This table provides the Master-Feeder information:

Feeder Fund (share class)	Share Class of Master Fund	% of Feeder TNA invested in Master at December 31, 2022	% of Master TNA owned by Feeder at December 31, 2022
March International - March Green Transition Bond - Class A USD	Allianz Green Transition Bond Class WT6	89.36%	100.00%
March International - March Green Transition Bond - Class A EUR Hedged	Allianz Green Transition Bond Class WT6	89.36%	100.00%
March International - March Green Transition Bond - Class C EUR Hedged	Allianz Green Transition Bond Class WT6	89.36%	100.00%
March International - March Green Transition Bond - Class I USD	Allianz Green Transition Bond Class WT6	89.36%	100.00%
March International - March Green Transition Bond - Class I EUR Hedged	Allianz Green Transition Bond Class WT6	89.36%	100.00%
March International - March Green Transition Bond - Class S EUR Hedged	Allianz Green Transition Bond Class WT6	89.36%	100.00%

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

Aggregate expenses

The actual Feeder Sub-Fund total fees are:

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2022

12 - MASTER-FEEDER (continued)

Feeder Fund (share class)	Share Class of Master Fund	Total Fee*
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/>

13 - Significant events during the Reporting Year

The appointment of a new director, Mr. Francisco Javier Escribano Mena, was approved by the CSSF on February 2, 2022 and by the shareholders at the Annual General Meeting on April 29, 2022.

On March 1, 2022, Class A GBP hedged was activated on MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES.

On March 4, 2022, Class A USD hedged was activated on MARCH INTERNATIONAL - LLUC LUX.

On March 7, 2022, Class S EUR was activated on MARCH INTERNATIONAL - IBERIA.

The Company issued an updated prospectus effective October 2022.

On November 30, 2022, the Sub-Fund MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS was launched.

14 - Subsequent events

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

MARCH INTERNATIONAL

Additional Information (unaudited)

Remuneration Policy of the Management Company (UCITS V)

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

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

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 (unaudited) (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 (unaudited) (continued)

Risk Management

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

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

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

MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

SFDR Disclosures

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

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

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

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

ANNEX IV

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

Product name: MARCH INTERNATIONAL - IBERIA

Legal entity identifier: 5493003PTGY1QVLOY850

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>23.71%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing each asset and the aggregated portfolio with an internal ESG rating. This internal rating, which is based on the degree of promotion of each individual asset comprising the portfolio, is obtained using data and methodology from leading ESG providers. Among other features, this financial instrument promotes:

- a. *Environmental features: Environmentally sound governance and processes are important, as are sustainable resource utilization (energy, water, and land), a decrease in emissions (carbon, waste, and air pollution), and improved environmental footprints from suppliers and goods.*
- b. *Social features: It promotes better employee relationships and working conditions, skill-enhancing training, and a reduction in accidents. Furthermore, it encourages improvements in the customer*

experience and accountability in the effects the company's product has on its customers and its products.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics of the product, a wide range of sustainable indicators are considered at the environmental level such as energy efficiency targets, use of renewable energies, total energy consumption, water consumption efficiency target, recycled water ratio, greenhouse gas emissions, waste treatment, indirect cost of supplier emissions, degree of environmental impact of products, environmental investments, environmental risk analysis, and the existence and analysis of the company's environmental team and its training.

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

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

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

- 1) *March International Iberia has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 20.6, a rating that places the fund in the low end of the medium ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
- 2) *In accordance with article 8 of the SFDR and the products commitment, at least 50% of the fund's assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Iberia's 72% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*
- 3) *The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiative, and the adherence to the following exclusion criteria applied for direct investments:*
 - a. *Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues*
 - b. *Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)*
 - c. *Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction*
 - d. *Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation*
 - e. *Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.*
 - f. *Moreover, specific exclusion criteria for direct investments was applied (ex-ante to each investment decision):*

- i. Investments in issuers domiciled in oppressive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index)
 - ii. Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved)
 - iii. Securities issued by companies involved in gaming/betting (> 15% of the revenues involved)
 - iv. Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved)
 - v. Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy)
- 4) The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance

...and compared to previous periods?

NA

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

The product committed to hold sustainable investments in its portfolio as defined by the Sustainability Disclosure Regulation (EU) 2019/2008 (SFDR). Investments classified as sustainable that followed this regulation reached a minimum of 10% of the portfolio. They were investments that, in accordance with the regulation's definition, contributed to one or multiple environmental or social goals, did not do significant harm to any other environmental or social objectives, and adhered to good corporate governance principles.

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

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

The fund selected investments that have a reduction target in place or are committed to reducing their GHG emissions in accordance with the Paris Agreement targets. Additional information on the SBTi initiative can be found on the following website: <https://sciencebasedtargets.org>.

- b. Had a measurable impact within the framework of the United Nations' 17 Sustainable Development Goals (SDGs), which are designed to spearhead the eradication of poverty and other forms of deprivation by e enhancing health and education, reducing inequality, safeguarding the

environment, and boosting prosperity. The selection process was based on the analysis of companies whose activity, management model and results are aimed at mitigating general social problems and the planet's resource sustainability identified by the SDGs. The degree of alignment with each of the 17 SDGs was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analyzed.

- c. Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics were analyzed at the company level and gauge the success or failure of the organization's operational or governance practices.*

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-was undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact served as the foundation for this screening. The UN Global Compact-March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labor, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered sustainable investments for those companies with a low or moderate level of controversies, excluding from this part of sustainable investments all companies with a significant, high, or severe level of controversies. In addition to this negative screening, we considered the level and importance of controversies produced by the companies invested by the portfolio using data from external providers.

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

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

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

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-is undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact serve as the foundation for this screening. The UN Global Compact- March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labor, the environment, and anticorruption into their corporate and operational strategies.

The fund only considers sustainable investments for those companies with a low or moderate level of controversies, excluding from this part of sustainable investments all companies with a significant, high, or severe level of controversies. In addition to this negative screening, we consider the level and

importance of controversies produced by the companies invested by the portfolio using data from external providers.

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

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

Some PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria. All mandatory PAIs and relevant optional ones as set in RTS Annex I Table I and II were quantified but not fully considered in this period.

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

between others, their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, and are embedded in the Sustainable Development Goals.



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

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

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

The following PAI indicators were considered:

- *Investment in companies without carbon emission reduction initiatives*
- *Violations of UN Global compact principles and OECD Guidelines for Multinational Enterprises*
- *Exposure to controversial weapons*

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ARIMA REAL ESTATE SOCIMI	Real Estate	8.0%	Spain
BANKINTER	Financials	5.7%	Spain
BBVA	Financials	5.6%	Spain
E-DREAMS ODOGIO SL	Communications	3.6%	Luxembourg
SINGULAR PEOPLE	Technology	3.2%	Spain
INDITEX	Consumer Discretionary	3.2%	Spain
IBERDROLA	Utilities	3.1%	Spain
CELLNEX TELECOM SA	Communications	2.8%	Spain
ATALAYA MINING PLC	Materials	2.8%	Cyprus
MIQUEL Y COSTAS	Materials	2.4%	Spain
INDRA SISTEMAS	Technology	2.4%	Spain

APPLUS SERVICES	Consumer Staples	2.4%	Spain
ALANTRA PARTNERS	Financials	2.3%	Spain
GRIFOLS SA SERIE B	Health Care	2.2%	Spain
GALP ENERGY SGPS	Energy	2.2%	Portugal



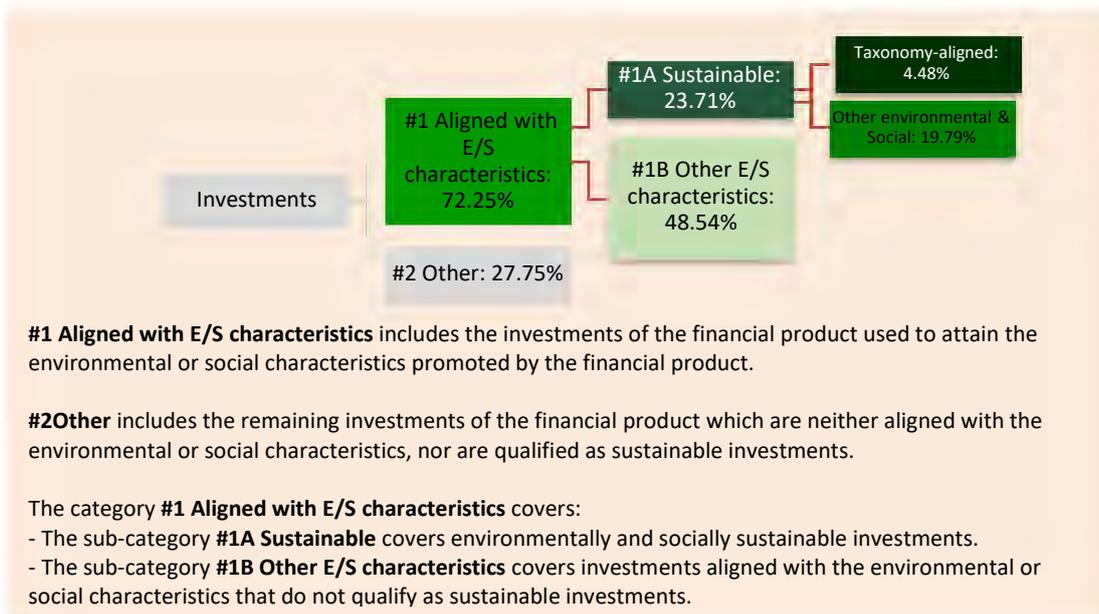
What was the proportion of sustainability-related investments?

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

The proportion of sustainable investments reached, at the end of the period considered, a 23.71% of the financial product assets under management.

What was the asset allocation?

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Weight
Financials	17.7%

Industrials	10.5%
Consumer Discretionary	8%
Real Estate	12.3%
Materials	8.6%
Utilities	6.7%
Information Technology	8.8%
Health Care	5.5%
Energy	4.3%
Communication Services	8.1%
Derivatives	5.1%
Consumer Staples	4.8%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

The financial product has established a minimum alignment with these environmental goals for the portfolio of, at least, 1.00%. At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 4.48% of the assets.

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

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that 100% of the sustainable investments with an environmental objective aligned with the EU taxonomy contributed to the Mitigation of Climate Change goal.

The information on the environmentally sustainable economic activities' compliance with the criteria in Article 3 of Regulation (EU) 2020/852 has been subject to a review by a combination of first class third parties (Sustainalytics and Clarity).

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

Yes

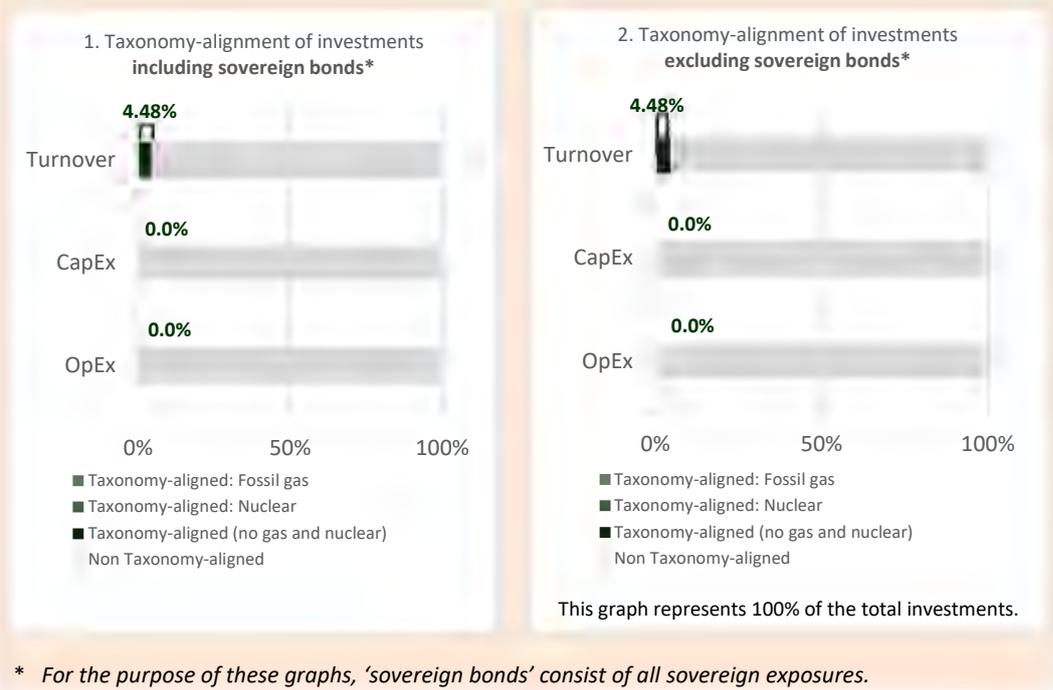
In fossil gas

In nuclear energy



No

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



As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on

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

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

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



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

turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

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

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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

N/A



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

Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not covered yet under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria.

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

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

The Investment Manager considers but do not commit to a "specific" minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy, as the 10% minimum proportion committed refers to the combination of all the above-mentioned objectives. Nonetheless, the share of sustainable investments with an environmental or socially sustainable objective not aligned with the EU Taxonomy is 19.79%



What was the share of socially sustainable investments?

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

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

The Investment Manager considers but do not commit to a "specific" minimum share of socially sustainable investments, as the 10% minimum proportion committed refers to the combination of all the above-mentioned objectives. The share of sustainable investments with an environmental or socially sustainable objective not aligned with the EU Taxonomy is 19.79%



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

There is a percentage of the portfolio (27.75%) that contained a) instruments with an ESG rating higher than 25, which means that it does not promote environmental or social features and may or may not have strong governance and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

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

The purpose of these investments was to contribute to the long-term performance of the fund and an ongoing analysis will be made of their ESG risks and their evolution therein. In the long term, the percentage of this section may be reduced, as companies that do not align and improve will eventually be excluded due to the risks they may incur (reputational, litigation, sanctions, etc.).



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

In order to face the main objectives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, March AM has developed a number of agreements with first class ESG data, research and processes providers focussed in:

- *ESG data, rating and research providers integrating (per company and universe & portfolio aggregated)*
 - o *ESG Rating*
 - o *Controversies analysis*
 - o *Governance analysis*
 - o *Product involvement (exclusion) analysis*
 - o *Norms based analysis (global standards screening)*
 - o *EU Taxonomy analysis*
 - o *SDG impact metrics analysis*
- *Proxy voting worldwide first class provider which allows*
 - o *The analysis of all shareholder meetings regarding all holdings in March AM’s equity products*
 - o *Shareholder vote analysis , decision and execution through a unified platform*
- *Fund of funds look-through data provider*

March AM has developed, through its risk control department, an internal ESG tool which integrates and processes the data of the ESG data providers mentioned and which results in a proprietary March AM’s ESG rating system which facilitates the Fund management team the necessary extra financial analysis. This tool integrates into one single interface the ESG rating, controversies analysis, governance analysis, exclusion analysis , norms based analysis, taxonomy alignment, SDG alignment, PAI analysis and fund of funds portfolio look-through analysis. This analysis is done at both the investible universe and at each particular financial product levels. Additionally , this tools allows for an ex-ante ESG analysis, previous to each investment decision and the control performed by March AM’s risk control & compliance department which guarantees the compliance of our legal obligations according to SFDR.

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

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

The monitoring of environmental and/or social characteristics will be made at the starting point of the extra financial analysis of a potential investment decision (ex-ante) and, once the investment decision is taken, will be frequently monitored embedded and through our proprietary (March AM) ESG rating tool (which considers between other those characteristics) based on first class third party ESG data providers.

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

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

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them.

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

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

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

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

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

NA

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

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



MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

NA

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

NA

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

NA

ANNEX IV

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

Product name: MARCH INTERNATIONAL - MEDITERRANEAN FUND

Legal entity identifier: 2221001VDKDN5FSBQX58

Environmental and/or social characteristics

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

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

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



Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>31.07%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the asset and the aggregated portfolio with an internal ESG rating. This internal rating, which is based on the degree of promotion of each individual asset comprising the portfolio, is obtained using data and methodology from leading ESG providers. Among other features, this financial instrument promotes:

- a. *Environmental features: Environmentally sound governance and processes are important, as are sustainable resource utilization (energy, water, and land), a decrease in emissions (carbon, waste, and air pollution), and improved environmental footprints from suppliers and goods.*
- b. *Social features: It promotes better employee relationships and working conditions, skill-enhancing*

training, and a reduction in accidents. Furthermore, it encourages improvements in the customer experience and accountability in the effects the company's product has on its customers and its products.

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

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics of the product, a wide range of sustainable indicators are considered at the environmental level such as energy efficiency targets, use of renewable energies, total energy consumption, water consumption efficiency target, recycled water ratio, greenhouse gas emissions, waste treatment, indirect cost of supplier emissions, degree of environmental impact of products, environmental investments, environmental risk analysis, and the existence and analysis of the company's environmental team and its training.

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

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

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

- 1) March International Mediterranean Fund has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 21.22, a rating that places the fund in the low end of the medium ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
- 2) In accordance with article 8 of the SFDR and the products commitment, at least 50% of the financial product assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Mediterranean's 69% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*
- 3) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiatives and to adherence to the following exclusion criteria applied for direct investments:
 - a. Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues*
 - b. Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)*
 - c. Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction**

Additional Information (unaudited) (continued)

- d. *Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation*
 - e. *Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.*
 - f. *Moreover, specific exclusion criteria for direct investments were applied (ex-ante to each investment decision):*
 - i. *Investments in issuers domiciled in oppressive regimes (“Not Free” by the Freedom House Index, World Bank’s Governance Indicators and/or the Economist Intelligence Unit’s Democracy Index)*
 - ii. *Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved)*
 - iii. *Securities issued by companies involved in gaming/betting (> 15% of the revenues involved)*
 - iv. *Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved)*
 - v. *Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy)*
- 4) *The minimum exclusion criteria, as well as specific exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance*

...and compared to previous periods?

NA

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

The present product promoted environmental or social characteristics in accordance with the requirements set by Art.8 of Regulation (EU) 2019/2088 on Sustainability Disclosure Regulation (“SFDR”). Additionally, the product had a minimum of 20% of the portfolio allocated in sustainable investments, either through the sustainable definition according to SFDR or through investments aligned with economic activities that contributed to one or more of the environmental objectives set out in Art.9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (taxonomy). The latter accounted for, at least, 1.00% of the portfolio’s financial assets. Lastly, this financial instrument considered the Principal Adverse Incidents (PAIs) in its investment decision-making process.

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

- a. *Their involvement in a well-defined GHG emissions reduction strategy aligned with the goals of the Paris Agreement; we use the worldwide project "Science Based Targets Initiative (SBTi)" to select these investments. SBTi is a partnership between the World Resources Institute (WRI), the UN Global Compact, the Carbon Disclosure Project (CDP), and the World Wildlife Fund for Nature (WWF). The SBTi initiative:*
 - *defines and promotes best practices in emissions reduction and net-zero emissions targets, in line with climate science.*
 - *provides technical assistance and expert resources to companies setting science-based targets (SBTs).*
 - *brings together a team of specialized experts to provide companies with independent advice and technical validation of their objectives.*

- *is the Business Ambition for 1.5°C campaign lead partner, which is an urgent call to action from a worldwide coalition of UN agencies, business and industry leaders that aims to mobilize enterprises to establish net-zero SBT targets aligned with a 1.5°C future.*

The fund selected investments that have a reduction target in place or are committed to reducing their GHG emissions in accordance with the Paris Agreement targets. Additional information on the SBTi initiative can be found on the following website: <https://sciencebasedtargets.org>.

- Had a measurable impact within the framework of the United Nations' 17 Sustainable Development Goals (SDGs), which are designed to spearhead the eradication of poverty and other forms of deprivation by e enhancing health and education, reducing inequality, safeguarding the environment, and boosting prosperity. The selection process was based on the analysis of companies whose activity, management model and results are aimed at mitigating general social problems and the planet's resource sustainability identified by the SDGs. The degree of alignment with each of the 17 SDGs was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analyzed.*
- Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics were analyzed at the company level and gauge the success or failure of the organization's operational or governance practices.*

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-was undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact served as the foundation for this screening. The UN Global Compact-March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labor, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considered sustainable investments for those companies with a low or moderate level of controversies, excluding from this part of sustainable investments all companies with a significant, high, or severe level of controversies. In addition to this negative screening, we considered the level and importance of controversies produced by the companies invested by the portfolio using data from external providers.

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

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

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

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-is undertaken at the time of selecting assets

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

in which to invest. The above-mentioned internal exclusion criteria and standards-based analysis based on the UN Global Compact serve as the foundation for this screening.

The UN Global Compact- March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labor, the environment, and anti-corruption into their corporate and operational strategies.

The fund only considers sustainable investments for those companies with a low or moderate level of controversies, excluding from this part of sustainable investments all companies with a significant, high, or severe level of controversies. In addition to this negative screening, we consider the level and importance of controversies produced by the companies invested by the portfolio using data from external providers.

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

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

The following PAI indicators were considered:

- *Investment in companies without carbon emission reduction initiatives*
- *Violations of UN Global compact principles and OECD Guidelines for Multinational Enterprises*
- *Exposure to controversial weapons*

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
BAKKAFROST P/F	Consumer Discretionary	3.45%	Finland
SALMAR ASA	Consumer Discretionary	3.36%	Norway
SCHNEIDER ELECTRIC SA	Industrials	2.63%	France
IBERDROLA	Utilities	2.62%	Spain
VESTAS WIND SYSTEMS A/S	Energy	2.62%	Denmark
ORSTED A/S	Energy	2.58%	Denmark
ANDRITZ AG	Industrials	2.56%	Austria
DSV A/S	Industrials	2.54%	Denmark
WARTSILA OYJ	Industrials	2.53%	Finland
XINJIANG GOLDWIND SCI-TEC-H	Energy	2.49%	China
ARCADIS NV	Industrials	2.48%	Netherlands
SIEMENS AG	Industrials	2.43%	Germany

DEUTSCHE POST AG-REG	Industrials	2.40%	Germany
TOMRA SYSTEMS NEW ASA	Industrials	2.36%	Norway
MUELLER INDUSTRIES INC	Industrials	2.30%	US

Asset allocation describes the share of investments in specific assets.



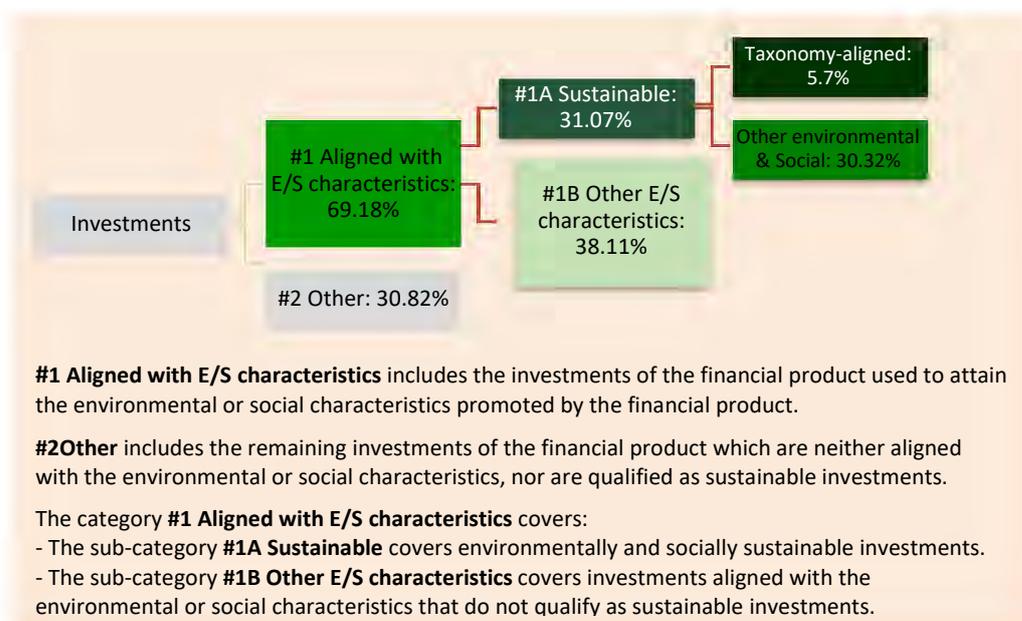
What was the proportion of sustainability-related investments?

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

The proportion of sustainable investments reached, at the end of the period considered, a 31.07% of the financial product assets under management.

What was the asset allocation?

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	weight
Financials	1.3%
Industrials	45.5%
Consumer Discretionary	15.6%

Real Estate	0%
Materials	9.7%
Utilities	7.6%
Information Technology	0%
Health Care	3.9%
Energy	9.9%
Communication Services	0%
Consumer Staples	4.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

The financial product has established a minimum alignment with these environmental goals for the portfolio of, at least, 1.00%. At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 5.70% of the assets.

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

Regarding the breakdown of the proportion of the investments per each of the environmental objectives set out in Art. 9 of the Taxonomy Regulation (EU) 2020/852 to which those investment contributed, we must state that 100% of the sustainable investments with an environmental objective aligned with the EU taxonomy contributed to the Mitigation of Climate Change goal.

The information on the environmentally sustainable economic activities' compliance with the criteria in Article 3 of Regulation (EU) 2020/852 has been subject to a review by a combination of first class third parties (Sustainalytics and Clarity).

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

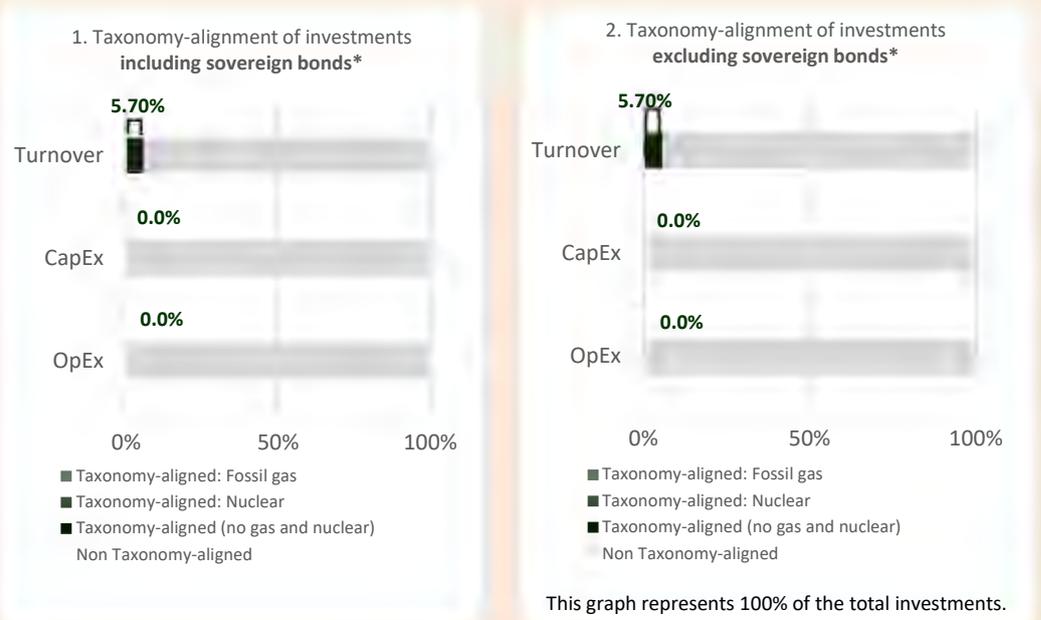
Yes

In fossil gas

In nuclear energy

✘ No

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



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

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

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

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

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

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

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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

NA



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

Taxonomy-aligned investments are considered a sub-category of Sustainable Investments. If an investment is not Taxonomy-aligned since the activity is not covered yet under the EU Taxonomy or the positive contribution is not substantial enough to comply with the Taxonomy technical screening criteria, the investment can still be considered an environmentally Sustainable Investment provided it complies with all criteria.

This financial product promotes Environmental/Social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments with:

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

The Investment Manager considers but do not commit to a “specific” minimum share of environmentally Sustainable Investments that are not aligned with the EU Taxonomy, as the 20% minimum proportion committed refers to the combination of all the above-mentioned objectives. Nonetheless, the share of sustainable investments with an environmental or socially sustainable objective not aligned with the EU Taxonomy is 30.32%.

The investment manager will put in place specific actions to solve this issue for FY 2023.



What was the share of socially sustainable investments?

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

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

The Investment Manager considers but do not commit to a “specific” minimum share of socially sustainable investments, as the 20% minimum proportion committed refers to the combination of all the above-mentioned objectives. The share of sustainable investments with an environmental or socially sustainable objective not aligned with the EU Taxonomy is 30.32%

The investment manager will put in place specific actions to solve this issue for FY 2023.

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



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

There is a percentage of the portfolio (30.82%) that contained a) instruments with an ESG rating higher than 25, which means that it does not promote environmental or social features and may or may not have strong governance and b) other instruments such as derivatives, cash and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

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

The purpose of these investments was to contribute to the long-term performance of the fund and an ongoing analysis will be made of their ESG risks and their evolution therein. In the long term, the percentage of this section may be reduced, as companies that do not align and improve will eventually be excluded due to the risks they may incur (reputational, litigation, sanctions, etc.).



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

In order to face the main objectives set out in its Sustainability Strategy and to meet the environmental and/or social characteristics, March AM has developed a number of agreements with first class ESG data, research and processes providers focussed in:

- *ESG data, rating and research providers integrating (per company and universe & portfolio aggregated)*
 - o *ESG Rating*
 - o *Controversies analysis*
 - o *Governance analysis*
 - o *Product involvement (exclusion) analysis*
 - o *Norms based analysis (global standards screening)*
 - o *EU Taxonomy analysis*
 - o *SDG impact metrics analysis*
- *Proxy voting worldwide first class provider which allows*
 - o *The analysis of all shareholder meetings regarding all holdings in March AM's equity products*
 - o *Shareholder vote analysis, decision and execution through a unified platform*
- *Fund of funds look-through data provider*

March AM has developed, through its risk control department, an internal ESG tool which integrates and processes the data of the ESG data providers mentioned and which results in a proprietary March AM's ESG rating system which facilitates the Fund management team the necessary extra financial analysis. This tool integrates into one single interface the ESG rating, controversies analysis, governance analysis, exclusion analysis, norms based analysis, taxonomy alignment, SDG alignment, PAI analysis and fund of funds portfolio look-through analysis. This analysis is done at both the investible universe and at each particular financial product levels. Additionally, this tool allows for an ex-ante ESG analysis, previous to each investment decision and the control performed by March AM's risk control & compliance department which guarantees the compliance of our legal obligations according to SFDR.

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

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

The monitoring of environmental and/or social characteristics will be made at the starting point of the extra financial analysis of a potential investment decision (ex-ante) and, once the investment decision is taken, will be frequently monitored embedded and through our proprietary (March AM) ESG rating tool (which considers between other those characteristics) based on first class third party ESG data providers.

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

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

Improving the strategy, management, and reporting of each company's significant ESG issues helps protect the value of March AM's investments. Firm seeks to achieve this objectives through dialogue and engagement with investee companies in order to gain a thorough understanding of the business models, risks, and opportunities as well as through the adoption of changes in them.

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

Finally, this financial product has exercised 100% of its voting rights of all of its equity investments in every respective Shareholder's Meetings (ordinary & extraordinary) following our voting policy, which has been enhanced by an ESG-specific voting policy established by March AM's first class Proxy Voting provider (ISS).

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

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

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

NA.

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



MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

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

NA.

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

NA.

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

NA.

ANNEX IV

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

Product name: MARCH INTERNATIONAL MARCH GREEN TRANSITION BOND

Legal entity identifier: 22210071PF66GDW4QH85

Environmental and/or social characteristics

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

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



Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>45.31%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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

At the reporting date, the Sub-Fund had invested 88.91% of its net assets in the Master Sub-Feeder Fund, while having the rest invested in ancillary liquid assets and/or in derivative instruments.

Allianz Green Transition Bond (the "Master Sub-Fund") promoted the mobilization of capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change. The Master Sub-Fund invested primarily in:

- a. Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects;*
- b. in Equity and / or Debt Securities whose issuers commit to future improvements in sustainability outcomes; and,*
- c. in Debt Securities issued by sovereign issuers which have been bindingly ratified the Paris Agreement.*

In addition, the sustainable minimum exclusion criteria for direct investments were applied. Although a composite reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Master Sub-Fund, the Sub-Fund is actively managed without reference to a benchmark.

How did the sustainability indicators perform?

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

- a. The actual percentage of the Master Sub-Fund's assets invested in green transition related assets was 95.69% (therefore, 85.08% for the Sub-Fund). This comprised Green Bonds; and issuers explicitly committed to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative committed defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").*
- b. The Investment Manager adhered to a minimum SRI Rating of 1 for Green & SBTi issuers held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).*
- c. The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the following exclusion criteria applied for direct investments:*
 - Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.*
 - Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons).*
 - Securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services*
 - Securities issued by companies that derive more than 10% of their revenue from thermal coal extraction*
 - Securities issued by utility companies that generate more than 20% of their revenues from coal*
 - Securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.*

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

Moreover, the Master Sub-Fund specific exclusion criteria for direct investments were applied:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following indicators were applied for sovereigns:

- a. *GHG Intensity.*
- b. *Investee countries subject to social violations.*

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

The Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

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

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

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

The following PAI indicators were considered:

- a. *Applicable to corporate issuers*
 1. *GHG Emissions*
 2. *Carbon footprint*
 3. *GHG Intensity of investee companies*
 4. *Exposure to companies active in the fossil fuel sector*
 5. *Activities negatively affecting biodiversity-sensitive areas*
 6. *Emissions to water*
 7. *Hazardous waste ratio*
 8. *Violation of UN Global compact principles*
 9. *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles*
 10. *Board gender diversity*
 11. *Exposure to controversial weapons*

- b. *Applicable to sovereign and supranational issuers*
 1. *GHG Intensity*
 2. *Investee countries subject to social violations*



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product were participations of class WT6 of Allianz Green Transition Bond (Master Sub-Fund). A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

Largest investments	Sector	% Assets	Country
ALLIANZ GREEN TRANSITION BOND WT6 FUND	FUNDS & INDEXES	88.91%	Luxembourg

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

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES FIX 2.659% 24.05.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,77%	Mexico
REPUBLIC OF INDONESIA FIX 2.850% 14.02.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2,31%	Indonesia
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,96%	Dominican Republic
REPUBLIC OF PANAMA FIX 2.252% 29.09.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,86%	Panama
REPUBLIC OF ECUADOR REGS STEP 5.500% 31.07.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,75%	Ecuador
REPUBLIC OF PHILIPPINES FIX 2.457% 05.05.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,69%	Philippines
REPUBLIC OF SOUTH AFRICA FIX 5.875% 22.06.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,56%	South Africa
COSTA RICA GOVERNMENT REGS FIX 6.125% 19.02.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,16%	Costa Rica
REPUBLIC OF COLOMBIA FIX 3.250% 22.04.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,07%	Colombia
ROMANIA REGS FIX 3.000% 14.02.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,06%	Romania
BURBERRY GROUP PLC FIX 1.125% 21.09.2025	MANUFACTURING	1,04%	United Kingdom
CROATIA REGS FIX 6.000% 26.01.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,00%	Croatia
REPUBLIC OF SENEGAL REGS FIX 6.250% 23.05.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,99%	Senegal
EDP FINANCE BV 144A FIX 3.625% 15.07.2024	FINANCIAL AND INSURANCE ACTIVITIES	0,95%	Portugal
REPUBLIC OF CHILE FIX 3.500% 25.01.2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0,93%	Chile



What was the proportion of sustainability-related investments?

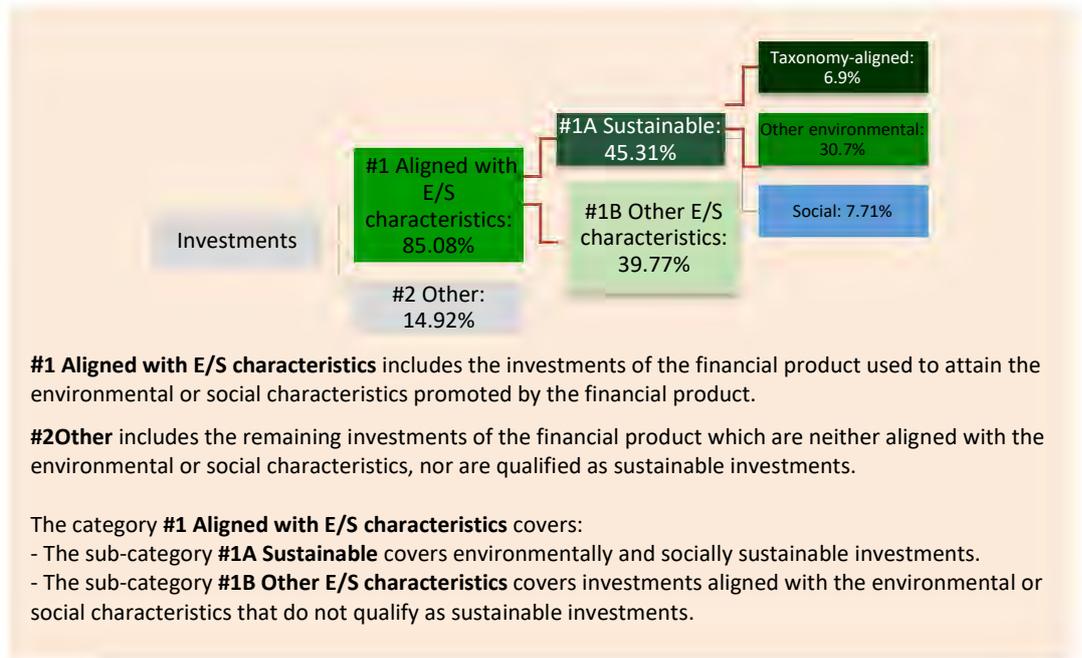
The majority of the Sub-Funds' assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments could be derivatives, cash and deposits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

The proportion of sustainable investments reached, at the end of the period considered, a 45.31% of the financial product assets under management.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories do not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category. As aforementioned, the Sub-Fund had invested 88.91% of its net assets in the Master Sub-Feeder Fund at the reporting date, while having the rest invested in ancillary liquid assets and/or in derivative instruments; therefore, the figures exposed in the asset allocation chart expresses the Master Sub-Fund figures adjusted by the Sub-Fund participation in the Master Sub-Fund.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

NA



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

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

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

The share of investments in sovereigns of the Sub-fund was 41.47% (46.64% for the Master Sub-Fund), being this figure calculated based on the look-through approach. As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

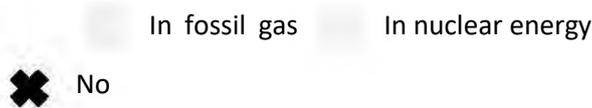
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

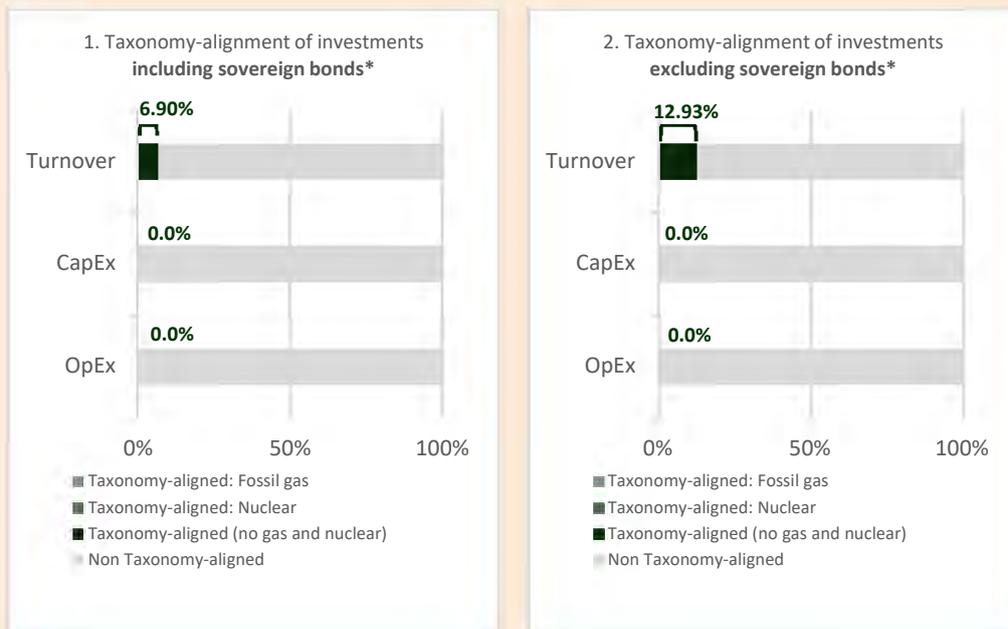
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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



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

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

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

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

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

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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

NA.



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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.7% (34.53% for the Master Sub-Fund).



What was the share of socially sustainable investments?

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.71% (8.67% for the Master Sub-Fund).



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

Under “#2 Other” investments (14.92% of the assets) were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used by the Master Sub-Fund for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



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

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

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

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

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

The thematic approach focuses on one of the three AllianzGI’s strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI’s holdings and factors in the priorities of clients.

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

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

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

Those benchmarks are not completely aligned with the environmental and social characteristics promoted by the Master Sub-Fund as specific screening and exclusion criteria might deviate.

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

NA.

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



MARCH INTERNATIONAL

Additional Information (unaudited) (continued)

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

NA.

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

NA.

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

NA.

ANNEX IV

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

Product name: MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

Legal entity identifier: 2138004WT74DWQRDJG88

Environmental and/or social characteristics

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

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

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



Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>NA</u> % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The sub-fund was not invested for the time period in which this information is required, as it was in the "asset-gathering" period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

How did the sustainability indicators perform?

NA.

...and compared to previous periods?

NA.

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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

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

NA.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows

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



were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.



What were the top investments of this financial product?

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

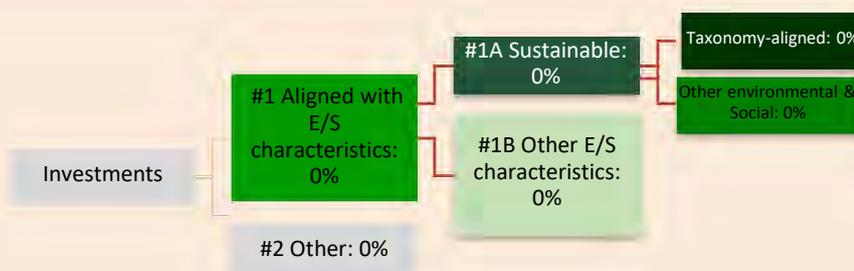
Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

What was the proportion of sustainability-related investments?

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter..

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NA.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

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

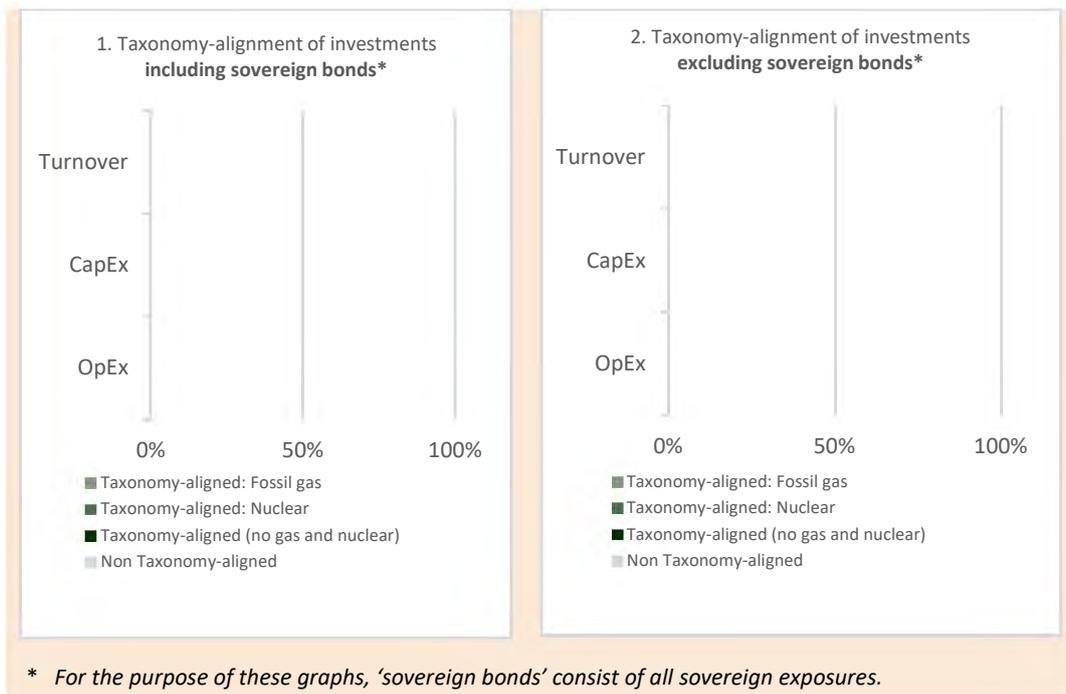
Yes

In fossil gas In nuclear energy

No

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

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



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

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

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

NA.

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

NA.



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

The sub-fund was not invested for the time period in which this information is required, as it was in the "asset-gathering" period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.



What was the share of socially sustainable investments?

The sub-fund was not invested for the time period in which this information is required, as it was in the "asset-gathering" period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.

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



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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.



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

The sub-fund was not invested for the time period in which this information is required, as it was in the “asset-gathering” period. Although the fund published its first net asset value in November 2022, no capital inflows were registered until January the 9th 2023, date on which the Sub-Fund manager began to construct the portfolio.

Until that date, all the assets under management were held in a deposit account and no transactions were executed. So, no information can be disclosed on this matter.



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

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

- How does the reference benchmark differ from a broad market index?**
NA.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
NA.
- How did this financial product perform compared with the reference benchmark?**
NA.
- How did this financial product perform compared with the broad market index?**
NA.

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