

# MARCH INTERNATIONAL

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Société d'Investissement à Capital Variable

**Annual report, including Audited Financial Statements  
as at 31/12/24**

R.C.S. Luxembourg B157545

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Subscriptions are valid only if made on the basis of the current Prospectus and the Packaged Retail Investment and Insurance-based Products Key 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.

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## Organisation and administration

<b>Registered Office</b>	5, Allée Scheffer (from February 28, 2025) L-2520 Luxembourg Grand Duchy of Luxembourg  11-13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors of the Company</b>	Enrique Ruiz Crespo Director Banca March, S.A.  Irene Samayoa Peñalver Director March Asset Management SGIIC, S.A.U.  Giovanni Mancuso Independent Director
<b>Management Company</b>	FundRock Management Company S.A. (from January 1, 2025) 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg  FundRock Management Company S.A. (until December 31, 2024) 33, Rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
<b>Investment Manager and Global Distributor</b>	March Asset Management SGIIC, S.A.U. 74, Castelló S-28006 Madrid Spain
<b>Administrative, Depositary and Domiciliary Age</b>	CACEIS Bank, Luxembourg Branch (from June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg  CACEIS Investor Services Bank S.A., (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
<b>Legal Adviser</b>	Elvinger Hoss Prussen, <i>Société Anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<b>Fund Registration Services (Luxembourg, Spain, Italy, Portugal), Fund Maintenance and Regulatory Reporting Services</b>	Deloitte Tax & Consulting, S.à r.l 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
<b>Paying and Information Agent in Spain</b>	Allfunds Bank S.A. 7, C/Padres Dominicos S-28050 Madrid Spain
<b>Paying and Information Agents in Italy</b>	State Street Bank International GmbH - Succursale Italia 10, Via Ferrante Aporti I-20125 Milan Italy  Allfunds Bank, S.A.U. Via Bocchetto, 6 I-20123 Milan Italy

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## Organisation and administration

Independent Auditor (*Cabinet de Révision Agréé*)

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

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## General information

### Information to the Shareholders

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

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

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

### Net Asset Value per Share

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

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

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

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## Report of the Board of Directors

The Fed's focus of attention, which during the first three months of the year was on inflation, has been aiming on growth since the release of the July payrolls data.

Confirmation of this change in priorities can be found in the unexpected 0.5% cut in September and a follow up in October, in a context of full employment and above-potential GDP. The cut was unexpected because of its magnitude, but especially because it occurred in an economy growing at 3% (above its long-term potential) and operating in the context of full employment (unemployment at 4.1% and NAIRU at ~4.2%).

Although there are signs pointing toward a slow down, many investors are still betting on a soft landing, confident that the ECB and, above all, the Federal Reserve (Fed) rate cuts will save the day.

The soft-landing hypothesis, which is not statistically supported by historical data, is more likely today than it was three months ago, and it would be quite an achievement. However, the effect of changes in monetary policy works with long and variable lags, so the Fed will have to be quick and very precise if it wants to avoid a spike in inflation, which would open the case for a hard landing, or in the unemployment rate, which would cause a drop in consumption and investment.

This has been our thesis over the past few months and, although the Fed's aggressiveness curtails the risks, it does not totally eliminate them. Trump's victory and, above all, the markets' quick interpretation of its implications may, paradoxically, take us away from that soft landing.

Although factors such as the synchronization of global rate cuts, the rebound in productivity or the fact that the Fed is, in an unusual fashion, easing its monetary policy with a rise in corporate earnings may act as a counterweight, the US stock market - which represents 67% of global capitalization - is expensive and geopolitical risks have increased; we therefore remain cautious and are positioning ourselves close to neutral in the equity market. The rally in Trump-sensitive risk assets has gotten ahead of itself and although the downside may be limited, we do not appreciate much room for upside either.

In Europe, the ECB has revised down its growth expectations for this and next year, and the ZEW survey and the Swedish orders/inventories indicator show an economy that is losing momentum.

The macroeconomic situation, the quality and liquidity of its companies and the productivity gains of the last 9 years justify the US valuation premium over Europe and make it a more defensive option in market stress events.

Moreover, given that China produces more than it consumes domestically, the most affected economies will be the more open ones, such as Europe. Chinese factories continue to export deflation to the rest of the world and, with the November 5 presidential election approaching, the risk of political clashes increases. A Trump victory in November could mean a reduction in growth of more than 1%. For the time being, the initiatives announced almost in unison by the People's Bank of China and the Politburo, of a monetary and fiscal nature, are aimed at avoiding straying too far from the 5% GDP target and it is unclear whether they will be sufficient to restore confidence and revive growth. Nevertheless, real rates are still too high and the authorities will probably have to act more forcefully in the coming months.

It is therefore likely that the global economy will continue to slow its inertia, which would force the major central banks to continue lowering rates.

In fixed income, the Trump agenda - as in the case of the stock market - plays a role given the economic benefits from deregulation and corporate tax cuts, as well as the protection to domestic producers through tariff increases. However, the incoming President will inherit an economy that is on a good macro trajectory towards Jerome Powell's targets. On the short term, the path of least resistance will be high real bond yields and a firm dollar, which, in turn, warns against expecting a hawkish Fed pivot unless the current macro backdrop changes. With yields close to 4,5% and fed funds probably equaling that level as soon as December, the downside in the price of government bonds is limited. The rise in real bond yields and the dollar reflects, therefore, underlying economic trends and at the same time provides a self-regulating mechanism to the markets.

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## Investment Funds Commentaries 2024

### March International – Torrenova Lux

As of 31<sup>st</sup> December 2024, the year to date return of March International – Torrenova Lux A EUR was +3.52%.

At the end of December, we have increased the level of investment to 20% of equities.

During the last month of the year, we have restructured the composition of the portfolio as follows:

#### 1. Increase in the weight of US equities:

- Expected earnings growth in 2025 is 14% in the US and 8% in Europe. The probability that earnings in Europe will again grow below those in the US is high: tariffs, political uncertainty and lower weight of AI.
- We increase levels below 40% to levels above 50%.
- Addition/increment in those companies with high index weights.

#### 2. Sector exposure: increase in financials and technology sector.

#### 3. Stock selection:

- Focus on quality companies: visibility on earnings, good management team, competitive advantage and good financial position.
- We have reduced specific risk, while maintaining our diversification philosophy.

#### 4. Currency: at current levels, we will maintain mainly unhedged USD exposure.

We highlight the addition of the following companies during December:

- *Amazon*: Leading e-commerce and public cloud company with a market capitalization of over \$2tn. In the e-commerce segment, it is the benchmark leader with a broad product offering, "best in class" in storage and delivery and iexpanding into new verticals. In the public cloud segment, market share is 35%, ahead of Azure and Google Cloud, and well positioned to capture growth in AI. Expected annual growth over the next 5 years is over 10% and an operating margin expansion of close to 500 basis points (>15%) is expected. Trades at 25x earnings 2026.
- *Berkshire*: owner of a large number of profitable companies, investments and with a large cash position (30% of total assets). A significant part of Berkshire's businesses is insurance, power distribution and generation, and railroads (BSNF). As for the equity portfolio, today it consists of quality companies such as Apple, Coca Cola, American Express and Bank of America among others. The other major asset is the cash position, which amounts to \$325 billion. Market cap is \$970,000m and trades at 1.4x book value.
- *Eli Lilly*: US Biopharma Company with a market capitalization of over \$700 billion. It operates in six main areas: Alzheimer's, cancer, chronic pain, immunology, diabetes and obesity. Lilly's most recognized successes are in the areas of cardio-metabolic health, diabetes and obesity. This part of its business is growing at high rates and currently accounts for 60% of revenues. The obesity drugs market is expected to continue to grow and to be above \$70bn in sales by the end of the decade. Lilly has a pipeline of good drugs; low exposure to immediate ARI impacts and the patents on its two most representative drugs do not expire until 2032 and 2036 (semaglutide and tirzepatide). Expected to grow at double-digit sales until 2029. It trades at 34 times expected earnings in 2025.

In terms of total sales, we highlighted ASM International (tariff risk) and Cellnex (reduction in interest rate sensitive companies). With regard to partial disposals, we have reduced the weight in mainly European companies.

In Fixed Income, the duration stood at 1.8 years. In turn, the IRR closed the month at 3.3%.

In line with the strategy of recent years, in the next 12 months close to 50% of the Fixed Income portfolio matures. This situation will allow us to be flexible in the management of the duration depending on the term premium along the curve. We believe that volatility will remain high in year 25 and will generate opportunities to extend duration without sacrificing profitability. The uncertainty in the US regarding tariffs and the deficit, together with the elections in Germany and the doubts about governance in France are aspects that could provide us with good reinvestment levels.

After increasing the weight in US companies, the valuation of the equity portfolio has become more expensive. Even so, the portfolio trade at a discount to the global index.

### March International – Bellver Lux

As of 31<sup>st</sup> December 2024, the year to date return of March International – Bellver Lux A EUR was +3.45%.

At the end of December, we have increased the level of investment to 50% of equities.

During the last month of the year, we have restructured the composition of the portfolio as follows:

#### 1. Increase in the weight of US equities:

- Expected earnings growth in 2025 is 14% in the US and 8% in Europe. The probability that earnings in Europe will again grow below those in the US is high: tariffs, political uncertainty and lower weight of AI.
- We increase levels below 40% to levels above 50%.

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- Addition/increment in those companies with high index weights.

2. Sector exposure: increase in financials and technology sector.

3. Stock selection:

- Focus on quality companies: visibility on earnings performance, good management team, competitive advantage and good financial position.
- We have reduced specific risk, while maintaining our diversification philosophy.

4. Currency: at current levels, we will maintain mainly unhedged USD exposure.

We highlight the addition of the following companies during December:

- *Amazon:* Leading e-commerce and public cloud company with a market capitalization of over \$2tn. In the e-commerce segment, it is the benchmark leader with a broad product offering, "best in class" in storage and delivery and expanding into new verticals. In the public cloud segment, market share is 35%, ahead of Azure and Google Cloud, and well positioned to capture growth in AI. Expected annual growth over the next 5 years is over 10% and an operating margin expansion of close to 500 basis points (>15%) is expected. Trades at 25x earnings 2026.
- *Berkshire:* owner of a large number of profitable companies, investments and with a large cash position (30% of total assets). A significant part of Berkshire's businesses is insurance, power distribution and generation, and railroads (BSNF). As for the equity portfolio, today it consists of quality companies such as Apple, Coca Cola, American Express and Bank of America among others. The other major asset is the cash position, which amounts to \$325 billion. Market cap is \$970,000m and trades at 1.4x book value.
- *Eli Lilly:* US Biopharma Company with a market capitalization of over \$700 billion. It operates in six main areas: Alzheimer's, cancer, chronic pain, immunology, diabetes and obesity. Lilly's most recognized successes are in the areas of cardio-metabolic health, diabetes and obesity. This part of its business is growing at high rates and currently accounts for 60% of revenues. The obesity drugs market is expected to continue to grow and to be above \$70bn in sales by the end of the decade. Lilly has a pipeline of good drugs; low exposure to immediate ARI impacts and the patents on its two most representative drugs do not expire until 2032 and 2036 (semaglutide and tirzepatide). Expected to grow at double-digit sales until 2029. It trades at 34 times expected earnings in 2025.

In terms of total sales, we highlighted ASM International (tariff risk) and Cellnex (reduction in interest rate sensitive companies). With regard to partial disposals, we have reduced the weight in mainly European companies.

In Fixed Income, the duration stood at 1.9 years in Bellver. In turn, the IRR closed the month at 3.4%.

In line with the strategy of recent years, in the next 12 months close to 50% of the portfolio matures. This situation will allow us to be flexible in the management of the duration depending on the term premium along the curve. We believe that volatility will remain high in year 2025 and will generate opportunities to extend duration without sacrificing profitability. The uncertainty in the US regarding tariffs and the deficit, together with the elections in Germany and the doubts about governance in France are aspects that could provide us with good reinvestment levels.

After increasing the weight in US companies, the valuation of the equity portfolio has become more expensive. Even so, the portfolio trade at a discount to the global index.

## March International – Lluç Lux

As of 31<sup>st</sup> December 2024, the year-to-date return of March International – Lluç Lux A EUR was +5.36%.

At the end of December, we have increased the level of investment to 85% of equities.

During the last month of the year, we have restructured the composition of the portfolio as follows:

1. Increase in the weight of US equities:

- Expected earnings growth in 2025 is 14% in the US and 8% in Europe. The probability that earnings in Europe will again grow below those in the US is high: tariffs, political uncertainty and lower weight of AI.
- We increase levels below 40% to levels above 60%.
- Addition/increment in those companies with high index weights.

2. Sector exposure: increase in financials and technology sector.

3. Stock selection:

- Focus on quality companies: visibility on earnings performance, good management team, competitive advantage and good financial position.
- We have reduced specific risk, while maintaining our diversification philosophy.

4. Currency: at current levels, we will maintain mainly unhedged USD exposure.

We highlight the addition of the following companies during December:

- *Amazon:* Leading e-commerce and public cloud company with a market capitalization of over \$2tn. In the e-commerce segment, it is the benchmark leader with a broad product offering, "best in class" in storage and delivery and is expanding into new verticals. In the

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public cloud segment, market share is 35%, ahead of Azure and Google Cloud, and well positioned to capture growth in AI. Expected annual growth over the next 5 years is over 10% and an operating margin expansion of close to 500 basis points (>15%) is expected. Trades at 25x earnings 2026.

- *Berkshire*: owner of a large number of profitable companies, investments and with a large cash position (30% of total assets). A significant part of Berkshire's businesses is insurance, power distribution and generation, and railroads (BSNF). As for the equity portfolio, today it consists of quality companies such as Apple, Coca Cola, American Express and Bank of America among others. The other major asset is the cash position, which amounts to \$325 billion. Market cap is \$970,000m and trades at 1.4x book value.
- *Eli Lilly*: US Biopharma Company with a market capitalization of over \$700 billion. It operates in six main areas: Alzheimer's, cancer, chronic pain, immunology, diabetes and obesity. Lilly's most recognized successes are in the areas of cardio-metabolic health, diabetes and obesity. This part of its business is growing at high rates and currently accounts for 60% of revenues. The obesity drugs market is expected to continue to grow and to be above \$70bn in sales by the end of the decade. Lilly has a pipeline of good drugs; low exposure to immediate ARI impacts and the patents on its two most representative drugs do not expire until 2032 and 2036 (semaglutide and tirzepatide). Expected to grow at double-digit sales until 2029. It trades at 34 times expected earnings in 2025.

In terms of total sales, we highlighted ASM International (tariff risk) and Cellnex (reduction in interest rate sensitive companies). With regard to partial disposals, we have reduced the weight in mainly European companies.

## March International – March Universal Brands

As anticipated, the investment policy of Vini Catena's fund has changed since November 6, 2024. From now on, we will proceed with the analysis of March Universal Brands. The portfolio construction process carried out since the beginning of November temporarily increased the fund's volatility. By transforming Vini Catena into March Universal Brands, we achieved several objectives:

- Massive expansion of the investment universe.
- Maintain one of the main drivers of value creation present in Vini Catena: the value of the brand or Brand Equity.
- Maintaining Vini Catena's defensive bias, we will invest primarily in established companies in their respective industries.

As mentioned, the new fund seeks to invest in companies that have Brand Equity: set of assets and liabilities linked to a brand, its name and symbol that add value, generating a competitive advantage. Loyalty, recognition and perceived quality are indicators of the degree of brand equity.

As of December 31, 2024, March Intl. March Universal Brands CL A EUR return stood at 0.7%, since November 6, 2024.

The fund's main sectors at the end of December 2024 are technology, healthcare and consumer staples. In terms of geographic and currency exposure, the fund is about 56% of net assets invested in USD, followed by c. 20% invested in EUR.

The fund is 93.9% invested, with the remainder in cash. Microsoft, Alphabet, Pfizer and London Stock Exchange are the fund's main positions.

## March Intl – The Family Businesses Fund

As of December 31, 2024, March Intl. The Family Businesses Fund's CL A EUR return stood at +7.84% and our equity exposure is 87,4%.

The Fund's main sectors are Consumer Discretionary, Consumer Staples, Health Care, and Technology. Regarding geographical diversification countries with the highest exposure are: United States, Spain, Switzerland, Germany, France and South Korea.

During the second half of 2024, we sold all of Eurofins in the face of a negative report on the sale of Muddy Waters.

In addition, we have increased our weight in the United States. We highlight, among others, the incorporation of:

- Amazon: World's largest retailer, with net sales of \$568 bn. Operates 10,600 stores, as well as multiple e-commerce sites. Very well positioned as a market leader in e-commerce and public cloud, where there is still a lot of market to cover: e-commerce in the US accounts for approximately 20% of adjusted retail sales and it is estimated that approximately 10% of IT spending is in the cloud today. It has flexibility to drive sales of own versus third-party inventory and has cloud dominance position through AWS with 35% global market share. There is potential for margin and FCF improvement in the coming years. AWS and the advertising business will be its main drivers going forward.
- Kinder Morgan: owns natural gas and petroleum products transportation networks. It operates through the following segments: Natural Gas Transportation, Transportation of Petroleum Products, Refined and Condensates and Storage Terminals. It also produces, transports and markets CO2 used in the extraction of shale oil and gas. KMI's scale, diversification and industry-leading platforms make KMI a key energy infrastructure asset. With tariff-based cash flows supporting the vast majority of margins, we believe KMI possesses significant cash flow stability. Kinder's natural gas infrastructure enables gas-fired generation for data centers and increased use of renewables, which will allow for strong growth by building on the current asset base.
- BlackRock: is the world's largest publicly traded asset manager. Its AUM is approximately \$11.5 trillion across active, index and cash management strategies in all asset classes. It also provides technology products and solutions, including the Aladdin platform, to a broad base of institutional and wealth management clients. Growth driven by the iShares franchise could moderate (although not on the international side), with alternative management taking over. The company is integrating several acquisitions (GIP, Pegin, HPS) that will add value to the business.

Our main equity holdings at the end of the period were: Berkshire Hathaway, Nvidia, Oracle, Alphabet, Roche Holding and Inditex.

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## March International – Mediterranean Fund

As of December 31<sup>st</sup> 2024, the return of March International – Mediterranean Fund A-EUR was +7.34% YTD.

Mediterranean Fund has performed in line with several water and blue economy indices such as the S&P Global Water Index in EUR (SPGTAQE Index) and the ECPI Global ESG Blue Economy Index (GALPHBEP Index), which returned +10.46% and +8.17% during the period under review, respectively.

The European Renewable Energy Index (ERIXP Index), which includes companies and sectors of different renewable energies (solar, wind, biomass, hydroelectric, etc.), all sectors in which the March Mediterranean Fund is heavily invested due to their theme, has lost approximately -41.35% so far this year, while the Mediterranean Fund has done notably better.

Industrials (53.0%), Utilities (15.5%), Materials (8.2%), Consumer Staples (6.1%), and Technology (3.8%) were the sectors with the largest weight in the portfolio composition as of the reported date.

Fund's Currency diversification is quite strong. EUR Investments accounted for 35.3%, followed by USD (40.8%), DKK (6.4%), NOK (5.4%), JPY (4.1%), and Other Currencies (8.0%).

Mediterranean Fund's main contributors have been Mueller Industries (+1.73%), Mueller Water Products Inc. (+1.35%), Taiwan Semiconductor-SP ADR (+1.17%), Maire Tecnimont SpA (+1.17%), and Wartsila OYJ ABP (+1.14%) at the analyzed period. Meanwhile, the Fund's bottom contributors have been Neste OYJ (-2.15%), Vestas Wind Systems A/S (-1.86%), EDP SA (-0.52%), DHL Group (-0.51%), and Kubota (-0.35%).

Fund's main equity holdings are Iberdrola (3.4%), Veolia Environment (2.6%), Bakkafrøst P/F (2.6%), Vestas Wind Systems A/S (2.5%), and Taiwan Semiconductor-SP ADR (2.4%).

During the analyzed period, the Mediterranean Fund's portfolio has experienced several adjustments:

- Exits: There have been complete exits from several portfolio positions in 2024, such as Wartsila OYJ (-2.7%), Tomra Systems New ASA (-2.6%), Watts Water Technologies (-1.84%), and Verbund (-1.58%).

Additionally, some adjustments have been made to rebalance the weightings of several companies in sectors where the Fund is overweight relative to several water/blue economy indices and comparable funds, specifically in the Materials, Consumer Discretionary & Healthcare sectors. Examples of these adjustments include Mowi ASA (-1.40%), Danaher Corp. (-1.05%), Air Liquide (-0.72%), or Ecolab Inc. (-0.67%), among others.

- Entries: Adjustments have been made aimed at reducing the Fund's underweight positions in both the industrial sector and the US market relative to several water/blue economy indices and peer funds. Several companies have been added to the Fund's portfolio, such as Taiwan Semiconductors (+2.42%), Waste Management (+2.34%), Xylem Inc (+2.33%), RWE AG (+2.20%), Veralto Corp. (+1.90%), and Pentair PLC (+1.85%).

Information on environmental and/or social characteristics and sustainable investments, of the Funds classified Article 8 are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

## March International – March Alternative Strategies

As of December 31, 2024, the return of March International – March Alternative Strategies A EUR was 5.14% year to date.

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

Regarding the performance of the fund in 2024, the Relative Value 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: Lazard Rathmore Alternative (+7.77%), Franklin K2 Ellington (+9.09%), Schroder GAIA Contour Tech Equity (+43.05%) and BlackRock Systematic Asia Pacific Equity (+26.81%) which has been included in the last quarter in the fund. The long/short equity has also contributed positively, specifically the strategies: K2 Electron (+22.16%) and Marshall Wace ESG TOPS (+5.11%). The global macro strategies has also had positive contributed, specifically the strategies: Franklin K2 Cat Bonds (+12.61%) and BlueBay Global Sovereign Opportunities Fund (+2.48%). The fund that has behaved best in the year has been Schroder GAIA Contour Tech Equity (+43.05%) and BlackRock Systematic Asia Pacific Equity (+26.81%) fund that has only contributed performance within the portfolio since the subscription that was made last quarter. The worst have been Man AHL Trend Alternative (-6.61%) and Graham Macro Ucits (0.24%).

We continue to maintain a cautious tone in the construction of the portfolio and the changes in the portfolio in the last quarter have been the following:

- Subscription to BlackRock Systematic Asia Pacific Equity.
- Subscription to BlackRock Global Event Driven.

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These subscriptions were possible due to the liquidity obtained from redemption at the end of the third quarter:

- Partial redemption of Candriam Bds Credit Opps, from 8% to 5% in the model portfolio.
- Partial redemption of Man GLG Alpha Select Alternative, from 14% to 9% in the model portfolio.
- Partial redemption of Franklin K2 Bardin Hill Arbitrage, from 8% to 6% in the model portfolio.
- Partial redemption of Franklin K2 Athena Risk Premia, from 10% to 9% in the model portfolio.
- Partial redemption of Graham Macro UCITS, from 5% to 4% in the model portfolio.
- Full redemption of K2 ActusRay European Alpha.

With these changes we believe that the portfolio is well positioned for the start of 2025.

## March International – March Green Transition Bond

As of December 31, 2024, Allianz green Transition bond posted a positive return of 3.81% (Net, WT6 USD share class).

In addition, in December, Allianz Green Transition Bond outperformed the benchmark on a gross-of-fee basis. The DM sleeve of the Green Transition Bond slightly underperformed its benchmark in December. The term structure positioning (slightly long duration) was the most negative factor to the fund's relative performance given the sharp rise in interest rates over the month. On the other hand, issuer selection - particularly within Electric - contributed positively to the fund's relative performance. On a single-name basis, the top contributor (spread return in a relative sense) was EDP, followed by Terna (non-BM holding), Telefonica, A2A S.p.A (non-BM holding), and *Société des Grands Projets* (no exposure). Conversely, the relative positions on EIB, Xylem (non-BM holding), E.ON came at a minor cost against the benchmark.

As the fund entered the final month of the year, primary market activities remained quite subdued, leading the fund not to engage in any new issuance in December. In the secondary market, the fund have reduced exposure to perpetual bonds (EDP, Iberdrola) since the relative value of this segment became less attractive. The fund also cut exposure to Gemini for a relative value reason.

The EM sleeve of the Green Transition Bond fund outperformed its benchmark in December, adding to the overall return of the portfolio. All regions performed negatively over the month with Asia and Latin America performing the worst. Latin America was one of the weakest regions in December. Brazilian 10-year yields rose by more than 150bp amid concerns about fiscal sustainability and weakening fundamentals.

Brazil's central bank raised the Selic rate by 100bp to 12.25% in December and signaled it would tighten further if inflationary risks persisted. Brazilian inflation hit 4.87% in November, the highest level in 14 months. In this context, the underweight in Brazil added alpha. In addition, the underweight in Chile also proved positive for relative returns. Furthermore, the zero weight in Panama was one of the largest contributors to relative returns over the month. As the fund had anticipated for some time now, in December, Moody's changed Panama's rating outlook to negative (Baa3 rating). Moody's next rating move would take Panama to High Yield for index inclusion purposes. This followed another downgrade for Panama in late November as Panama's credit score was cut by S&P Global Ratings, putting the Central American nation a step closer to losing its investment-grade status. S&P lowered Panama's sovereign rating by a notch to BBB-, on par with Mexico and Romania, citing rising government debt levels made worst by sluggish revenue. The outlook is stable. Please note that in addition, Fitch Ratings had downgraded Panama to junk in March.

Following these downgrades, spreads underperformed. The fund remains concerned about the fiscal agenda in Panama, with recent pension and fiscal reform efforts struggling in Congress. The fund does not own any securities in Panama, and this has added alpha. In addition, the overweight in Argentina also contributed to relative returns as the bonds continued to rally. On the negative side, the overweight to Mexico weighed on alpha. Over in Africa, the overweight in South Africa, Ivory Coast, and Kenya all detracted from relative returns. In Europe, the zero weight in Turkey added to relative returns. Turkish bonds held up relatively well. Turkish inflation eased to 47.09% in November, the lowest rate since June 2023. In December, the Turkish central bank reduced its benchmark interest rate by 250bp to 47.5%, marking its first cut in 22 months and ending a nine-month stretch where borrowing costs were kept at a 14-year high. However, the zero weight in Ukraine detracted from relative returns. Ukrainian bonds continue to perform well despite the recent escalation of the war. As part of the recent debt restructuring, Ukraine issued some bonds, whose principal increases should GDP surpass certain thresholds. Markets are anticipating a swift end to the war once Trump takes office and then a resumption of growth driven by a reconstruction effort. The fund is less optimistic that the war will end so swiftly/easily and therefore continue to avoid Ukrainian bonds. Not owning Ukraine has unfortunately detracted from alpha as Ukrainian bonds' strong outperformance in November continued over to December as well, albeit at a lesser extent. Over to the Middle East, the zero weight in the region, and particularly the zero holding in Saudi Arabia, Qatar and the United Arab Emirates added to relative returns over the month of December as the region underperformed. The fund remains underweight the region as part of the SRI-driven exclusions applied to the strategy.

Going into the last month of the year, new issuance slowed down, a trend the fund expects to reverse at the start of the new year. The fund is seeking new opportunities that the fund deem attractive and suitable for adding to the portfolio.

Information on environmental and/or social characteristics and sustainable investments, of the Funds classified Article 8 are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

February 17, 2025

The figures stated in this report are historical and not representative of future performance.

To the Shareholders of  
MARCH INTERNATIONAL  
*Société d'Investissement à Capital Variable*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of MARCH INTERNATIONAL (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2024 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 31 December 2024 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.

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.
- 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 Merillou, *Réviseur d'entreprises agréé*  
Partner

23 April 2025

# MARCH INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	MARCH INTERNATIONAL - TORRENOVA LUX	MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)	MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	MARCH INTERNATIONAL - BELLVER LUX
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Assets</b>		<b>287,138,488.90</b>	<b>33,180,552.51</b>	<b>79,963,965.30</b>	<b>16,002,332.21</b>
Securities portfolio at market value	2.2	266,032,587.39	30,901,070.92	73,415,967.41	14,347,304.39
<i>Cost price</i>		256,737,124.38	30,057,425.51	61,072,581.98	13,618,939.33
Cash at banks and liquidities	2.4	18,376,426.72	2,174,827.89	5,959,735.59	1,605,974.98
Receivable for investments sold		-	-	259,489.24	-
Receivable on subscriptions		1,014,402.24	350.00	15,374.31	-
Net unrealised appreciation on forward foreign exchange contracts		144,896.23	-	17,489.45	170.64
Dividends receivable, net		32,624.32	21,093.43	8,253.50	4,469.28
Interests receivable, net		1,484,226.69	9.75	0.06	40,493.17
Other assets		53,325.31	83,200.52	287,655.74	3,919.75
<b>Liabilities</b>		<b>1,297,789.61</b>	<b>276,546.15</b>	<b>705,734.85</b>	<b>77,935.00</b>
Bank overdrafts	2.4	-	-	4,484.97	-
Payable on investments purchased		-	-	-	-
Payable on redemptions		144,781.37	57,135.57	90,916.10	3,048.43
Net unrealised depreciation on financial futures	2.7	220,527.53	-	-	6,504.10
Global fees payable	5	742,422.32	146,326.79	429,351.21	47,971.11
Management Company fees payable	4	12,169.12	1,387.97	4,152.18	672.85
Other liabilities		177,889.27	71,695.82	176,830.39	19,738.51
<b>Net asset value</b>		<b>285,840,699.29</b>	<b>32,904,006.36</b>	<b>79,258,230.45</b>	<b>15,924,397.21</b>

# MARCH INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	MARCH INTERNATIONAL - LLUC LUX	MARCH INTERNATIONAL - MEDITERRANEAN FUND	MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 USD
<b>Assets</b>		<b>8,681,905.13</b>	<b>80,442,686.82</b>	<b>35,222,259.19</b>	<b>29,061,384.31</b>
Securities portfolio at market value	2.2	8,061,382.85	75,051,363.54	33,858,673.71	26,885,442.94
<i>Cost price</i>		7,600,903.76	71,403,795.87	31,314,729.58	25,494,384.14
Cash at banks and liquidities	2.4	610,512.06	5,130,351.43	1,357,474.09	2,118,328.37
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	72,981.38	-	16,734.92
Net unrealised appreciation on forward foreign exchange contracts		1,168.75	3,207.08	6,111.39	35,516.46
Dividends receivable, net		4,186.34	71,639.64	-	-
Interests receivable, net		2,008.68	-	-	5,361.62
Other assets		2,646.45	113,143.75	-	-
<b>Liabilities</b>		<b>107,493.04</b>	<b>724,796.41</b>	<b>107,522.50</b>	<b>2,311,127.72</b>
Bank overdrafts	2.4	-	50.28	-	2,255,575.64
Payable on investments purchased		42,903.27	-	-	-
Payable on redemptions		12,614.38	131,265.14	4,188.25	19,907.37
Net unrealised depreciation on financial futures	2.7	6,504.10	138,620.41	-	-
Global fees payable	5	26,327.28	367,454.92	49,054.54	6,868.88
Management Company fees payable	4	491.88	3,441.00	1,007.86	1,124.28
Other liabilities		18,652.13	83,964.66	53,271.85	27,651.55
<b>Net asset value</b>		<b>8,574,412.09</b>	<b>79,717,890.41</b>	<b>35,114,736.69</b>	<b>26,750,256.59</b>

# MARCH INTERNATIONAL

## Statement of net assets as at 31/12/24

	Note	Combined
		31/12/24 EUR
<b>Assets</b>		<b>568,697,264.25</b>
Securities portfolio at market value	2.2	527,632,080.72
<i>Cost price</i>		496,425,861.72
Cash at banks and liquidities	2.4	37,261,008.58
Receivable for investments sold		259,489.24
Receivable on subscriptions		1,119,269.13
Net unrealised appreciation on forward foreign exchange contracts		207,342.39
Dividends receivable, net		142,266.51
Interests receivable, net		1,531,916.16
Other assets		543,891.52
<b>Liabilities</b>		<b>5,529,712.99</b>
Bank overdrafts	2.4	2,182,783.09
Payable on investments purchased		42,903.27
Payable on redemptions		463,174.13
Net unrealised depreciation on financial futures	2.7	372,156.14
Global fees payable	5	1,815,541.56
Management Company fees payable	4	24,408.60
Other liabilities		628,746.20
<b>Net asset value</b>		<b>563,167,551.26</b>

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	MARCH INTERNATIONAL - TORRENOVA LUX	MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)	MARCH INTERNATIONAL - IBERIA (merged on 12/07/24)	MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>5,645,495.84</b>	<b>1,094,876.62</b>	<b>354,638.01</b>	<b>2,622,845.93</b>
Dividends on securities portfolio, net		1,247,664.42	994,643.20	316,972.74	2,340,539.09
Interests on bonds and money market instruments, net		3,612,174.47	9,782.42	-	-
Bank interests on cash accounts		784,190.43	90,048.19	37,665.27	280,952.63
Other income		1,466.52	402.81	-	1,354.21
<b>Expenses</b>		<b>3,653,199.35</b>	<b>1,103,012.14</b>	<b>213,030.11</b>	<b>2,268,646.34</b>
Global fees	5	2,996,246.07	846,977.80	149,624.47	1,888,685.20
Management Company fees	4	70,769.71	12,730.59	2,089.32	32,264.88
Depository fees	6	96,885.91	28,312.01	6,969.60	39,368.42
Administration and Transfer Agent fees	7	146,589.41	64,606.13	18,290.42	92,444.09
Domiciliary fees		2,933.62	2,894.98	1,624.70	2,191.49
Amortisation of formation expenses		-	-	-	-
Audit fees		10,405.51	4,165.90	4,292.87	2,347.98
Legal fees		34,722.13	10,794.26	3,433.17	22,447.44
Transaction fees	8	37,293.10	32,702.22	9,018.96	56,868.01
Directors fees		15,445.42	2,885.45	376.97	7,118.59
Subscription tax ("Taxe d'abonnement")	9	129,263.29	22,358.40	3,303.28	45,110.03
Interests paid on bank overdraft		5,340.87	25.31	250.15	300.63
Other expenses		107,304.31	74,559.09	13,756.20	79,499.58
<b>Net income / (loss) from investments</b>		<b>1,992,296.49</b>	<b>-8,135.52</b>	<b>141,607.90</b>	<b>354,199.59</b>
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	1,112,032.21	-219,505.15	1,617,601.15	14,538,674.16
- forward foreign exchange contracts		2,296,235.97	114,002.41	18,289.99	280,502.83
- financial futures	2.7	-543,082.93	-20,527.82	285,566.40	-
- foreign exchange	2.5	442,621.12	127,727.70	90.56	1,534,860.43
<b>Net realised profit / (loss)</b>		<b>5,300,102.86</b>	<b>-6,438.38</b>	<b>2,063,156.00</b>	<b>16,708,237.01</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	8,232,635.07	-6,090,251.12	-239,914.81	-7,126,552.67
- forward foreign exchange contracts		302,394.28	10,222.29	207.11	36,093.26
- financial futures	2.7	-787,181.71	-	45,524.00	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,047,950.50</b>	<b>-6,086,467.21</b>	<b>1,868,972.30</b>	<b>9,617,777.60</b>
Subscriptions of shares		28,124,974.32	3,336,362.16	521,523.49	19,496,453.26
Redemptions of shares		-61,835,978.16	-25,785,914.13	-19,385,890.65	-73,600,750.72
<b>Net increase / (decrease) in net assets</b>		<b>-20,663,053.34</b>	<b>-28,536,019.18</b>	<b>-16,995,394.86</b>	<b>-44,486,519.86</b>
<b>Net assets at the beginning of the year / period</b>		<b>306,503,752.63</b>	<b>61,440,025.54</b>	<b>16,995,394.86</b>	<b>123,744,750.31</b>
<b>Net assets at the end of the year / period</b>		<b>285,840,699.29</b>	<b>32,904,006.36</b>	<b>-</b>	<b>79,258,230.45</b>

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	MARCH INTERNATIONAL - BELLVER LUX	MARCH INTERNATIONAL - LLUC LUX	MARCH INTERNATIONAL - MEDITERRANEAN FUND	MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
<b>Income</b>		<b>322,480.15</b>	<b>167,434.34</b>	<b>1,782,484.02</b>	<b>50,314.87</b>
Dividends on securities portfolio, net		160,336.35	126,491.93	1,703,976.45	-
Interests on bonds and money market instruments, net		104,872.91	11,934.96	-	-
Bank interests on cash accounts		56,905.49	28,932.27	78,125.30	50,314.87
Other income		365.40	75.18	382.27	-
<b>Expenses</b>		<b>265,028.14</b>	<b>165,729.89</b>	<b>1,807,413.95</b>	<b>349,685.21</b>
Global fees	5	189,754.78	93,480.19	1,487,556.25	220,596.51
Management Company fees	4	3,713.59	1,926.84	20,403.61	8,007.82
Depositary fees	6	11,055.38	8,455.80	27,463.91	13,890.96
Administration and Transfer Agent fees	7	18,494.17	21,373.28	72,570.31	46,080.53
Domiciliary fees		2,933.62	2,933.62	3,129.78	2,913.04
Amortisation of formation expenses		-	-	-	-
Audit fees		6,837.88	8,755.94	3,374.59	8,596.11
Legal fees		4,315.26	4,288.87	3,067.21	7,450.44
Transaction fees	8	11,796.34	9,010.73	35,896.57	11,487.95
Directors fees		813.92	480.74	4,950.51	2,616.66
Subscription tax ("Taxe d'abonnement")	9	6,721.36	3,622.01	40,054.24	973.33
Interests paid on bank overdraft		314.22	2,549.40	11.06	1.90
Other expenses		8,277.62	8,852.47	108,935.91	27,069.96
<b>Net income / (loss) from investments</b>		<b>57,452.01</b>	<b>1,704.45</b>	<b>-24,929.93</b>	<b>-299,370.34</b>
Net realised profit / (loss) on:					
- sales of investment securities	2,2,2,3	283,869.48	295,485.79	6,536,088.58	1,258,984.96
- forward foreign exchange contracts		-850.04	19,222.26	31,670.78	100,966.21
- financial futures	2.7	-39,956.25	-13,461.68	217,873.78	-
- foreign exchange	2.5	18,211.35	27,169.63	41,294.87	3,496.55
<b>Net realised profit / (loss)</b>		<b>318,726.55</b>	<b>330,120.45</b>	<b>6,801,998.08</b>	<b>1,064,077.38</b>
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	286,482.90	110,508.77	-405,555.54	1,004,856.34
- forward foreign exchange contracts		452.32	3,025.69	9,102.85	15,261.44
- financial futures	2.7	-61,029.67	-43,727.25	-138,620.41	-
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>544,632.10</b>	<b>399,927.66</b>	<b>6,266,924.98</b>	<b>2,084,195.16</b>
Subscriptions of shares		1,876,519.69	2,639,893.96	7,436,657.61	5,117,842.55
Redemptions of shares		-1,759,308.50	-1,693,895.80	-20,229,559.24	-19,146,831.76
<b>Net increase / (decrease) in net assets</b>		<b>661,843.29</b>	<b>1,345,925.82</b>	<b>-6,525,976.65</b>	<b>-11,944,794.05</b>
<b>Net assets at the beginning of the year / period</b>		<b>15,262,553.92</b>	<b>7,228,486.27</b>	<b>86,243,867.06</b>	<b>47,059,530.74</b>
<b>Net assets at the end of the year / period</b>		<b>15,924,397.21</b>	<b>8,574,412.09</b>	<b>79,717,890.41</b>	<b>35,114,736.69</b>

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND 31/12/24 USD	MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS (merged on 12/07/24) 31/12/24 EUR	Combined 31/12/24 EUR
<b>Income</b>		<b>33,450.75</b>	<b>34,892.19</b>	<b>12,107,765.93</b>
Dividends on securities portfolio, net		-	32,758.07	6,923,382.25
Interests on bonds and money market instruments, net		-	-	3,738,764.76
Bank interests on cash accounts		33,450.75	2,132.10	1,441,570.51
Other income		-	2.02	4,048.41
<b>Expenses</b>		<b>147,924.65</b>	<b>47,790.80</b>	<b>10,016,389.28</b>
Global fees	5	37,333.17	12,882.93	7,921,857.48
Management Company fees	4	8,241.03	453.42	160,318.28
Depositary fees	6	12,468.38	4,031.22	248,474.14
Administration and Transfer Agent fees	7	47,412.20	11,529.11	537,764.22
Domiciliary fees		3,188.72	1,624.70	26,258.95
Amortisation of formation expenses		-	2,456.19	2,456.19
Audit fees		10,768.19	4,206.38	63,382.18
Legal fees		9,535.30	2,558.75	102,285.93
Transaction fees	8	3,939.04	2,335.79	210,213.67
Directors fees		1,423.71	85.11	36,148.27
Subscription tax ("Taxe d'abonnement")	9	3.74	434.88	251,844.43
Interests paid on bank overdraft		1,095.35	0.30	9,851.64
Other expenses		12,515.82	5,192.02	445,533.90
<b>Net income / (loss) from investments</b>		<b>-114,473.90</b>	<b>-12,898.61</b>	<b>2,091,376.65</b>
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3	629,300.81	151,234.79	26,182,192.49
- forward foreign exchange contracts		-2,123,022.00	-2,755.74	807,046.14
- financial futures	2.7	-	-	-113,588.50
- foreign exchange	2.5	-7,319.08	-950.48	2,187,453.57
<b>Net realised profit / (loss)</b>		<b>-1,615,514.17</b>	<b>134,629.96</b>	<b>31,154,480.35</b>
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2	648,865.73	-75,269.62	-3,676,439.98
- forward foreign exchange contracts		-297,011.72	234.89	90,164.85
- financial futures	2.7	-	-	-985,035.04
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,263,660.16</b>	<b>59,595.23</b>	<b>26,583,170.18</b>
Subscriptions of shares		4,847,556.54	55,862.48	73,287,457.50
Redemptions of shares		-16,568,566.17	-4,319,063.07	-243,757,738.79
<b>Net increase / (decrease) in net assets</b>		<b>-12,984,669.79</b>	<b>-4,203,605.36</b>	<b>-143,887,111.11</b>
<b>Revaluation of opening combined NAV</b>		<b>-</b>	<b>-</b>	<b>2,402,097.29</b>
<b>Net assets at the beginning of the year / period</b>		<b>39,734,926.38</b>	<b>4,203,605.36</b>	<b>704,652,565.08</b>
<b>Net assets at the end of the year / period</b>		<b>26,750,256.59</b>	<b>-</b>	<b>563,167,551.26</b>

# MARCH INTERNATIONAL

## Statistics

### MARCH INTERNATIONAL - TORRENOVA LUX

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>285,840,699.29</b>	<b>306,503,752.63</b>	<b>338,652,970.00</b>
<b>Share class I-EUR</b>				
Number of shares		206,315.62	257,163.00	262,830.80
NAV per share	EUR	126.99	122.14	116.50
<b>Share class P-EUR</b>				
Number of shares		4,961,837.23	5,197,084.97	6,541,195.75
NAV per share	EUR	11.62	11.18	10.67
<b>Share class P-USD hedged (USD)</b>				
Number of shares		579,767.01	579,767.01	560,797.74
NAV per share	USD	13.25	12.60	11.78
<b>Share class A-EUR</b>				
Number of shares		13,220,861.64	15,806,437.54	18,028,912.00
NAV per share	EUR	12.10	11.69	11.20
<b>Share class A-USD hedged (USD)</b>				
Number of shares		1,412,771.84	1,480,397.16	1,668,926.35
NAV per share	USD	13.68	13.06	12.27
<b>Share class A-GBP hedged (GBP)</b>				
Number of shares		885,044.75	514,297.43	586,864.75
NAV per share	GBP	13.22	12.63	11.93
<b>Share class C-EUR</b>				
Number of shares		159,704.77	52,356.46	223,446.13
NAV per share	EUR	10.80	10.37	9.88
<b>Share class S-EUR</b>				
Number of shares		1,890.82	3,347.27	81,116.86
NAV per share	EUR	11.07	10.64	10.14

### MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,904,006.36</b>	<b>61,440,025.54</b>	<b>79,649,257.05</b>
<b>Share class I-EUR</b>				
Number of shares		2,884.64	31,288.95	51,602.22
NAV per share	EUR	156.05	177.82	190.02
<b>Share class R-GBP hedged (GBP)</b>				
Number of shares		-	171.55	171.55
NAV per share	GBP	-	16.10	16.89
<b>Share class D-EUR</b>				
Number of shares		-	944.42	945.42
NAV per share	EUR	-	14.52	15.55
<b>Share class P-EUR</b>				
Number of shares		386,813.78	425,462.26	425,462.26
NAV per share	EUR	13.00	14.82	15.84
<b>Share class A-EUR</b>				
Number of shares		1,752,038.32	2,558,878.94	3,036,676.17
NAV per share	EUR	15.39	17.67	19.04
<b>Share class A-USD hedged (USD)</b>				
Number of shares		-	82,198.97	90,517.37
NAV per share	USD	-	19.44	20.54

# MARCH INTERNATIONAL

## Statistics

### MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>32,904,006.36</b>	<b>61,440,025.54</b>	<b>79,649,257.05</b>
<b>Share class A-GBP hedged (GBP)</b>				
Number of shares		-	120,794.42	135,812.88
NAV per share	GBP	-	16.59	17.60
<b>Share class C-EUR</b>				
Number of shares		49,988.91	53,513.93	74,203.45
NAV per share	EUR	9.39	10.66	11.36

### MARCH INTERNATIONAL - IBERIA (merged on 12/07/24)

		12/07/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>-</b>	<b>16,995,394.86</b>	<b>17,853,546.91</b>
<b>Share class I-EUR</b>				
Number of shares		-	33,309.01	42,832.88
NAV per share	EUR	-	153.13	132.77
<b>Share class P-EUR</b>				
Number of shares		-	74,719.78	69,906.44
NAV per share	EUR	-	15.26	13.23
<b>Share class A-EUR</b>				
Number of shares		-	710,274.21	823,371.88
NAV per share	EUR	-	14.27	12.48
<b>Share class A-GBP hedged (GBP)</b>				
Number of shares		-	30,963.42	29,468.89
NAV per share	GBP	-	14.36	12.39
<b>Share class C-EUR</b>				
Number of shares		-	8,290.65	19,336.19
NAV per share	EUR	-	12.41	10.73

### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	EUR	<b>79,258,230.45</b>	<b>123,744,750.31</b>	<b>137,040,733.68</b>
<b>Share class I-EUR</b>				
Number of shares		5,112.75	47,972.42	47,633.91
NAV per share	EUR	241.07	221.74	207.82
<b>Share class P-EUR</b>				
Number of shares		547,915.47	630,316.73	634,206.25
NAV per share	EUR	18.11	16.66	15.62
<b>Share class A-EUR</b>				
Number of shares		3,145,129.08	3,455,627.06	3,946,315.29
NAV per share	EUR	19.53	18.11	17.11
<b>Share class A-USD hedged (USD)</b>				
Number of shares		117,345.51	142,362.06	146,619.61
NAV per share	USD	23.13	21.17	19.61
<b>Share class A-GBP hedged (GBP)</b>				
Number of shares		97,996.32	104,280.29	108,041.77
NAV per share	GBP	17.36	15.95	14.86

# MARCH INTERNATIONAL

## Statistics

### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>79,258,230.45</b>	<b>123,744,750.31</b>	<b>137,040,733.68</b>
<b>Share class C-EUR</b>				
Number of shares		143,073.75	2,867,749.52	3,897,757.04
NAV per share	EUR	13.42	12.31	11.50
<b>Share class S-EUR</b>				
Number of shares		5,495.74	6,098.90	33,606.17
NAV per share	EUR	13.40	12.29	11.49

### MARCH INTERNATIONAL - BELLVER LUX

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>15,924,397.21</b>	<b>15,262,553.92</b>	<b>12,335,776.68</b>
<b>Share class I-EUR</b>				
Number of shares		19,697.03	19,697.03	19,697.03
NAV per share	EUR	118.71	114.48	107.41
<b>Share class A-EUR</b>				
Number of shares		1,160,016.51	1,149,214.78	959,378.61
NAV per share	EUR	11.67	11.28	10.61
<b>Share class A-USD hedged (USD)</b>				
Number of shares		4,590.88	4,590.88	4,590.88
NAV per share	USD	10.94	10.42	9.61

### MARCH INTERNATIONAL - LLUC LUX

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,574,412.09</b>	<b>7,228,486.27</b>	<b>5,223,945.41</b>
<b>Share class I-EUR</b>				
Number of shares		-	4,000.00	4,000.00
NAV per share	EUR	-	122.51	109.49
<b>Share class P-EUR</b>				
Number of shares		174,722.44	108,590.24	50,000.00
NAV per share	EUR	11.05	10.46	9.35
<b>Share class A-EUR</b>				
Number of shares		464,136.64	407,995.36	370,452.38
NAV per share	EUR	12.72	12.08	10.82
<b>Share class A-USD hedged (USD)</b>				
Number of shares		28,509.61	28,509.61	25,000.00
NAV per share	USD	12.40	11.63	10.22
<b>Share class C-EUR</b>				
Number of shares		20,006.05	20,006.05	2,544.37
NAV per share	EUR	13.48	12.75	11.37
<b>Share class S-EUR</b>				
Number of shares		9,699.72	9,699.72	3,938.68
NAV per share	EUR	13.15	12.44	11.11

# MARCH INTERNATIONAL

## Statistics

### MARCH INTERNATIONAL - MEDITERRANEAN FUND

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>79,717,890.41</b>	<b>86,243,867.06</b>	<b>97,657,870.78</b>
<b>Share class I-EUR</b>				
Number of shares		7,150.01	23,106.82	39,906.53
NAV per share	EUR	153.98	142.10	130.00
<b>Share class P-EUR</b>				
Number of shares		196,471.59	230,598.96	265,241.79
NAV per share	EUR	15.36	14.18	12.98
<b>Share class A-EUR</b>				
Number of shares		4,890,820.37	5,567,079.03	6,761,331.42
NAV per share	EUR	14.65	13.65	12.60
<b>Share class A-USD hedged (USD)</b>				
Number of shares		58,911.25	68,399.01	75,473.84
NAV per share	USD	16.09	14.81	13.39
<b>Share class C-EUR</b>				
Number of shares		150,355.17	176,634.10	199,554.70
NAV per share	EUR	15.40	14.21	13.00
<b>Share class S-EUR</b>				
Number of shares		16,303.91	20,417.35	21,028.39
NAV per share	EUR	15.36	14.18	12.98
<b>Share class M-EUR</b>				
Number of shares		47,190.10	-	-
NAV per share	EUR	10.09	-	-

### MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>35,114,736.69</b>	<b>47,059,530.74</b>	<b>140,978,426.79</b>
<b>Share class I-EUR</b>				
Number of shares		-	10,016.68	15,050.25
NAV per share	EUR	-	98.02	95.78
<b>Share class P-EUR</b>				
Number of shares		381,936.31	765,063.18	3,432,995.29
NAV per share	EUR	10.31	9.80	9.57
<b>Share class A-EUR</b>				
Number of shares		521,110.29	973,506.22	3,186,338.30
NAV per share	EUR	10.26	9.76	9.55
<b>Share class A-USD hedged (USD)</b>				
Number of shares		117,496.20	143,545.36	208,984.09
NAV per share	USD	10.82	10.14	9.74
<b>Share class A-GBP hedged (GBP)</b>				
Number of shares		35,338.62	15,894.65	15,894.65
NAV per share	GBP	10.89	10.24	9.89
<b>Share class C-EUR</b>				
Number of shares		2,317,465.19	2,795,048.11	7,501,862.01
NAV per share	EUR	10.42	9.87	9.62

# MARCH INTERNATIONAL

## Statistics

### MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

		31/12/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>USD</b>	<b>26,750,256.59</b>	<b>39,734,926.38</b>	<b>24,587,699.24</b>
<b>Share class I-USD</b>				
Number of shares		-	1,000.00	1,000.00
NAV per share	USD	-	90.22	83.08
<b>Share class I-EUR hedged (EUR)</b>				
Number of shares		-	1,000.00	1,000.00
NAV per share	EUR	-	86.03	80.97
<b>Share class A-USD</b>				
Number of shares		10,106.48	3,229.12	3,229.12
NAV per share	USD	9.21	8.95	8.27
<b>Share class A-EUR hedged (EUR)</b>				
Number of shares		98,541.55	114,267.63	73,654.66
NAV per share	EUR	8.62	8.53	8.08
<b>Share class C-EUR hedged (EUR)</b>				
Number of shares		2,830,618.21	4,024,193.81	2,722,694.52
NAV per share	EUR	8.75	8.63	8.11
<b>Share class S-EUR hedged (EUR)</b>				
Number of shares		-	2,500.00	27,564.23
NAV per share	EUR	-	8.55	8.10

### MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS (merged on 12/07/24)

		12/07/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>4,203,605.36</b>	<b>437,039.13</b>
<b>Share class I-EUR</b>				
Number of shares		-	2,193.38	1,000.00
NAV per share	EUR	-	102.02	96.97
<b>Share class A-EUR</b>				
Number of shares		-	39,079.35	-
NAV per share	EUR	-	9.85	-
<b>Share class C-EUR</b>				
Number of shares		-	207,348.86	17,860.68
NAV per share	EUR	-	10.27	9.70
<b>Share class S-EUR</b>				
Number of shares		-	12,966.24	2,500.00
NAV per share	EUR	-	10.26	9.70
<b>Share class M-EUR</b>				
Number of shares		-	130,956.56	14,702.48
NAV per share	EUR	-	10.18	9.69

# MARCH INTERNATIONAL

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### MARCH INTERNATIONAL - TORRENOVA LUX

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	257,163.00	30,545.83	81,393.21	206,315.62
Share class P-EUR	5,197,084.97	455,827.16	691,074.90	4,961,837.23
Share class P-USD hedged (USD)	579,767.01	0.00	0.00	579,767.01
Share class A-EUR	15,806,437.54	885,547.72	3,471,123.62	13,220,861.64
Share class A-USD hedged (USD)	1,480,397.16	12,946.21	80,571.54	1,412,771.84
Share class A-GBP hedged (GBP)	514,297.43	456,054.16	85,306.84	885,044.75
Share class C-EUR	52,356.46	155,052.62	47,704.30	159,704.77
Share class S-EUR	3,347.27	0.00	1,456.44	1,890.82

### MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	31,288.95	135.85	28,540.16	2,884.64
Share class R-GBP hedged (GBP)	171.55	0.00	171.55	0.00
Share class D-EUR	944.42	0.00	944.42	0.00
Share class P-EUR	425,462.26	0.00	38,648.48	386,813.78
Share class A-EUR	2,558,878.94	202,655.66	1,009,496.29	1,752,038.32
Share class A-USD hedged (USD)	82,198.97	0.00	82,198.97	0.00
Share class A-GBP hedged (GBP)	120,794.42	68.73	120,863.15	0.00
Share class C-EUR	53,513.93	10,019.93	13,544.95	49,988.91

### MARCH INTERNATIONAL - IBERIA (merged on 12/07/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 12/07/24
Share class I-EUR	33,309.01	0.00	33,309.01	0.00
Share class P-EUR	74,719.78	12.56	74,732.34	0.00
Share class A-EUR	710,274.21	32,333.06	742,607.27	0.00
Share class A-GBP hedged (GBP)	30,963.42	0.00	30,963.42	0.00
Share class C-EUR	8,290.65	7.96	8,298.61	0.00

# MARCH INTERNATIONAL

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	47,972.42	16,064.54	58,924.20	5,112.75
Share class P-EUR	630,316.73	66,445.04	148,846.30	547,915.47
Share class A-EUR	3,455,627.06	512,736.86	823,234.83	3,145,129.08
Share class A-USD hedged (USD)	142,362.06	1,941.32	26,957.88	117,345.51
Share class A-GBP hedged (GBP)	104,280.29	40,654.86	46,938.83	97,996.32
Share class C-EUR	2,867,749.52	276,834.89	3,001,510.66	143,073.75
Share class S-EUR	6,098.90	0.00	603.16	5,495.74

### MARCH INTERNATIONAL - BELLVER LUX

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	19,697.03	0.00	0.00	19,697.03
Share class A-EUR	1,149,214.78	163,525.32	152,723.60	1,160,016.51
Share class A-USD hedged (USD)	4,590.88	0.00	0.00	4,590.88

### MARCH INTERNATIONAL - LLUC LUX

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	4,000.00	0.00	4,000.00	0.00
Share class P-EUR	108,590.24	75,673.81	9,541.60	174,722.44
Share class A-EUR	407,995.36	143,311.69	87,170.40	464,136.64
Share class A-USD hedged (USD)	28,509.61	0.00	0.00	28,509.61
Share class C-EUR	20,006.05	0.00	0.00	20,006.05
Share class S-EUR	9,699.72	0.00	0.00	9,699.72

### MARCH INTERNATIONAL - MEDITERRANEAN FUND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	23,106.82	1,485.39	17,442.19	7,150.01
Share class P-EUR	230,598.96	0.00	34,127.36	196,471.59
Share class A-EUR	5,567,079.03	436,754.94	1,113,013.59	4,890,820.37
Share class A-USD hedged (USD)	68,399.01	5,668.67	15,156.42	58,911.25
Share class C-EUR	176,634.10	12,980.55	39,259.48	150,355.17
Share class S-EUR	20,417.35	1,711.51	5,824.95	16,303.91
Share class M-EUR	0.00	47,190.10	0.00	47,190.10

# MARCH INTERNATIONAL

## Changes in number of shares outstanding from 01/01/24 to 31/12/24

### MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-EUR	10,016.68	0.00	10,016.68	0.00
Share class P-EUR	765,063.18	34,723.88	417,850.75	381,936.31
Share class A-EUR	973,506.22	96,410.09	548,806.03	521,110.29
Share class A-USD hedged (USD)	143,545.36	7,475.88	33,525.04	117,496.20
Share class A-GBP hedged (GBP)	15,894.65	19,443.97	0.00	35,338.62
Share class C-EUR	2,795,048.11	339,768.41	817,351.33	2,317,465.19

### MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Share class I-USD	1,000.00	0.00	1,000.00	0.00
Share class I-EUR hedged (EUR)	1,000.00	0.00	1,000.00	0.00
Share class A-USD	3,229.12	9,377.36	2,500.00	10,106.48
Share class A-EUR hedged (EUR)	114,267.63	48,307.08	64,033.16	98,541.55
Share class C-EUR hedged (EUR)	4,024,193.81	460,630.29	1,654,205.89	2,830,618.21
Share class S-EUR hedged (EUR)	2,500.00	0.00	2,500.00	0.00

### MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS (merged on 12/07/24)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 12/07/24
Share class I-EUR	2,193.38	0.00	2,193.38	0.00
Share class A-EUR	39,079.35	392.96	39,472.31	0.00
Share class C-EUR	207,348.86	5,023.09	212,371.95	0.00
Share class S-EUR	12,966.24	0.00	12,966.24	0.00
Share class M-EUR	130,956.56	0.00	130,956.56	0.00

# MARCH INTERNATIONAL - TORRENOVA LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>239,031,786.11</b>	<b>247,451,742.03</b>	<b>86.57</b>
<b>Shares</b>			<b>47,956,204.72</b>	<b>52,822,740.69</b>	<b>18.48</b>
<b>Belgium</b>			<b>1,739,098.34</b>	<b>1,580,621.75</b>	<b>0.55</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	32,759	1,739,098.34	1,580,621.75	0.55
<b>Canada</b>			<b>822,326.01</b>	<b>793,037.18</b>	<b>0.28</b>
BARRICK GOLD CORP	USD	52,980	822,326.01	793,037.18	0.28
<b>France</b>			<b>6,040,468.96</b>	<b>6,242,933.76</b>	<b>2.18</b>
DANONE	EUR	24,918	1,453,914.55	1,622,660.16	0.57
L'OREAL	EUR	3,634	1,254,487.72	1,242,282.90	0.43
LVMH MOET HENNESSY LOUIS VUI	EUR	1,968	1,268,880.22	1,250,664.00	0.44
PERNOD RICARD SA	EUR	6,780	1,118,325.33	739,020.00	0.26
SCHNEIDER ELECTRIC SE	EUR	5,763	944,861.14	1,388,306.70	0.49
<b>Germany</b>			<b>3,272,231.67</b>	<b>3,516,155.95</b>	<b>1.23</b>
DEUTSCHE TELEKOM AG-REG	EUR	43,563	836,614.94	1,258,535.07	0.44
E.ON SE	EUR	95,835	1,164,666.06	1,077,664.58	0.38
VONOVIA SE	EUR	40,155	1,270,950.67	1,179,956.30	0.41
<b>Luxembourg</b>			<b>482,382.55</b>	<b>615,843.67</b>	<b>0.22</b>
TENARIS SA	EUR	34,081	482,382.55	615,843.67	0.22
<b>Netherlands</b>			<b>4,872,457.03</b>	<b>5,702,363.94</b>	<b>1.99</b>
AIRBUS SE	EUR	8,427	915,172.70	1,304,331.06	0.46
ASM INTERNATIONAL NV	EUR	1,509	855,076.59	843,229.20	0.29
ASML HOLDING NV	EUR	1,933	1,404,748.61	1,311,927.10	0.46
FERROVIAL SE	EUR	31,197	848,637.39	1,266,598.20	0.44
ING GROEP NV	EUR	64,526	848,821.74	976,278.38	0.34
<b>Portugal</b>			<b>1,103,356.46</b>	<b>783,451.04</b>	<b>0.27</b>
EDP SA	EUR	253,462	1,103,356.46	783,451.04	0.27
<b>Spain</b>			<b>2,405,658.12</b>	<b>3,091,442.52</b>	<b>1.08</b>
CAIXABANK SA	EUR	206,220	921,660.55	1,079,767.92	0.38
IBERDROLA SA	EUR	80,750	810,217.33	1,073,975.00	0.38
INDUSTRIA DE DISEÑO TEXTIL	EUR	18,890	673,780.24	937,699.60	0.33
<b>Switzerland</b>			<b>1,465,741.93</b>	<b>1,497,415.95</b>	<b>0.52</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,500	1,465,741.93	1,497,415.95	0.52
<b>United Kingdom</b>			<b>1,568,287.31</b>	<b>1,503,367.99</b>	<b>0.53</b>
BP PLC	GBP	96,205	509,860.06	457,287.92	0.16
NATIONAL GRID PLC	GBP	91,042	1,058,427.25	1,046,080.07	0.37
<b>United States of America</b>			<b>24,184,196.34</b>	<b>27,496,106.94</b>	<b>9.62</b>
ADOBE INC	USD	1,341	627,675.32	575,872.41	0.20
ALPHABET INC-CL A	USD	9,404	1,128,040.37	1,719,147.46	0.60
AMAZON.COM INC	USD	6,064	1,308,541.21	1,284,771.57	0.45
BERKSHIRE HATHAWAY INC-CL B	USD	2,959	1,307,266.12	1,295,273.32	0.45
BROADCOM INC	USD	4,899	336,785.22	1,096,846.12	0.38
COCA-COLA CO/THE	USD	26,603	1,248,325.44	1,599,519.83	0.56
COLGATE-PALMOLIVE CO	USD	14,483	1,294,761.76	1,271,510.89	0.44
CRH PLC	GBP	3,000	111,065.97	269,013.06	0.09
CRH PLC	EUR	12,820	474,621.91	1,152,261.60	0.40
ELI LILLY & CO	USD	1,917	1,446,291.53	1,429,187.83	0.50
EXXON MOBIL CORP	USD	8,174	861,051.59	849,132.96	0.30
JOHNSON & JOHNSON	USD	10,085	1,450,353.43	1,408,491.26	0.49
JPMORGAN CHASE & CO	USD	5,836	1,341,214.28	1,350,987.50	0.47
MERCK & CO. INC.	USD	15,852	1,561,593.57	1,522,894.22	0.53
META PLATFORMS INC-CLASS A	USD	2,269	1,332,995.34	1,282,976.52	0.45
MICROSOFT CORP	USD	5,018	1,615,747.20	2,042,575.57	0.71

# MARCH INTERNATIONAL - TORRENOVA LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NVIDIA CORP	USD	7,852	1,016,699.35	1,018,295.59	0.36
ORACLE CORP	USD	9,948	1,105,318.65	1,600,902.68	0.56
PALO ALTO NETWORKS INC	USD	1,586	285,968.77	278,694.89	0.10
S&P GLOBAL INC	USD	2,860	1,240,021.20	1,375,534.33	0.48
SCHLUMBERGER LTD	USD	15,115	697,491.06	559,641.82	0.20
VISA INC-CLASS A SHARES	USD	4,747	1,428,756.31	1,448,809.15	0.51
WORKDAY INC-CLASS A	USD	4,269	963,610.74	1,063,766.36	0.37
<b>Bonds</b>			<b>191,075,581.39</b>	<b>194,629,001.34</b>	<b>68.09</b>
<b>Denmark</b>			<b>2,128,686.50</b>	<b>2,134,590.00</b>	<b>0.75</b>
DANSKE BK 4.75% 21-06-30 EMTN	EUR	2,000,000	2,128,686.50	2,134,590.00	0.75
<b>France</b>			<b>2,762,418.00</b>	<b>2,786,246.00</b>	<b>0.97</b>
BNP PAR 1.375% 28-05-29 EMTN	EUR	2,800,000	2,544,158.00	2,586,948.00	0.91
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	200,000	218,260.00	199,298.00	0.07
<b>Germany</b>			<b>6,110,234.00</b>	<b>6,307,425.50</b>	<b>2.21</b>
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	600,000	539,100.00	565,809.00	0.20
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	1,600,000	1,552,120.00	1,563,512.00	0.55
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	EUR	1,700,000	1,558,747.00	1,597,728.00	0.56
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	EUR	2,700,000	2,460,267.00	2,580,376.50	0.90
<b>Italy</b>			<b>21,547,817.00</b>	<b>21,758,785.50</b>	<b>7.61</b>
ENI 0.375% 14-06-28 EMTN	EUR	900,000	761,400.00	827,122.50	0.29
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	2,750,000	2,840,223.00	2,709,286.25	0.95
INTE 5.125% 29-08-31 EMTN	EUR	2,400,000	2,610,280.00	2,651,592.00	0.93
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	12,030,000	11,748,498.00	11,984,586.75	4.19
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,400,000	1,447,950.00	1,446,403.00	0.51
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,100,000	2,139,466.00	2,139,795.00	0.75
<b>Netherlands</b>			<b>25,034,449.40</b>	<b>25,537,765.45</b>	<b>8.93</b>
ABN AMRO BK 4.25% 21-02-30	EUR	2,400,000	2,488,018.10	2,514,084.00	0.88
BMW INTL INVESTMENT 3.125% 27-08-30	EUR	2,100,000	2,105,663.00	2,100,997.50	0.74
NATURGY FINANCE BV 0.875% 15-05-25	EUR	1,800,000	1,781,781.00	1,787,868.00	0.63
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	11,110,000	10,684,820.30	10,979,401.95	3.84
REDEXIS GAS FINANCE BV 1.875% 28-05-25	EUR	1,900,000	1,896,200.00	1,891,203.00	0.66
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	1,800,000	1,738,470.00	1,789,002.00	0.63
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	1,700,000	1,543,345.00	1,652,306.50	0.58
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	1,300,000	1,292,582.00	1,308,645.00	0.46
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	1,500,000	1,503,570.00	1,514,257.50	0.53
<b>Spain</b>			<b>56,570,280.80</b>	<b>57,629,955.55</b>	<b>20.16</b>
BANCA MARCH 3.373% 28-11-28	EUR	3,000,000	3,000,000.00	2,991,926.10	1.05
BBVA 4.375% 14-10-29 EMTN	EUR	1,300,000	1,352,117.00	1,387,054.50	0.49
CEP FINANCE 2.25% 13-02-26	EUR	2,200,000	2,230,825.00	2,184,281.00	0.76
LAR ESPANA REAL ESTATE SOCOMI 1.75% 22-07-26	EUR	1,000,000	1,014,100.00	996,645.00	0.35
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	14,330,000	13,881,471.00	14,303,274.55	5.00
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	7,500,000	6,356,556.00	6,386,325.00	2.23
SPAIN GOVERNMENT BOND 0.8% 30-07-27	EUR	9,000,000	8,393,490.00	8,656,830.00	3.03
SPAIN GOVERNMENT BOND 1.6% 30-04-25	EUR	14,160,000	13,880,764.80	14,111,006.40	4.94
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	5,500,000	5,609,341.00	5,725,060.00	2.00
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	900,000	851,616.00	887,553.00	0.31

# MARCH INTERNATIONAL - TORRENOVA LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>27,482,642.35</b>	<b>28,510,111.14</b>	<b>9.97</b>
BP CAP MK 2.213% 25-09-26 EMTN	EUR	3,500,000	3,303,230.00	3,480,452.50	1.22
UNITED KINGDOM GILT 1.25% 22-07-27	GBP	9,200,000	9,922,105.25	10,346,717.47	3.62
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	2,400,000	2,808,906.77	2,863,759.07	1.00
UNITED KINGDOM GILT 5.0% 07-03-25	GBP	7,000,000	8,308,553.15	8,471,837.20	2.96
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	2,000,000	3,139,847.18	3,347,344.90	1.17
<b>United States of America</b>			<b>49,439,053.34</b>	<b>49,964,122.20</b>	<b>17.48</b>
APPLE 1.625% 10-11-26	EUR	3,740,000	3,558,230.60	3,681,843.00	1.29
BK AMERICA 0.654% 26-10-31	EUR	2,000,000	1,927,700.00	1,731,260.00	0.61
CA LA 1.875% 22-09-26	EUR	1,700,000	1,626,050.00	1,683,093.50	0.59
CITIGROUP 1.25% 10-04-29 EMTN	EUR	2,800,000	2,573,507.00	2,600,290.00	0.91
GOLD SACH GR 0.75% 23-03-32	EUR	2,600,000	2,409,075.00	2,180,009.00	0.76
JPM CHASE 1.812% 12-06-29 EMTN	EUR	2,800,000	2,676,054.20	2,704,044.00	0.95
MORGAN STANLEY 0.497% 07-02-31	EUR	2,800,000	2,419,715.00	2,440,018.00	0.85
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	2,120,000	1,891,748.00	2,041,401.00	0.71
UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	USD	14,700,000	13,369,422.84	13,673,116.06	4.78
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	USD	3,900,000	3,531,778.85	3,681,260.58	1.29
UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	USD	8,200,000	7,702,321.31	7,999,305.89	2.80
UNITED STATES TREASURY NOTEBOND 4.625% 30-06-25	USD	3,000,000	2,783,408.04	2,904,790.12	1.02
VERIZON COMMUNICATION 2.625% 01-12-31	EUR	2,730,000	2,970,042.50	2,643,691.05	0.92
<b>Undertakings for Collective Investment</b>			<b>17,705,338.27</b>	<b>18,580,845.36</b>	<b>6.50</b>
<b>Shares/Units in investment funds</b>			<b>17,705,338.27</b>	<b>18,580,845.36</b>	<b>6.50</b>
<b>Ireland</b>			<b>7,300,000.00</b>	<b>7,309,755.28</b>	<b>2.56</b>
MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES I H EUR ACC	EUR	60,971	7,300,000.00	7,309,755.28	2.56
<b>Luxembourg</b>			<b>10,405,338.27</b>	<b>11,271,090.08</b>	<b>3.94</b>
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	872	1,299,999.65	1,386,809.81	0.49
FTIF FRANKLIN INDIA FUND CL I ACC	USD	12,834	672,075.95	1,029,925.83	0.36
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	16,195	1,065,292.25	1,327,505.22	0.46
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	3,674	1,711,882.45	1,647,043.78	0.58
ROBECO GLOBAL CREDITS SHORT MATURITY IH	EUR	28,052	2,710,000.00	2,915,161.36	1.02
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	111,314	2,946,087.97	2,964,644.08	1.04
<b>Total securities portfolio</b>			<b>256,737,124.38</b>	<b>266,032,587.39</b>	<b>93.07</b>

# MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>30,057,425.51</b>	<b>30,901,070.92</b>	<b>93.91</b>
<b>Shares</b>			<b>30,057,425.51</b>	<b>30,901,070.92</b>	<b>93.91</b>
<b>China</b>			<b>655,848.47</b>	<b>599,276.45</b>	<b>1.82</b>
ALIBABA GROUP HOLDING LTD	HKD	58,500	655,848.47	599,276.45	1.82
<b>France</b>			<b>2,893,383.95</b>	<b>3,058,010.00</b>	<b>9.29</b>
DASSAULT SYSTEMES SE	EUR	20,300	669,481.28	680,050.00	2.07
ESSILORLUXOTTICA	EUR	2,160	501,574.12	508,896.00	1.55
LVMH MOET HENNESSY LOUIS VUI	EUR	1,048	324,865.27	666,004.00	2.02
PERNOD RICARD SA	EUR	7,260	808,257.66	791,340.00	2.40
REMY COINTREAU	EUR	7,050	589,205.62	411,720.00	1.25
<b>Germany</b>			<b>862,164.19</b>	<b>902,436.00</b>	<b>2.74</b>
INFINEON TECHNOLOGIES AG	EUR	28,740	862,164.19	902,436.00	2.74
<b>Ireland</b>			<b>670,706.38</b>	<b>617,131.82</b>	<b>1.88</b>
MEDTRONIC PLC	USD	8,000	670,706.38	617,131.82	1.88
<b>Italy</b>			<b>966,271.24</b>	<b>651,749.40</b>	<b>1.98</b>
DAVIDE CAMPARI-MILANO NV	EUR	108,300	966,271.24	651,749.40	1.98
<b>Netherlands</b>			<b>1,502,762.24</b>	<b>1,597,181.60</b>	<b>4.85</b>
ASML HOLDING NV	EUR	1,328	841,839.40	901,313.60	2.74
UNIVERSAL MUSIC GROUP NV	EUR	28,150	660,922.84	695,868.00	2.11
<b>Spain</b>			<b>518,617.65</b>	<b>465,493.50</b>	<b>1.41</b>
PUIG BRANDS SA-B	EUR	26,100	518,617.65	465,493.50	1.41
<b>Switzerland</b>			<b>1,504,014.60</b>	<b>1,429,519.96</b>	<b>4.34</b>
NESTLE SA-REG	CHF	7,850	665,627.18	626,360.49	1.90
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,950	838,387.42	803,159.47	2.44
<b>Taiwan</b>			<b>863,579.27</b>	<b>885,129.01</b>	<b>2.69</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	4,641	863,579.27	885,129.01	2.69
<b>United Kingdom</b>			<b>2,436,175.75</b>	<b>2,553,329.27</b>	<b>7.76</b>
DIAGEO PLC	GBP	17,552	470,265.72	538,681.66	1.64
LONDON STOCK EXCHANGE GROUP	GBP	6,350	831,094.49	866,712.02	2.63
SPIRAX GROUP PLC	GBP	6,250	501,876.64	518,187.59	1.57
UNILEVER PLC	EUR	11,475	632,938.90	629,748.00	1.91
<b>United States of America</b>			<b>17,183,901.77</b>	<b>18,141,813.91</b>	<b>55.14</b>
ADOBE INC	USD	1,400	662,856.91	601,209.08	1.83
ALPHABET INC-CL C	USD	5,800	984,263.11	1,066,684.69	3.24
BOEING CO/THE	USD	4,788	660,828.11	818,422.02	2.49
BROWN-FORMAN CORP-CLASS B	USD	17,646	621,580.47	647,218.81	1.97
CBRE GROUP INC - A	USD	5,307	660,950.62	672,869.17	2.04
DEERE & CO	USD	2,268	165,249.61	928,007.34	2.82
FACTSET RESEARCH SYSTEMS INC	USD	1,474	682,063.91	683,662.69	2.08
FORTINET INC	USD	9,350	760,657.09	853,102.85	2.59
JOHNSON & JOHNSON	USD	5,710	839,245.39	797,470.01	2.42
KRAFT HEINZ CO/THE	USD	22,700	692,316.88	673,217.77	2.05
MASTERCARD INC - A	USD	1,365	664,555.21	694,126.56	2.11
META PLATFORMS INC-CLASS A	USD	1,237	666,938.78	699,445.55	2.13
MICROSOFT CORP	USD	2,525	996,819.31	1,027,800.58	3.12
NIKE INC -CL B	USD	10,800	781,049.14	789,218.73	2.40
ORACLE CORP	USD	3,255	568,103.43	523,817.67	1.59
OTIS WORLDWIDE CORP	USD	8,770	836,100.39	784,345.44	2.38
PFIZER INC	USD	35,054	866,666.13	898,100.07	2.73
S&P GLOBAL INC	USD	1,740	834,276.74	836,863.54	2.54
SCHLUMBERGER LTD	USD	15,500	616,287.63	573,896.67	1.74
STARBUCKS CORP	USD	7,100	669,956.73	625,663.93	1.90

## MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)

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### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
THERMO FISHER SCIENTIFIC INC	USD	1,705	857,827.14	856,583.44	2.60
VIATRIS INC	USD	53,267	657,222.84	640,438.58	1.95
WALT DISNEY CO/THE	USD	6,121	600,351.78	658,207.00	2.00
ZOETIS INC	USD	5,030	837,734.42	791,441.72	2.41
<b>Total securities portfolio</b>			<b>30,057,425.51</b>	<b>30,901,070.92</b>	<b>93.91</b>

# MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>57,246,836.44</b>	<b>69,283,470.89</b>	<b>87.41</b>
<b>Shares</b>			<b>57,246,836.44</b>	<b>69,283,470.89</b>	<b>87.41</b>
<b>Cayman Islands</b>			<b>1,296,817.30</b>	<b>803,959.86</b>	<b>1.01</b>
CHINA FEIHE LTD	HKD	1,186,571	1,296,817.30	803,959.86	1.01
<b>China</b>			<b>959,238.58</b>	<b>749,899.36</b>	<b>0.95</b>
PROYA COSMETICS CO LTD-A	CNY	66,919	959,238.58	749,899.36	0.95
<b>France</b>			<b>4,678,529.80</b>	<b>6,325,441.40</b>	<b>7.98</b>
ESSILORLUXOTTICA	EUR	7,249	785,396.97	1,707,864.40	2.15
LVMH MOET HENNESSY LOUIS VUI	EUR	2,179	366,035.63	1,384,754.50	1.75
REMY COINTREAU	EUR	23,038	1,937,999.54	1,345,419.20	1.70
SODEXO SA	EUR	23,726	1,589,097.66	1,887,403.30	2.38
<b>Germany</b>			<b>6,810,158.84</b>	<b>6,380,379.37</b>	<b>8.05</b>
KRONES AG	EUR	13,689	792,643.17	1,642,680.00	2.07
RATIONAL AG	EUR	3,303	1,197,704.66	2,721,672.00	3.43
SCHAEFFLER AG	EUR	475,310	4,819,811.01	2,016,027.37	2.54
<b>Israel</b>			<b>416,786.67</b>	<b>1,126,690.78</b>	<b>1.42</b>
CHECK POINT SOFTWARE TECH	USD	6,249	416,786.67	1,126,690.78	1.42
<b>Japan</b>			<b>1,186,099.10</b>	<b>1,375,454.53</b>	<b>1.74</b>
SK KAKEN	JPY	13,697	697,735.70	793,679.15	1.00
T.HASEGAWA CO LTD	JPY	30,492	488,363.40	581,775.38	0.73
<b>Netherlands</b>			<b>1,360,442.93</b>	<b>1,576,092.00</b>	<b>1.99</b>
FERROVIAL SE	EUR	38,820	1,360,442.93	1,576,092.00	1.99
<b>South Korea</b>			<b>2,333,165.21</b>	<b>3,074,929.99</b>	<b>3.88</b>
SAMSUNG ELECTR-GDR REG S	USD	3,499	2,333,165.21	3,074,929.99	3.88
<b>Spain</b>			<b>8,473,080.06</b>	<b>7,309,059.45</b>	<b>9.22</b>
INDUSTRIA DE DISEÑO TEXTIL	EUR	70,035	1,703,826.01	3,476,537.40	4.39
PROSEGUR CASH SA	EUR	4,970,701	5,738,144.12	2,743,826.95	3.46
VIDRALA SA	EUR	11,719	1,031,109.93	1,088,695.10	1.37
<b>Switzerland</b>			<b>4,957,039.92</b>	<b>8,523,521.24</b>	<b>10.75</b>
CIE FINANCIERE RICHEMO-A REG	CHF	13,865	959,754.90	2,037,384.52	2.57
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,250	2,365,567.36	2,790,638.82	3.52
SCHINDLER HOLDING-PART CERT	CHF	13,850	1,631,717.66	3,695,497.90	4.66
<b>United Kingdom</b>			<b>2,293,310.95</b>	<b>2,567,480.77</b>	<b>3.24</b>
ANTOFAGASTA PLC	GBP	133,509	2,293,310.95	2,567,480.77	3.24
<b>United States of America</b>			<b>22,482,167.08</b>	<b>29,470,562.14</b>	<b>37.18</b>
ALPHABET INC-CL C	USD	10,875	469,882.41	2,000,033.80	2.52
AMAZON.COM INC	USD	9,319	2,040,419.55	1,974,404.07	2.49
BERKSHIRE HATHAWAY INC-CL B	USD	9,261	1,089,647.94	4,053,912.20	5.11
BLACKROCK INC	USD	1,550	1,542,230.21	1,534,447.61	1.94
BROWN-FORMAN CORP-CLASS B	USD	20,335	814,170.92	745,845.77	0.94
CARNIVAL CORP	USD	31,321	799,131.77	753,760.81	0.95
DANAHER CORP	USD	5,509	1,216,206.60	1,221,237.04	1.54
ELI LILLY & CO	USD	2,187	1,657,632.17	1,630,481.89	2.06
FOX CORP - CLASS A	USD	8,479	405,838.28	397,788.33	0.50
HCA HEALTHCARE INC	USD	2,770	810,034.98	802,912.12	1.01
INTERCONTINENTAL EXCHANGE IN	USD	5,500	794,489.03	791,458.23	1.00
KINDER MORGAN INC	USD	46,000	1,191,187.87	1,217,189.76	1.54
MASTERCARD INC - A	USD	2,385	1,209,774.82	1,212,814.53	1.53
META PLATFORMS INC-CLASS A	USD	2,151	1,269,827.71	1,216,254.96	1.53
MODERNA INC	USD	8,524	323,480.38	342,277.08	0.43
NETFLIX INC	USD	923	813,296.50	794,484.17	1.00

# MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
NIKE INC -CL B	USD	5,455	402,565.49	398,628.54	0.50
NVIDIA CORP	USD	21,811	2,677,538.64	2,828,584.44	3.57
ORACLE CORP	USD	14,843	522,086.00	2,388,640.77	3.01
REGENERON PHARMACEUTICALS	USD	1,196	819,613.57	822,739.43	1.04
STARBUCKS CORP	USD	4,771	401,598.07	420,428.54	0.53
TESLA INC	USD	1,875	858,497.59	731,240.95	0.92
WALMART INC	USD	13,650	353,016.58	1,190,997.10	1.50
<b>Undertakings for Collective Investment</b>			<b>3,825,745.54</b>	<b>4,132,496.52</b>	<b>5.21</b>
<b>Shares/Units in investment funds</b>			<b>3,825,745.54</b>	<b>4,132,496.52</b>	<b>5.21</b>
<b>Luxembourg</b>			<b>3,825,745.54</b>	<b>4,132,496.52</b>	<b>5.21</b>
AMUNDI NASDAQ-100 UCITS ETF - USD C	USD	17,882	3,825,745.54	4,132,496.52	5.21
<b>Total securities portfolio</b>			<b>61,072,581.98</b>	<b>73,415,967.41</b>	<b>92.63</b>

# MARCH INTERNATIONAL - BELLVER LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,541,961.05</b>	<b>13,137,033.69</b>	<b>82.50</b>
<b>Shares</b>			<b>7,061,811.70</b>	<b>7,495,757.99</b>	<b>47.07</b>
<b>Belgium</b>			<b>377,506.49</b>	<b>331,606.20</b>	<b>2.08</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	5,052	271,933.28	243,759.00	1.53
SYENSQO SA	EUR	1,245	105,573.21	87,847.20	0.55
<b>Canada</b>			<b>165,997.70</b>	<b>153,143.89</b>	<b>0.96</b>
BARRICK GOLD CORP	USD	10,231	165,997.70	153,143.89	0.96
<b>France</b>			<b>808,697.87</b>	<b>848,728.01</b>	<b>5.33</b>
AXA SA	EUR	1,260	36,600.36	43,243.20	0.27
DANONE	EUR	2,948	171,289.27	191,973.76	1.21
L'OREAL	EUR	439	155,816.96	150,072.15	0.94
LVMH MOET HENNESSY LOUIS VUI	EUR	219	142,974.68	139,174.50	0.87
REMY COINTREAU	EUR	1,395	114,791.36	81,468.00	0.51
SCHNEIDER ELECTRIC SE	EUR	588	96,799.21	141,649.20	0.89
VALLOUREC SA	EUR	6,160	90,426.03	101,147.20	0.64
<b>Germany</b>			<b>396,051.84</b>	<b>409,556.84</b>	<b>2.57</b>
BAYERISCHE MOTOREN WERKE AG	EUR	1,474	106,896.25	116,416.52	0.73
DEUTSCHE TELEKOM AG-REG	EUR	2,990	67,686.09	86,381.10	0.54
E.ON SE	EUR	8,695	105,110.30	97,775.28	0.61
VONOVIA SE	EUR	3,707	116,359.20	108,983.94	0.68
<b>Ireland</b>			<b>84,003.38</b>	<b>129,613.40</b>	<b>0.81</b>
SMURFIT WESTROCK PLC	GBP	3	129.79	156.60	0.00
SMURFIT WESTROCK PLC	EUR	2,504	83,873.59	129,456.80	0.81
<b>Italy</b>			<b>61,838.87</b>	<b>85,163.48</b>	<b>0.53</b>
BANCA MONTE DEI PASCHI SIENA	EUR	12,513	61,838.87	85,163.48	0.53
<b>Netherlands</b>			<b>1,003,436.60</b>	<b>1,069,471.04</b>	<b>6.72</b>
AIRBUS SE	EUR	930	123,745.63	143,945.40	0.90
ASM INTERNATIONAL NV	EUR	255	148,013.57	142,494.00	0.89
ASML HOLDING NV	EUR	372	267,674.69	252,476.40	1.59
EXOR NV	EUR	1,064	104,723.36	94,217.20	0.59
FERROVIAL SE	EUR	4,577	126,734.63	185,826.20	1.17
ING GROEP NV	EUR	8,861	113,257.20	134,066.93	0.84
STELLANTIS NV	EUR	9,249	119,287.52	116,444.91	0.73
<b>Portugal</b>			<b>122,574.47</b>	<b>89,682.27</b>	<b>0.56</b>
EDP SA	EUR	29,014	122,574.47	89,682.27	0.56
<b>Spain</b>			<b>464,762.88</b>	<b>534,249.52</b>	<b>3.35</b>
CAIXABANK SA	EUR	14,488	67,428.32	75,859.17	0.48
CELLNEX TELECOM SA	EUR	2,339	85,825.00	71,362.89	0.45
IBERDROLA SA	EUR	10,691	105,836.42	142,190.30	0.89
INDUSTRIA DE DISENO TEXTIL	EUR	2,679	95,757.20	132,985.56	0.84
VIDRALA SA	EUR	1,204	109,915.94	111,851.60	0.70
<b>Switzerland</b>			<b>169,356.99</b>	<b>170,977.68</b>	<b>1.07</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	628	169,356.99	170,977.68	1.07
<b>United Kingdom</b>			<b>464,218.13</b>	<b>438,240.55</b>	<b>2.75</b>
BARRATT REDROW PLC	GBP	17,133	92,282.99	91,197.79	0.57
BP PLC	GBP	43,552	232,547.90	207,014.22	1.30
NATIONAL GRID PLC	GBP	8,524	98,075.32	97,941.46	0.62
RECKITT BENCKISER GROUP PLC	GBP	720	41,311.92	42,087.08	0.26
<b>United States of America</b>			<b>2,943,366.48</b>	<b>3,235,325.11</b>	<b>20.32</b>
ADOBE INC	USD	215	100,782.89	92,328.54	0.58
ALPHABET INC-CL A	USD	1,427	174,499.31	260,870.21	1.64

# MARCH INTERNATIONAL - BELLVER LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
AMAZON.COM INC	USD	527	113,731.57	111,654.79	0.70
BERKSHIRE HATHAWAY INC-CL B	USD	461	202,493.91	201,798.24	1.27
BROADCOM INC	USD	385	26,939.07	86,198.36	0.54
COCA-COLA CO/THE	USD	3,167	167,304.18	190,417.60	1.20
COLGATE-PALMOLIVE CO	USD	1,261	112,761.75	110,707.40	0.70
CRH PLC	GBP	302	16,976.71	27,080.65	0.17
CRH PLC	EUR	1,061	39,259.71	95,362.68	0.60
ELI LILLY & CO	USD	236	176,260.77	175,945.92	1.10
EXXON MOBIL CORP	USD	767	80,008.92	79,677.63	0.50
FREEPORT-MCMORAN INC	USD	3,302	129,965.22	121,429.42	0.76
INFORMATICA INC - CLASS A	USD	3,398	95,422.09	85,089.46	0.53
JOHNSON & JOHNSON	USD	723	104,332.56	100,975.63	0.63
JPMORGAN CHASE & CO	USD	490	113,326.40	113,431.10	0.71
MCDONALD'S CORP	USD	141	40,471.44	39,473.19	0.25
MERCK & CO. INC.	USD	1,732	171,236.44	166,392.43	1.04
META PLATFORMS INC-CLASS A	USD	221	129,210.07	124,961.57	0.78
MICROSOFT CORP	USD	802	274,699.30	326,453.89	2.05
NVIDIA CORP	USD	756	96,627.55	98,042.72	0.62
OCCIDENTAL PETROLEUM CORP	USD	1,092	62,108.60	52,105.96	0.33
ORACLE CORP	USD	1,054	127,075.43	169,617.15	1.07
PALO ALTO NETWORKS INC	USD	44	7,933.56	7,731.76	0.05
QUALCOMM INC	USD	415	64,406.71	61,566.68	0.39
S&P GLOBAL INC	USD	266	110,024.00	127,934.31	0.80
SCHLUMBERGER LTD	USD	1,898	84,563.74	70,274.57	0.44
THERMO FISHER SCIENTIFIC INC	USD	63	32,404.18	31,650.88	0.20
WORKDAY INC-CLASS A	USD	426	88,540.40	106,152.37	0.67
<b>Bonds</b>			<b>5,480,149.35</b>	<b>5,641,275.70</b>	<b>35.43</b>
<b>Germany</b>			<b>171,015.15</b>	<b>179,379.02</b>	<b>1.13</b>
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	23,000	20,665.50	21,689.34	0.14
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	EUR	165,000	150,349.65	157,689.68	0.99
<b>Italy</b>			<b>683,421.00</b>	<b>698,255.75</b>	<b>4.38</b>
INTE 5.125% 29-08-31 EMTN	EUR	100,000	107,227.00	110,483.00	0.69
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	590,000	576,194.00	587,772.75	3.69
<b>Netherlands</b>			<b>683,849.30</b>	<b>705,952.95</b>	<b>4.43</b>
ABN AMRO BK 4.25% 21-02-30	EUR	100,000	102,582.00	104,753.50	0.66
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	510,000	490,482.30	504,004.95	3.16
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	100,000	90,785.00	97,194.50	0.61
<b>Spain</b>			<b>2,164,543.30</b>	<b>2,222,956.50</b>	<b>13.96</b>
BBVA 4.375% 14-10-29 EMTN	EUR	100,000	104,009.00	106,696.50	0.67
CANAL ISABEL II GEST 1.68 15-25 26/02A	EUR	200,000	194,160.00	199,377.00	1.25
CEP FINANCE 2.25% 13-02-26	EUR	200,000	191,440.00	198,571.00	1.25
SPAIN GOVERNMENT BOND 0.0% 31-01-25	EUR	630,000	610,281.00	628,825.05	3.95
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	310,000	293,790.10	305,084.95	1.92
SPAIN GOVERNMENT BOND 1.6% 30-04-25	EUR	620,000	607,773.60	617,854.80	3.88
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	160,000	163,089.60	166,547.20	1.05
<b>United Kingdom</b>			<b>595,627.04</b>	<b>616,143.39</b>	<b>3.87</b>
BP CAP MK 2.213% 25-09-26 EMTN	EUR	150,000	141,567.00	149,162.25	0.94
UNITED KINGDOM GILT 1.25% 22-07-27	GBP	200,000	216,672.81	224,928.64	1.41
UNITED KINGDOM GILT 5.0% 07-03-25	GBP	200,000	237,387.23	242,052.50	1.52
<b>United States of America</b>			<b>1,181,693.56</b>	<b>1,218,588.09</b>	<b>7.65</b>
APPLE 1.625% 10-11-26	EUR	100,000	95,060.00	98,445.00	0.62
CITIGROUP 1.25% 10-04-29 EMTN	EUR	100,000	91,480.00	92,867.50	0.58
JPM CHASE 1.812% 12-06-29 EMTN	EUR	100,000	95,217.00	96,573.00	0.61

## MARCH INTERNATIONAL - BELLVER LUX

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	100,000	88,960.00	96,292.50	0.60
UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	USD	530,000	481,836.00	492,976.30	3.10
UNITED STATES TREASURY NOTEBOND 4.625% 30-04-29	USD	350,000	329,140.56	341,433.79	2.14
<b>Undertakings for Collective Investment</b>			<b>1,076,978.28</b>	<b>1,210,270.70</b>	<b>7.60</b>
<b>Shares/Units in investment funds</b>			<b>1,076,978.28</b>	<b>1,210,270.70</b>	<b>7.60</b>
<b>Luxembourg</b>			<b>1,076,978.28</b>	<b>1,210,270.70</b>	<b>7.60</b>
ABRDN SICAV I - EMERGING MARKETS	USD	10,214	92,199.88	101,933.66	0.64
CORPORATE BOND FUND K ACC					
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	111	165,000.51	176,018.76	1.11
FTIF FRANKLIN INDIA FUND CL I ACC	USD	1,373	58,478.44	110,157.46	0.69
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	2,988	193,003.58	244,942.67	1.54
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	429	199,732.47	192,232.43	1.21
ROBECO GLOBAL CREDITS SHORT MATURITY IH	EUR	2,092	202,000.00	217,373.23	1.37
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	6,293	166,563.40	167,612.49	1.05
<b>Total securities portfolio</b>			<b>13,618,939.33</b>	<b>14,347,304.39</b>	<b>90.10</b>

# MARCH INTERNATIONAL - LLUC LUX

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>7,074,207.53</b>	<b>7,449,983.20</b>	<b>86.89</b>
<b>Shares</b>			<b>6,496,463.11</b>	<b>6,846,559.39</b>	<b>79.85</b>
<b>Belgium</b>			<b>225,705.21</b>	<b>199,127.75</b>	<b>2.32</b>
ANHEUSER-BUSCH INBEV SA/NV	EUR	4,127	225,705.21	199,127.75	2.32
<b>Canada</b>			<b>133,533.23</b>	<b>123,730.56</b>	<b>1.44</b>
BARRICK GOLD CORP	USD	8,266	133,533.23	123,730.56	1.44
<b>France</b>			<b>628,734.66</b>	<b>668,055.63</b>	<b>7.79</b>
AXA SA	EUR	4,096	116,740.62	140,574.72	1.64
DANONE	EUR	3,269	193,535.81	212,877.28	2.48
L'OREAL	EUR	285	99,101.21	97,427.25	1.14
LVMH MOET HENNESSY LOUIS VUI	EUR	193	127,460.41	122,651.50	1.43
ORANGE	EUR	3,893	40,498.28	37,481.80	0.44
VALLOUREC SA	EUR	3,474	51,398.33	57,043.08	0.67
<b>Germany</b>			<b>406,128.27</b>	<b>407,228.72</b>	<b>4.75</b>
DEUTSCHE TELEKOM AG-REG	EUR	4,458	108,686.07	128,791.62	1.50
E.ON SE	EUR	12,196	146,905.16	137,144.02	1.60
VONOVIA SE	EUR	4,819	150,537.04	141,293.08	1.65
<b>Ireland</b>			<b>55,367.83</b>	<b>87,217.90</b>	<b>1.02</b>
SMURFIT WESTROCK PLC	EUR	1,687	55,367.83	87,217.90	1.02
<b>Italy</b>			<b>112,057.07</b>	<b>141,711.06</b>	<b>1.65</b>
BANCA MONTE DEI PASCHI SIENA	EUR	12,302	61,356.82	83,727.41	0.98
PRADA S.P.A.	HKD	7,754	50,700.25	57,983.65	0.68
<b>Netherlands</b>			<b>565,833.93</b>	<b>619,441.50</b>	<b>7.22</b>
AIRBUS SE	EUR	212	28,044.89	32,813.36	0.38
ASM INTERNATIONAL NV	EUR	167	91,425.49	93,319.60	1.09
ASML HOLDING NV	EUR	318	229,645.25	215,826.60	2.52
FERROVIAL SE	EUR	4,331	129,437.71	175,838.60	2.05
ING GROEP NV	EUR	6,718	87,280.59	101,643.34	1.19
<b>Portugal</b>			<b>142,499.95</b>	<b>108,725.93</b>	<b>1.27</b>
EDP SA	EUR	35,175	142,499.95	108,725.93	1.27
<b>Spain</b>			<b>192,039.79</b>	<b>226,773.61</b>	<b>2.64</b>
ALMIRALL SA	EUR	8,519	73,037.81	70,153.97	0.82
IBERDROLA SA	EUR	7,480	78,019.93	99,484.00	1.16
INDUSTRIA DE DISENO TEXTIL	EUR	1,151	40,982.05	57,135.64	0.67
<b>Switzerland</b>			<b>162,439.10</b>	<b>166,621.56</b>	<b>1.94</b>
ROCHE HOLDING AG-GENUSSCHEIN	CHF	612	162,439.10	166,621.56	1.94
<b>United Kingdom</b>			<b>301,697.17</b>	<b>305,740.26</b>	<b>3.57</b>
BARRATT REDROW PLC	GBP	16,140	89,211.80	85,912.12	1.00
BP PLC	GBP	9,151	49,304.84	43,497.13	0.51
NATIONAL GRID PLC	GBP	11,079	128,466.23	127,298.62	1.48
WISE PLC - A	GBP	3,803	34,714.30	49,032.39	0.57
<b>United States of America</b>			<b>3,570,426.90</b>	<b>3,792,184.91</b>	<b>44.23</b>
ADOBE INC	USD	299	139,524.34	128,401.08	1.50
ALPHABET INC-CL A	USD	1,113	139,569.71	203,467.79	2.37
AMAZON.COM INC	USD	1,020	221,289.46	216,106.04	2.52
BERKSHIRE HATHAWAY INC-CL B	USD	381	167,184.01	166,779.02	1.95
BROADCOM INC	USD	297	22,858.81	66,495.88	0.78
COCA-COLA CO/THE	USD	3,485	202,929.99	209,537.52	2.44
COLGATE-PALMOLIVE CO	USD	1,661	148,380.77	145,824.73	1.70
CRH PLC	GBP	1,149	55,504.29	103,032.00	1.20
CRH PLC	USD	213	8,383.90	19,031.15	0.22

## MARCH INTERNATIONAL - LLUC LUX

### Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CRH PLC	EUR	394	15,508.24	35,412.72	0.41
ELI LILLY & CO	USD	248	186,302.79	184,892.32	2.16
EXXON MOBIL CORP	USD	610	64,892.83	63,368.13	0.74
FREEPORT-MCMORAN INC	USD	2,128	84,720.15	78,256.15	0.91
INFORMATICA INC - CLASS A	USD	4,282	112,312.25	107,225.75	1.25
JPMORGAN CHASE & CO	USD	897	204,367.24	207,648.35	2.42
MCDONALD'S CORP	USD	470	124,735.97	131,577.31	1.53
MERCK & CO. INC.	USD	2,022	202,893.80	194,252.59	2.27
META PLATFORMS INC-CLASS A	USD	183	109,387.98	103,474.97	1.21
MICROSOFT CORP	USD	800	283,157.44	325,639.79	3.80
NVIDIA CORP	USD	825	104,722.02	106,991.07	1.25
OCCIDENTAL PETROLEUM CORP	USD	1,476	84,214.45	70,428.93	0.82
ORACLE CORP	USD	1,027	131,564.90	165,272.12	1.93
PALO ALTO NETWORKS INC	USD	95	17,129.27	16,693.58	0.19
PFIZER INC	USD	7,427	197,817.28	190,283.25	2.22
QUALCOMM INC	USD	540	83,140.07	80,110.86	0.93
S&P GLOBAL INC	USD	391	172,188.33	188,053.82	2.19
SCHLUMBERGER LTD	USD	1,930	89,175.21	71,459.39	0.83
SYNOPSYS INC	USD	213	100,072.84	99,837.45	1.16
WORKDAY INC-CLASS A	USD	452	96,498.56	112,631.15	1.31
<b>Bonds</b>			<b>577,744.42</b>	<b>603,423.81</b>	<b>7.04</b>
<b>Spain</b>			<b>242,322.50</b>	<b>247,343.75</b>	<b>2.88</b>
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	250,000	242,322.50	247,343.75	2.88
<b>United States of America</b>			<b>335,421.92</b>	<b>356,080.06</b>	<b>4.15</b>
UNITED STATES TREASURY NOTEBOND 1.5% 15-02-25	USD	370,000	335,421.92	356,080.06	4.15
<b>Undertakings for Collective Investment</b>			<b>526,696.23</b>	<b>611,399.65</b>	<b>7.13</b>
<b>Shares/Units in investment funds</b>			<b>526,696.23</b>	<b>611,399.65</b>	<b>7.13</b>
<b>Luxembourg</b>			<b>526,696.23</b>	<b>611,399.65</b>	<b>7.13</b>
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND FUND K ACC	USD	7,354	66,383.92	73,392.25	0.86
FTIF FRANKLIN INDIA FUND CL I ACC	USD	1,884	107,227.01	151,183.18	1.76
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	2,810	190,908.39	230,359.34	2.69
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	349	162,176.91	156,464.88	1.82
<b>Total securities portfolio</b>			<b>7,600,903.76</b>	<b>8,061,382.85</b>	<b>94.02</b>

# MARCH INTERNATIONAL - MEDITERRANEAN FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>71,403,795.87</b>	<b>75,051,363.54</b>	<b>94.15</b>
<b>Shares</b>			<b>71,403,795.87</b>	<b>75,051,363.54</b>	<b>94.15</b>
<b>Austria</b>			<b>1,469,685.12</b>	<b>1,531,261.74</b>	<b>1.92</b>
ANDRITZ AG	EUR	31,263	1,469,685.12	1,531,261.74	1.92
<b>Denmark</b>			<b>6,604,583.86</b>	<b>5,127,240.38</b>	<b>6.43</b>
DSV A/S	DKK	7,452	1,119,318.34	1,527,923.56	1.92
ORSTED A/S	DKK	37,459	2,505,370.74	1,628,510.21	2.04
VESTAS WIND SYSTEMS A/S	DKK	149,845	2,979,894.78	1,970,806.61	2.47
<b>Finland</b>			<b>4,560,723.23</b>	<b>3,074,333.13</b>	<b>3.86</b>
NESTE OYJ	EUR	123,723	2,832,322.91	1,500,141.38	1.88
VALMET OYJ	EUR	67,475	1,728,400.32	1,574,191.75	1.97
<b>France</b>			<b>5,224,191.08</b>	<b>6,260,347.25</b>	<b>7.85</b>
AIR LIQUIDE SA	EUR	3,852	497,766.80	604,455.84	0.76
SCHNEIDER ELECTRIC SE	EUR	7,809	935,750.88	1,881,188.10	2.36
VEOLIA ENVIRONNEMENT	EUR	76,361	2,206,039.08	2,070,146.71	2.60
VINCI SA	EUR	17,090	1,584,634.32	1,704,556.60	2.14
<b>Germany</b>			<b>3,922,764.71</b>	<b>3,440,649.23</b>	<b>4.32</b>
DHL GROUP	EUR	50,056	2,004,146.72	1,700,902.88	2.13
RWE AG	EUR	60,345	1,918,617.99	1,739,746.35	2.18
<b>Ireland</b>			<b>2,000,311.55</b>	<b>2,686,397.60</b>	<b>3.37</b>
LINDE PLC	USD	2,997	841,136.67	1,211,737.32	1.52
PENTAIR PLC	USD	15,173	1,159,174.88	1,474,660.28	1.85
<b>Italy</b>			<b>1,393,128.60</b>	<b>1,603,579.88</b>	<b>2.01</b>
MAIRE SPA	EUR	194,138	1,393,128.60	1,603,579.88	2.01
<b>Japan</b>			<b>3,359,161.64</b>	<b>3,295,860.26</b>	<b>4.13</b>
KUBOTA CORP	JPY	150,038	2,244,085.91	1,695,472.77	2.13
MITSUBISHI LOGISTICS CORP	JPY	224,910	1,115,075.73	1,600,387.49	2.01
<b>Netherlands</b>			<b>4,112,334.96</b>	<b>4,170,323.86</b>	<b>5.23</b>
AALBERTS NV	EUR	48,689	1,862,991.16	1,671,980.26	2.10
ARCADIS NV	EUR	24,649	1,013,129.03	1,449,361.20	1.82
CORBION NV	EUR	48,564	1,236,214.77	1,048,982.40	1.32
<b>Norway</b>			<b>4,307,290.06</b>	<b>4,278,149.00</b>	<b>5.37</b>
BAKKAFROST P/F	NOK	38,015	2,118,615.50	2,049,361.00	2.57
MOWI ASA	NOK	68,327	1,129,466.68	1,131,472.58	1.42
SALMAR ASA	NOK	23,876	1,059,207.88	1,097,315.42	1.38
<b>Portugal</b>			<b>1,866,435.23</b>	<b>1,485,806.61</b>	<b>1.86</b>
EDP SA	EUR	480,688	1,866,435.23	1,485,806.61	1.86
<b>Spain</b>			<b>2,934,666.18</b>	<b>3,788,183.72</b>	<b>4.75</b>
IBERDROLA SA	EUR	200,748	1,999,905.23	2,669,948.40	3.35
MELIA HOTELS INTERNATIONAL	EUR	151,831	934,760.95	1,118,235.32	1.40
<b>Sweden</b>			<b>1,356,576.33</b>	<b>1,890,993.49</b>	<b>2.37</b>
ALFA LAVAL AB	SEK	46,770	1,356,576.33	1,890,993.49	2.37
<b>Switzerland</b>			<b>2,422,608.92</b>	<b>2,882,867.88</b>	<b>3.62</b>
DSM-FIRMENICH AG	EUR	12,104	1,170,016.57	1,182,802.88	1.48
FISCHER (GEORG)-REG	CHF	23,240	1,252,592.35	1,700,065.00	2.13
<b>Taiwan</b>			<b>1,306,978.91</b>	<b>1,893,844.23</b>	<b>2.38</b>
TAIWAN SEMICONDUCTOR-SP ADR	USD	9,930	1,306,978.91	1,893,844.23	2.38
<b>United Kingdom</b>			<b>3,073,629.46</b>	<b>2,731,305.65</b>	<b>3.43</b>
BENCHMARK HOLDINGS PLC	GBP	1,456,665	867,590.56	588,444.74	0.74

# MARCH INTERNATIONAL - MEDITERRANEAN FUND

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTERCONTINENTAL HOTELS GROU	GBP	8,030	461,981.39	966,746.73	1.21
JOHNSON MATTHEY PLC	GBP	72,568	1,744,057.51	1,176,114.18	1.48
<b>United States of America</b>			<b>21,488,726.03</b>	<b>24,910,219.63</b>	<b>31.25</b>
AGILENT TECHNOLOGIES INC	USD	5,876	621,129.46	762,319.50	0.96
AMERICAN WATER WORKS CO INC	USD	12,254	1,757,062.56	1,473,201.80	1.85
CORE & MAIN INC-CLASS A	USD	38,560	1,508,243.90	1,895,789.09	2.38
DANAHER CORP	USD	3,449	673,126.66	764,575.52	0.96
ECOLAB INC	USD	5,656	826,077.08	1,279,878.24	1.61
ESSENTIAL UTILITIES INC	USD	35,861	1,533,144.93	1,257,818.95	1.58
FERGUSON ENTERPRISES INC	USD	10,774	1,294,260.91	1,805,932.57	2.27
JOHNSON CONTROLS INTERNATION	USD	24,280	1,263,002.09	1,850,719.85	2.32
LINDSAY CORP	USD	10,974	1,371,424.26	1,253,823.22	1.57
MUELLER INDUSTRIES INC	USD	24,121	939,600.50	1,848,616.67	2.32
MUELLER WATER PRODUCTS INC-A	USD	82,278	1,126,890.07	1,787,788.51	2.24
SMITH (A.O.) CORP	USD	25,350	1,635,751.61	1,669,844.04	2.09
THERMO FISHER SCIENTIFIC INC	USD	1,880	706,167.99	944,502.56	1.18
TRIMBLE INC	USD	16,338	837,781.46	1,114,865.36	1.40
VERALTO CORP	USD	15,313	1,511,155.01	1,506,160.36	1.89
WASTE MANAGEMENT INC	USD	9,500	1,909,391.39	1,851,284.40	2.32
XYLEM INC	USD	16,450	1,974,516.15	1,843,098.99	2.31
<b>Total securities portfolio</b>			<b>71,403,795.87</b>	<b>75,051,363.54</b>	<b>94.15</b>

# MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>31,314,729.58</b>	<b>33,858,673.71</b>	<b>96.42</b>
<b>Shares/Units in investment funds</b>			<b>31,314,729.58</b>	<b>33,858,673.71</b>	<b>96.42</b>
<b>France</b>			<b>759,006.06</b>	<b>763,602.01</b>	<b>2.17</b>
GROUPAMA TRESORERIE - RC	EUR	1,436	759,006.06	763,602.01	2.17
<b>Ireland</b>			<b>7,889,429.12</b>	<b>8,328,841.72</b>	<b>23.72</b>
GRAHAM MACRO UCITS FUND CLASS L PLATFORM EUR	EUR	11,457	1,316,599.44	1,311,704.90	3.74
LAZARD RATHMORE ALTERNATIVE FUND A ACC EUR HEDGED	EUR	17,761	2,211,714.04	2,327,279.87	6.63
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	23,875	2,676,396.66	3,042,926.61	8.67
MONTLAKE CRABEL GEMINI UCITS FUND EUR INSTITUTIONAL A POOLE	EUR	15,957	1,684,718.98	1,646,930.34	4.69
<b>Luxembourg</b>			<b>20,687,215.30</b>	<b>22,438,127.58</b>	<b>63.90</b>
AMUNDI FUNDS VOLATILITY WORLD R EUR H C	EUR	22,067	1,661,695.30	1,676,677.56	4.77
BLACKROCK STRATEGIC FDS - BLACKROCK SYSTEMATIC ASIA PACIFIC	EUR	5,652	1,000,000.00	1,008,759.44	2.87
BLACKROCK STRATEGIC FUND SICAV GLOBAL EVENT DRIVEN FUND I2H	EUR	8,232	1,000,000.00	996,213.61	2.84
BLUEBAY GLB SOV OPP-I EURPER	EUR	16,689	1,991,610.24	1,982,932.20	5.65
CANDRIAM BONDS CREDIT OPPORTUNITIES I EUR ACC	EUR	6,514	1,525,579.88	1,635,988.09	4.66
FRANKLIN K2 ATHENA RISK PREMIA UCITS FUND EO EUR H1 ACC	EUR	99,856	1,037,220.69	1,127,379.73	3.21
FRANKLIN K2 ATHENA UNCORRELATED STRATEGIES UCITS FUND EB EU	EUR	165,301	1,650,000.00	1,879,467.83	5.35
FRANKLIN K2 BARDIN HILL ARBITRAGE UCITS FUND EO PF ACC EUR	EUR	180,299	1,909,056.52	2,039,180.19	5.81
FRANKLIN K2 CAT BOND UCITS FUND EB EUR H1 ACC	EUR	251,000	2,570,244.21	3,117,425.10	8.88
FRANKLIN K2 CAT BOND UCITS FUND EO EUR H1 ACC	EUR	3,399	35,323.93	41,978.43	0.12
FRANKLIN K2 ELECTRON GLOBAL UCITS FUND EO PF ACC EUR H2	EUR	75,626	1,147,996.97	1,301,516.99	3.71
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	EUR	15,801	1,679,938.60	1,956,789.91	5.57
MAN AHL TREND ALTERNATIVE IN H EUR ACC	EUR	9,648	1,478,549.44	1,373,155.45	3.91
SCHRODER GAIA CONTOUR TECH EQ C HED CAP	EUR	12,762	1,999,999.52	2,300,663.05	6.55
<b>Romania</b>			<b>1,979,079.10</b>	<b>2,328,102.40</b>	<b>6.63</b>
FRANKLIN K2 ELLI ST EOPFAEH1	EUR	197,968	1,979,079.10	2,328,102.40	6.63
<b>Total securities portfolio</b>			<b>31,314,729.58</b>	<b>33,858,673.71</b>	<b>96.42</b>

# MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

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## Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>25,494,384.14</b>	<b>26,885,442.94</b>	<b>100.51</b>
<b>Shares/Units in investment funds</b>			<b>25,494,384.14</b>	<b>26,885,442.94</b>	<b>100.51</b>
<b>Luxembourg</b>			<b>25,494,384.14</b>	<b>26,885,442.94</b>	<b>100.51</b>
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GREEN TRANSITION BO	USD	28,565	25,494,384.14	26,885,442.94	100.51
<b>Total securities portfolio</b>			<b>25,494,384.14</b>	<b>26,885,442.94</b>	<b>100.51</b>

***MARCH INTERNATIONAL***

**Notes to the financial statements -  
Schedule of derivative instruments**

# MARCH INTERNATIONAL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	5,218.96	EUR	6,302.33	02/01/25	9.91 *	CACEIS Bank, Lux. Branch
GBP	11,539,664.26	EUR	13,837,108.58	31/03/25	55,383.03 *	CACEIS Bank, Lux. Branch
USD	7,707,402.07	EUR	7,387,656.89	31/03/25	26,033.85 *	CACEIS Bank, Lux. Branch
USD	18,790,324.34	EUR	18,010,798.95	31/03/25	63,469.44 *	CACEIS Bank, Lux. Branch
					<b>144,896.23</b>	

#### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	24.83	USD	25.72	02/01/25	-0.01 *	CACEIS Bank, Lux. Branch
GBP	23,954.63	EUR	28,927.22	02/01/25	45.47 *	CACEIS Bank, Lux. Branch
GBP	1,751,039.75	EUR	2,099,656.16	31/03/25	8,403.87 *	CACEIS Bank, Lux. Branch
USD	2,676,356.43	EUR	2,565,326.53	31/03/25	9,040.12 *	CACEIS Bank, Lux. Branch
					<b>17,489.45</b>	

#### MARCH INTERNATIONAL - BELLVER LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	50,515.56	EUR	48,419.90	31/03/25	170.64 *	CACEIS Bank, Lux. Branch
					<b>170.64</b>	

#### MARCH INTERNATIONAL - LLUC LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	346,013.08	EUR	331,658.57	31/03/25	1,168.75 *	CACEIS Bank, Lux. Branch
					<b>1,168.75</b>	

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	949,469.36	EUR	910,080.18	31/03/25	3,207.08 *	CACEIS Bank, Lux. Branch
					<b>3,207.08</b>	

#### MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	380,199.46	EUR	455,893.78	31/03/25	1,824.72 *	CACEIS Bank, Lux. Branch
USD	1,269,083.18	EUR	1,216,434.67	31/03/25	4,286.67 *	CACEIS Bank, Lux. Branch
					<b>6,111.39</b>	

# MARCH INTERNATIONAL

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

#### MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	21,867.54	USD	22,827.81	31/03/25	29.17 *	CACEIS Bank, Lux. Branch
EUR	88,193.50	USD	92,066.34	31/03/25	117.66 *	CACEIS Bank, Lux. Branch
EUR	849,376.24	USD	886,674.90	31/03/25	1,133.12 *	CACEIS Bank, Lux. Branch
EUR	25,663,268.13	USD	26,790,219.22	31/03/25	34,236.51 *	CACEIS Bank, Lux. Branch
					<b>35,516.46</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

# MARCH INTERNATIONAL

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
45.00	EUR/USD (CME) 03/25	USD	5,624,225.68	-90,445.44	Banco Santander (LDN)
40.00	JPN YEN CURR FUT 03/25	USD	3,071,619.10	-130,082.09	Banco Santander (LDN)
				<b>-220,527.53</b>	

#### MARCH INTERNATIONAL - BELLVER LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
2.00	JPN YEN CURR FUT 03/25	USD	153,580.95	-6,504.10	Banco Santander (LDN)
				<b>-6,504.10</b>	

#### MARCH INTERNATIONAL - LLUC LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
2.00	JPN YEN CURR FUT 03/25	USD	153,580.95	-6,504.10	Banco Santander (LDN)
				<b>-6,504.10</b>	

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
15.00	S&P 500 EMINI INDEX 03/25	USD	4,259,992.76	-138,620.41	Banco Santander (LDN)
				<b>-138,620.41</b>	

***MARCH INTERNATIONAL***

**Other notes to the financial statements**

# MARCH INTERNATIONAL

## Other notes to the financial statements

### 1 - General information

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 is expressed in Euros (EUR).

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, 2024, the following sub-funds and share classes are available to investors:

Sub-funds	Share classes
MARCH INTERNATIONAL - TORRENOVA LUX	Share class I-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
MARCH INTERNATIONAL - VINI CATENA	Share class I-EUR Share class R-GBP hedged (GBP) Share class D-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR
MARCH INTERNATIONAL - IBERIA (merged on 12/07/24)	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-GBP hedged (GBP) Share class C-EUR
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR Share class S-EUR
MARCH INTERNATIONAL - BELLVER LUX	Share class I-EUR Share class A-EUR Share class A-USD hedged (USD)
MARCH INTERNATIONAL - LLUC LUX	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class C-EUR Share class S-EUR

# MARCH INTERNATIONAL

## Other notes to the financial statements

### 1 - General information

MARCH INTERNATIONAL - MEDITERRANEAN FUND	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class C-EUR Share class S-EUR Share class M-EUR
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	Share class I-USD Share class I-EUR hedged (EUR) Share class A-USD Share class A-EUR hedged (EUR) Share class C-EUR hedged (EUR) Share class S-EUR hedged (EUR)
MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS (merged on 12/07/24)	Share class I-EUR Share class A-EUR Share class C-EUR Share class S-EUR Share class M-EUR

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

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

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

To ensure effective management of the Company, the Board of Directors of the Company (hereafter "the Board") and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed) 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, 2024, co-management principle is not applied.

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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:

# MARCH INTERNATIONAL

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - Portfolio valuation

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.

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.

#### 2.3 - Net realised profits or losses on sales of investments

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

#### 2.4 - Liquidities

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.

#### 2.5 - Foreign currency translation

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.

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

The exchange rates used as at December 31, 2024 are as follows:

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.5584	CNY
1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP	1 EUR =	8.0437	HKD
1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK	1 EUR =	11.4415	SEK
1 EUR =	1.0355	USD						

#### 2.6 - 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.

# MARCH INTERNATIONAL

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## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.7 - 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.

For the details of outstanding contracts at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

#### 2.8 - Dividend and interest income

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.

#### 2.9 - Distribution of costs and expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of operations and changes in net assets except when expenses incurred on the acquisition of an investment which are included in cost of investment and similarly expenses are deducted from the disposal of investment proceeds.

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

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

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

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

The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

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

### 4 - Management Company 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.

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.

# MARCH INTERNATIONAL

## Other notes to the financial statements

### 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:

Sub-funds	Share classes							
	I p.a.	R p.a.	D p.a.	P p.a.	A p.a.	C p.a.	S p.a.	M p.a.
MARCH INTERNATIONAL - TORRENOVA LUX	0.75%	0.65%*	1.00%*	0.75%	1.15%	0.60%	0.60%	-
MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)	0.85% <sup>1</sup> 1.25% <sup>2</sup>	0.90%	1.50%	0.85% <sup>1</sup> 1.25% <sup>2</sup>	1.70% <sup>1</sup> 2.00% <sup>2</sup>	0.40% <sup>1</sup> 0.95% <sup>2</sup>	0.40% <sup>1*</sup> 0.95% <sup>2*</sup>	-
MARCH INTERNATIONAL - IBERIA (merged on 12/07/24)	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%	1.00%**
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 (merged on 12/07/24)	0.85%	-	-	0.85%*	1.70%	0.255%	0.255%	1.00%

<sup>1</sup> Since November 6, 2024

<sup>2</sup> until November 5, 2024

\* Non active

\*\* Launched on July 12, 2024.

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, 2024 for MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES is 3%.

### 6 - Depositary fees

Until May 31, 2024 CACEIS Investor Services Bank S.A. as from June 1, 2024 CACEIS Bank, Luxembourg Branch 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..

### 7 - Administration fees

Until May 31, 2024 CACEIS Investor Services Bank S.A. as from June 1, 2024 CACEIS Bank, Luxembourg Branch has been appointed as 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 12,000 per month for SICAV. The calculation of the minimum fee is on a complex-wide basis based on the total number of sub-funds at the level of Banca March S.A. under each type of fund, and the resulting minimum adjustment will be prorated and allocated to each group of sub-funds of the same type based on their respective net asset value.

# MARCH INTERNATIONAL

## Other notes to the financial statements

### 8 - Transaction fees

For the year ending December 31, 2024, the Company sustained the following transaction fees in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

Until August 27, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-funds	Currency	Brokerage costs
MARCH INTERNATIONAL - TORRENOVA LUX	EUR	29,112.74
MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)	EUR	5,670.06
MARCH INTERNATIONAL - IBERIA	EUR	5,34.40
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	EUR	21,978.28
MARCH INTERNATIONAL - BELLVER LUX	EUR	5,566.38
MARCH INTERNATIONAL - LLUC LUX	EUR	5,139.10
MARCH INTERNATIONAL - MEDITERRANEAN FUND	EUR	23,231.96
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	EUR	-
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	USD	-
MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS	EUR	1,909.49

Since August 28, 2024, the brokerage costs are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

### 9 - Subscription tax ("Taxe d'abonnement")

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.

### 10 - Master-Feeder structure

#### 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)	% of Feeder TNA invested in Master at December 31, 2024	% of Master TNA owned by Feeder at December 31, 2024	Total Fee*
Class A USD	100.51%	98.55%	0.91%
Class A EUR Hedged	100.51%		0.91%
Class C EUR Hedged	100.51%		0.47%

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

# MARCH INTERNATIONAL

## Other notes to the financial statements

### 10 - Master-Feeder structure

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.

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

Complete information about the Master UCITS, including Prospectus, KIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/en/documentation/luxembourg-sicavs/>

Complete information about the Feeder Sub-Fund, including Prospectus, KIDs and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/en/documentation/luxembourg-sicavs/>

### 11 - Dilution levy

The actual cost of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution".

To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Shares. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

There is no dilution applied for any sub-funds during the financial year as at December 31, 2024.

### 12 - Related parties transactions

This invested fund is promoted and managed by an entity of Banca March Group. The Investment Manager of the Company is also part of Banca March Group.

When a sub-fund invests in the units of UCITS and/or other UCIs that 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, that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

There was no cross investment as at December 31, 2024.

### 13 - Other assets

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

### 14 - Research fees and commissions

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research free.

Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-fund or similar means which result in the same level of protection as the RPA method.

Research fees are included in other expenses in the Statement of operations and changes in net assets.

Sub-Funds	Currency	Research Charges
MARCH INTERNATIONAL - TORRENOVA LUX	EUR	30,326.11
MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)	EUR	35,801.31
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	EUR	17,655.99
MARCH INTERNATIONAL - BELLVER LUX	EUR	1,831.10
MARCH INTERNATIONAL - LLUC LUX	EUR	1,414.98
MARCH INTERNATIONAL - MEDITERRANEAN FUND	EUR	50,301.98
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	EUR	10,882.44
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	USD	3,624.33

# MARCH INTERNATIONAL

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## Other notes to the financial statements

### 15 - Withholding tax

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Interest and dividend income received by the Company may be subject to recoverable and non-recoverable withholding tax in the source countries. Other assets include the withholding tax recoverable on dividend income.

### 16 - Changes in the composition of 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, 2024, and available at the paying and local agent offices.

### 17 - Significant events during the year

- On July 12, 2024, the sub-funds MARCH INTERNATIONAL - IBERIA and MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS have been merged into respectively the sub-funds MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND and MARCH INTERNATIONAL - MEDITERRANEAN FUND;

- The sub-fund MARCH INTERNATIONAL - VINI CATENA changed its denomination into MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS with effective date on November 6, 2024.

- As at December 31, 2024, MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS still had cash balances 452.84 euros.

### 18 - Subsequent events

As per circular resolution dated February 14, 2025, March International will change its "Registered Office" on February 28, 2025:

- Current address: 5, Allée Scheffer, L-2520 Luxembourg

- Old address: 11-13, boulevard de la Foire, L-1528 Luxembourg

The Management Company FundRock has changed address:

#### **From 1 January 2025**

FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

#### **Until 31 December 2024**

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

- The sub-fund MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND changed its denomination into MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT with effective date on March 28, 2025 and its investment policy.

***MARCH INTERNATIONAL***

**Additional unaudited information**

# MARCH INTERNATIONAL

## Additional unaudited information

### Remuneration policy

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

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

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

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

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

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

FundRock's remuneration policy can also be found at:

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

The total amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to its staff: EUR 9,805,297.63.

Fixed remuneration: EUR 9,486,231.73.

Variable remuneration: EUR 319,065.90 .

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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

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

### Remuneration Policy of the Investment Manager

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

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

The amount of remuneration for the financial year ending December 31, 2024 paid by March AM to its staff:

EUR 4,242,848.

Fixed remuneration: EUR 3,411,977.

Variable remuneration: EUR 830,871.

Number of beneficiaries: 47

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by March AM to Identified staff/risk takers is EUR 1,839,900 (Asset Managers and Risk and Control Department included).

# MARCH INTERNATIONAL

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## **Additional unaudited information**

### **Global Risk Exposure**

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.

# MARCH INTERNATIONAL

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## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

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

# MARCH INTERNATIONAL

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## Additional unaudited information

### SFDR (Sustainable Finance Disclosure Regulation)

#### ARTICLE 6 :

MARCH INTERNATIONAL - TORRENOVA LUX  
MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS (formerly MARCH INTERNATIONAL - VINI CATENA)  
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND  
MARCH INTERNATIONAL - BELLVER LUX  
MARCH INTERNATIONAL - LLUC LUX  
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

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

#### ARTICLE 8

MARCH INTERNATIONAL - MEDITERRANEAN FUND  
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

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

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

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

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.26% of sustainable investments

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

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

with a social objective

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



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

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

*This financial product promoted environmental and/or social characteristics following the product's objective to provide long-term capital appreciation through selected investments in listed equity securities of companies involved in the design, manufacture or sale of products and services in connection with the seas and water management sectors. The strategy has a supportive environment that is backed by global mega-trends such as population growth, environmental constraints, supportive regulation, and global wealth creation. Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the asset and the aggregated portfolio with an internal ESG rating. This internal rating, which is based on the degree of promotion of each individual asset comprising the portfolio, is obtained using data and methodology from leading ESG providers. Among other features, this financial instrument promotes:*

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

*The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. As part of its investment policy, the Sub-Fund's investments are made in accordance with pre-determined sector exclusion/limitation criteria. More specifically, this financial product applied during the reference period the investment manager's exclusion policy for SRI products including the norm-based analysis to achieve the E/S characteristics. As a rule, the Sub-Fund opposes and, therefore limits investment in companies whose main activity involves the manufacture of controversial weapons, thermal coal, tobacco, adult content, gambling, GMO's and alcohol. The investment manager is implementing screening criteria to monitor holdings for compliance with the investment manager's exclusionary screening.*

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

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

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

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

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

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

- 1) March International Mediterranean Fund has achieved an overall ESG rating (which covered the sustainability indicators mentioned) of 19.4, a rating that places the fund in the high end of the low ESG risk range (0 is the best possible rating, while 100 is the worst possible one).*
- 2) In accordance with article 8 of the SFDR and the products commitment, at least 50% of the financial product assets promotes environmental or social features; such sustainability promotion is based on a March AM ESG rating of 25 or less out of 100 (0 is the best possible rating, while 100 is the worst possible one). At the end of the period, Mediterranean's 88.5% of the assets promote environmental or social features through hold a rating of less than 25 which far exceeds the product's commitment.*
- 3) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the consideration within our sustainable investment framework of those investment in companies without carbon reduction initiatives and to adherence to*

the following exclusion criteria applied for direct investments:

- a. Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.
- b. Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons and white phosphorus)
- c. Securities issued by companies that derive more than 30% of their revenue from thermal coal extraction
- d. Securities issued by utility companies that generate more than 30% of their revenues from coal fired power generation.
- e. Securities issued by companies involved in the production of tobacco with more than 20% of their revenues.
- f. Moreover, specific exclusion criteria for direct investments were applied (ex-ante to each investment decision):
  - i. Investments in issuers domiciled in oppressive regimes ("Not Free" by the Freedom House Index, World Bank's Governance Indicators and/or the Economist Intelligence Unit's Democracy Index).
  - ii. Securities issued by companies involved in adult content – pornography (> 15% of the revenues involved).
  - iii. Securities issued by companies involved in gaming/betting (> 15% of the revenues involved).
  - iv. Securities issued by companies involved in genetically modified organisms (> 15% of the revenues involved).
  - v. Securities issued by companies involved in the production of alcoholic beverages (> 15% of the revenues involved will required to have a responsible drinking policy).

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

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

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

	2024	2023	2022
Rating ESG	19.4	20.1	21.22
% Assets promote environmental or social features	88.5%	86.6%	69%

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

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

*including climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems. In this sense, The financial product does not currently intend to invest in sustainable investments that are aligned with the EU Taxonomy and the minimum share of taxonomy-aligned investments (including transitional and enabling activities) is therefore assessed to be 0%. Lastly, this financial instrument considered the Principal Adverse Incidents (PAIs) in its investment decision-making process.*

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

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

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

- b.** *Had a measurable impact within the framework of the United Nations' 17 Sustainable Development Goals (SDGs; #1 No Poverty, #2 Zero Hunger, #3 Good Health and Well-Being, #4 Quality Education, #5 Gender Equality, #6 Clean Water and Sanitation, #7 Affordable and Clean Energy, #8 Decent Work and Economic Growth, #9 Industry Innovation and Infrastructure, #10 Reduced Inequalities, #11 Sustainable Cities and Communities, #12 Responsible Consumption and Production, #13 Climate Action, #14 Life below Water, #15 Life on Land, #16 Peace Justice and #17 Strong Institutions and Partnership for the Goals), which are designed to spearhead the eradication of poverty and other forms of deprivation by enhancing health and education, reducing inequality, safeguarding the environment, and boosting prosperity. The selection process was based on the analysis of companies whose activity, management model and results are aimed at mitigating general social problems and the planet's resource sustainability identified by the SDGs. The degree of alignment with each of the 17 SDGs was monitored through data from external suppliers of recognized solvency; at the same time, the percentage of company revenues directly linked to the SDGs was analysed.*
- c.** *Measurable impact indicators: Specific metrics related to SDG activities were regularly examined and monitored (using data from top-tier knowledgeable and established creditworthiness suppliers). These metrics are analysed at the company level and gauge the success or failure of the organization's operational or governance practices.*

*The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-*

was undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact served as the foundation for this screening. The UN Global Compact- March AM is a signatory partner of it- is a global initiative that encourages companies to act in a way that advances social objectives and the implementation of the SDGs by incorporating 10 universal principles relating to human rights, labour, the environment, and anti-corruption into their corporate and operational strategies.

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

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

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

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

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

The process of identifying the associated key adverse impacts-those that can do significant harm to any environmental or social objective (DNSH under SFDR)-is undertaken at the time of selecting assets in which to invest. The above-mentioned internal exclusion criteria and norm-based analysis based on the UN Global Compact serve as the foundation for this screening.

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

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

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

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

All mandatory PAIs and some optional ones as set in RTS Annex I Table

**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.

I and II have been considered.

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

Additionally, the coverage of data related to water and waste is reduced and the related PAI 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 PAI indicators. However, the financial product manager(s) will periodically assess whether data availability has improved enough to potentially include the data into consideration in the investment process.

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

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

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

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

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



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

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

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 financial product manager will periodically assess whether data availability has improved sufficiently to potentially include consideration of this specific data in the investment process.

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

PAI	PILLAR	COMPULSORY NATURE	COVERAGE	DATA 2024	DATA 2023	UNITS	Threshold	Situation
M1 - Total GHG emissions	Environmental	Mandatory	100.00%	62,038.9	62,214.4	tonne CO2e	-	-
M2 - Carbon footprint	Environmental	Mandatory	100.00%	826.6	766.6	tonne CO2e / EUR M invested	< 1000	Met
M3 - GHG intensity of investee companies	Environmental	Mandatory	100.00%	1,576.8	1,397.7	tonne CO2e / EUR M revenue	< 1750	Met
M4 - Exposure to companies active in the fossil fuel sector	Environmental	Mandatory	97.59%	20.71	16.62	%	< 25%	Met
M5.1 - Share of non-renewable energy consumption	Environmental	Mandatory	92.46%	68.09	82.44	%	-	-
M5.2 - Share of non-renewable energy production	Environmental	Mandatory	100.00%	5.56	32.52	%	-	-
M6 - Energy consumption intensity per high impact climate sector	Environmental	Mandatory	100.00%	0.48	0.45	GWh / EUR M revenue	< 2.5	Met
M7 - Activities negatively affecting biodiversity sensitive areas	Environmental	Mandatory	97.59%	0.00	0.00	%	< 15%	Met
M8 - Emissions to water	Environmental	Mandatory	9.25%	0.17	0.00	tonne / EUR M invested	-	-
M9 - Hazardous waste	Environmental	Mandatory	93.95%	1.70	1.35	tonne / EUR M invested	< 750	Met
O2 - Emissions of air pollutants	Environmental	Optional	24.97%	0.59	0.51	tonne / EUR M invested	-	-
O4 - Investments in companies without carbon emission reduction initiatives	Environmental	Optional	100.00%	42.4	42.7	%	< 80%	Met
OG.1 - Water usage	Environmental	Optional	79.73%	10,675,481	578,776	m <sup>3</sup> / EUR M invested	-	-
OG.2 - Water recycling	Environmental	Optional	27.05%	0.27	0.01	%	-	-
O7 - Investing in companies without water management initiatives	Environmental	Optional	100.00%	13.07	4.46	%	-	-
O8 - Exposure to areas of high water stress	Environmental	Optional	95.11%	1.32	0.00	%	-	-
O9 - Investments in companies producing chemicals	Environmental	Optional	100.00%	0.00	0.00	%	-	-
O13 - Non-recycled waste ratio	Environmental	Optional	74.83%	5.27	5.27	tonne / EUR M invested	-	-
O15 - Deforestation	Environmental	Optional	100.00%	82.19	85.10	%	-	-
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Social	Mandatory	97.59%	0.00	0.00	%	0	Met
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	Social	Mandatory	100.00%	0.00	0.00	%	<10%	Met
M12 - Unadjusted gender pay gap	Social	Mandatory	41.20%	6.57	7.55	%	< 25%	Met
M13 - Board gender diversity	Social	Mandatory	100.00%	35.14	34.18	%	> 25%	Met
M14 - Exposure to controversial weapons	Social	Mandatory	97.59%	0.00	0.00	%	0	Met
O1 - Investment in investee companies without workplace accident prevention policies	Social	Optional	100.00%	0.00	0.00	%	-	-
O2 - Rate of accidents	Social	Optional	94.70%	5.03	5.71	number of accidents per million hours worked	-	-
O3 - Number of workdays lost to injuries, accidents, fatalities or illness of investee companies	Social	Optional	42.27%	22,748.0	23,744.0	number of working days lost per year	-	-
O4 - Lack of a supplier code of conduct	Social	Optional	100.00%	0.00	0.00	%	-	-
O5 - Lack of grievance/complaints handling mechanism related to employee matters	Social	Optional	100.00%	0.00	0.00	%	-	-
O6 - Insufficient whistleblower protection	Social	Optional	100.00%	0.00	0.00	%	-	-
O7.1 - Number of incidents of discrimination reported in investee companies	Social	Optional	97.59%	0.10	0.00	number of incidents	-	-
O7.2 - Number of incidents of discrimination leading to sanctions in investee companies	Social	Optional	97.59%	0.02	0.00	number of incidents leading to sanctions	-	-
O8 - Excessive CEO pay ratio	Social	Optional	44.21%	196.86	181.09	-	-	-
O9 - Lack of a human rights policy	Social	Optional	100.00%	2.53	1.28	%	-	-
O10 - Lack of due diligence	Social	Optional	93.98%	14.00	13.37	%	-	-
O11 - Lack of processes and measures for preventing trafficking in human beings	Social	Optional	100.00%	8.91	3.23	%	-	-
O14 - Number of identified cases of severe human rights issues and incidents	Social	Optional	97.59%	0.00	0.00	-	-	-
O15 - Lack of anti-corruption and anti-bribery policies	Social	Optional	100.00%	0.00	0.00	%	-	-
O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Social	Optional	97.59%	0.00	0.00	number of cases	-	-
O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws	Social	Optional	97.59%	0.00	0.00	-	-	-
O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws	Social	Optional	97.59%	0.00	0.00	million EUR	-	-



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

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

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

Largest investments	Sector	% Assets	Country
ACC. IBERDROLA	Utilities	3.57%	Spain
ACC. BAKKAFROST P/F	Consumer, Non-cyclical	2.89%	Faroe Islands
ACC. VEOLIA ENVIRONNEMENT	Utilities	2.69%	France
ACC. MUELLER INDUSTRIES INC	Industrial	2.65%	U.S.A.
ACC. SCHNEIDER ELECTRIC SA	Industrial	2.57%	France
ACC. NESTE OIL OYJ	Energy	2.52%	Finland
ACC. MUELLER WATER PRODUCTS INC-A	Industrial	2.41%	U.S.A.
ACC. ALFA LAVAL AB	Industrial	2.40%	Sweden
ACC. JOHNSON CONTROLS INTERNATION	Industrial	2.39%	U.S.A.
ACC. VESTAS WIND SYSTEMS A/S	Energy	2.39%	Denmark
ACC. DEUTSCHE POST AG-REG	Industrial	2.28%	Germany
ACC. RWE AG	Utilities	2.28%	Germany
ACC. KUBOTA CORPORATION	Industrial	2.28%	Japan
ACC. AALBERTS NV	Industrial	2.25%	The Netherlands
ACC. ORSTED A/S	Utilities	2.24%	Denmark



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

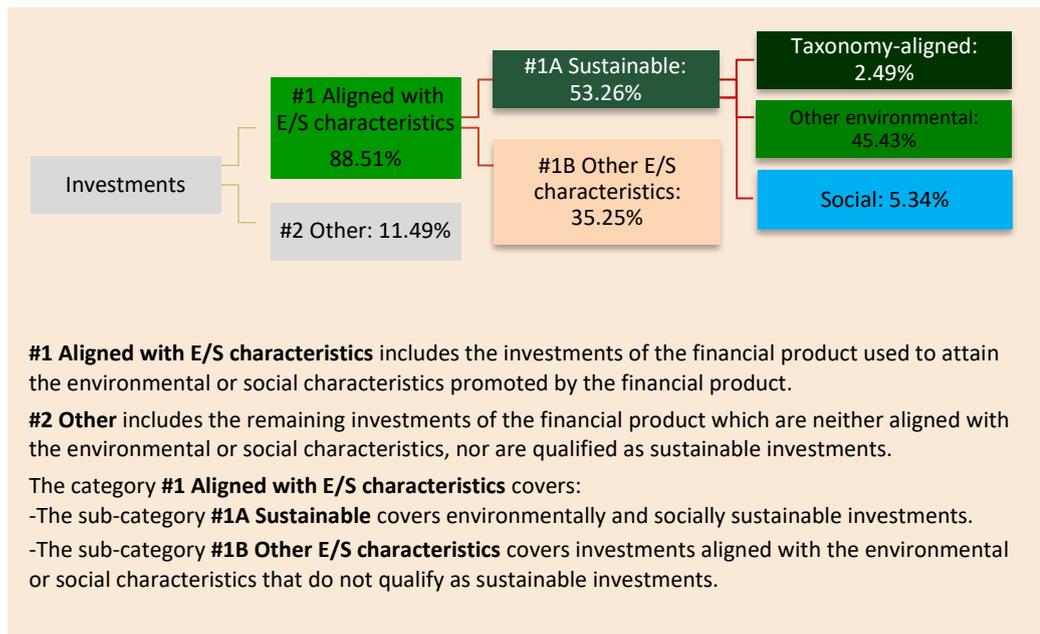
The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily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

The proportion of sustainable investments reached, at the end of the period considered is a 53.26% of the financial product's assets under management.

	2024	2023	2022
% Sustainable investments reached	53.26%	54.35%	31.07%

### What was the asset allocation?

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



	2024	2023	2022
#1 Aligned with E/S characteristics	88.51%	86.56%	69.18%
#2 Other	11.49%	13.44%	30.82%
#1A Sustainable	53.26%	54.35%	31.07%
#1B Other E/S characteristics	35.25%	32.21%	38.11%
Taxonomy-aligned	2.49%	2.96%	5.7%
Other environmental	45.43%	44.46%	30.32% (inc. Social)
Social	5.34%	6.93%	-

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

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

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

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

<b>Sector / Sub-sector</b>	<b>% Assets</b>
<b>Basic Materials</b>	<b>7.27%</b>
Chemicals	7.27%
<b>Consumer, Cyclical</b>	<b>7.71%</b>
Distribution/Wholesale	2.53%
Lodging	2.78%
Retail	2.41%
<b>Consumer, Non-cyclical</b>	<b>11.17%</b>
Food	7.10%
Healthcare-Products	3.29%
Pharmaceuticals	0.78%
<b>Energy</b>	<b>4.62%</b>
Energy-Alternate Sources	2.63%
Oil&Gas	2.00%
<b>Industrial</b>	<b>50.28%</b>
Building Materials	2.47%
Electrical Compo&Equip	2.51%
Electronics	1.49%
Engineering&Construction	6.34%
Environmental Control	6.44%
Machinery-Diversified	15.17%
Metal Fabricate/Hardware	2.46%
Miscellaneous Manufactur	6.97%
Transportation	6.43%
<b>Technology</b>	<b>2.52%</b>
Semiconductors	2.52%
<b>Utilities</b>	<b>16.42%</b>
Electric	10.03%
Water	6.40%



### **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

**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.

and how did the sustainable investment contribute to such objectives?)”, may contribute, although is not intended to, to one or more of the environmental goals outlined in Art. 9 of the Taxonomy Regulation (EU) 2020/852, including but not limited to:

- I. The prevention and control of pollution;
- II. The mitigation of climate change;
- III. The adaptation to it;
- IV. The sustainable use and conservation of water and marine resources;
- V. The transition to a circular economy; and,
- VI. The preservation and restoration of biodiversity and ecosystems

At the end of the period, the sustainable investments with an environmental objective aligned with the EU taxonomy represent a 2.34% of the assets.

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> 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.

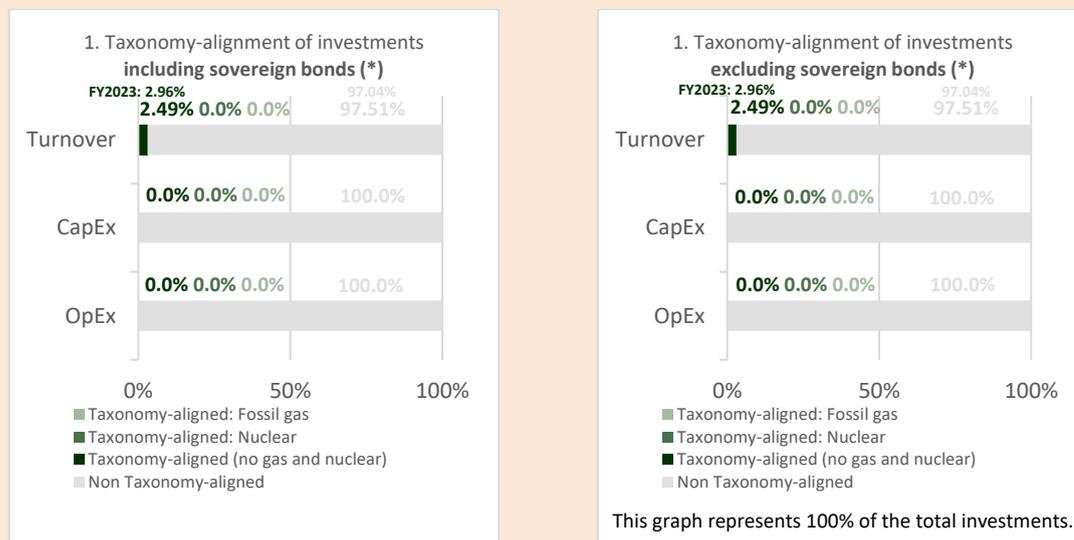
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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?**

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

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

	2024	2023	2022
Percentage of investments that were aligned with the EU Taxonomy	2.49%	2.96%	5.7%
Percentage of investments non Taxonomy-aligned	97.51%	97.04%	94.3%

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



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

*This financial product has no commitment to invest in Taxonomy aligned economic activities. The financial product's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.43%.*



### **What was the share of socially sustainable investments?**

*This financial product has no commitment to invest in Taxonomy aligned economic activities. The financial product's share of sustainable investments with a social objective was 5.34%.*



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

*There is a percentage of the portfolio (11.49%) 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.).*

*Minimum environmental and social safeguards were met.*



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

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

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

*March AM has developed, through its risk control department, an internal ESG tool*

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

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

*Furthermore, Fund's Investment Managers hold regular meetings with investees' companies. It is not guaranteed that the meetings include issuers held by every fund. ESG matters, in addition to purely financial factors, are frequently discussed in the aforementioned meetings to analyse the development, commitment and vocation for improvement of these, as well as the measures taken by the investees' in this regard. In order to promote a combination of both social and environmental product characteristics in accordance with Art.8 of SFDR, the investment strategy aims to benefit companies with strong ESG ratings while detracting from and/or reducing the portfolio weight of companies with poor ESG ratings. The rating is based on an in-house ESG analysis, which uses top-tier external providers' data as a source, complemented with the managers' fundamental view.*

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

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

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

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

*In this sense, March AM is adhered to 2 collaborative engagement platforms, one environmental - Climate Action 100+ - as a contributing investor and another social related - Advance - as a participant and endorser. In the case of Climate Action 100 March AM started as an "endorser" of the initiative in order to gradually advance during the period becoming "collaborative investor" participating in the engagement for 3 companies: Bayer, BP and Repsol. March AM generally rejects investing in businesses or nations that engage in abhorrent, reprehensible practices that contravenes international treaties and agreements. The introduction of exclusion criteria for certain areas of activity is compatible with the incorporation of ESG criteria in investment analysis and processes. If an investee company comprising the Fund's portfolio has a high level of controversies and a low ESG rating, the manager (directly/indirectly) will encourage (on a best-efforts basis) an open, informal dialogue with the issuers to adopt the necessary measures to change the practices or controversial activities. In the event that the activity carried out by the issuer is inconsistent with the aspects mentioned in this policy, the manager has the option to*

divest.

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



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

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

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

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*

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

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

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.98%** of sustainable investments

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

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

with a social objective

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

(\* ) Master Sub-Fund's data are not available on the full reference period of the AR (from 1/10/2024 until 31/12/2024)



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

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

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

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

*At the reporting date, the Sub-Fund had invested 100.51% of its net assets in the Master Sub-Feeder Fund, while having the rest invested in ancillary liquid assets and/or in derivative instruments.*

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

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

## ● How did the sustainability indicators perform?

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

- a) The actual percentage of the Master Sub-Fund's assets invested in green transition related assets was 96.05% (therefore, 96.53% for the Sub-Fund). This comprises Green Bonds; and issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").
- b) The Master Sub-Fund adhered to a minimum SRI Rating of 1 for Green Bonds & SBTi issuers held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).
- c) The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the following exclusion criteria applied for direct investments:
  - Securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.
  - Securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons).
  - Securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services.
  - Securities issued by companies that derive more than 10% of their revenue from thermal coal extraction.
  - Securities issued by utility companies that generate more than 20% of their revenues from coal.
  - Securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

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

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

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

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

	2024	2023	2022
<b>% Assets invested in green transition related assets – Master</b>	96.05%	72.67%	95.69%
<b>% Assets invested in green transition related assets – Sub-Fund</b>	96.53%	68.51%	85.08%

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

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

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

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

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

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

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

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

**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?**

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

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

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

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

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

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

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

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

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



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

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

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

*The Master Sub-Fund’s Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was*

*applied to investments in sovereigns. PAI indicators were considered within the Master Sub-Fund Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.*

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

*The following PAI indicators were considered:*

***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*

***Applicable to sovereign and supranational issuers***

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024. In the case of the Master Sub-Fund list the reference period is 01/10/2023 – 30/09/2024

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

Largest investments	Sector	% Assets	Country
PART. ALLIANZ GREEN TRANSITION BOND WT6	FUNDS	97.89%	LUXEMBOURG

During the reference period, the majority of the Master Sub-Fund's investments contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. We must specify that the reference period for the Master Sub-Fund is 01/10/2023 – 30/09/2024.

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

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

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES FIX 2.659% 24.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.60%	MEXICO
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.33%	DOMINICAN REPUBLIC
HUNGARY 15Y FIX 1.750% 05.06.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.75%	HUNGARY
FED REPUBLIC OF BRAZIL FIX 6.250% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.50%	BRAZIL
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.48%	GUATEMALA
COSTA RICA GOVERNMENT REGS FIX 6.125% 19.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.36%	COSTA RICA
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	Administration of the State and the economic and social policy of the community (O84.1)	1.24%	SOUTH AFRICA
REPUBLIC OF SERBIA REGS FIX 6.500% 26.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.22%	SERBIA
ROMANIA REGS FIX 3.000% 14.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.15%	ROMANIA
IVORY COAST REGS FIX 7.625% 30.01.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.10%	CÔTE D'IVOIRE
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.07%	BENIN

FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.01%	BRAZIL
REPUBLIC OF COLOMBIA FIX 3.250% 22.04.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.99%	COLOMBIA
REPUBLIC OF PERU FIX 3.000% 15.01.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.86%	PERU
REPUBLIC OF PARAGUAY REGS FIX 5.400% 30.03.2050	Administration of the State and the economic and social policy of the community (O84.1)	0.83%	PARAGUAY



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

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

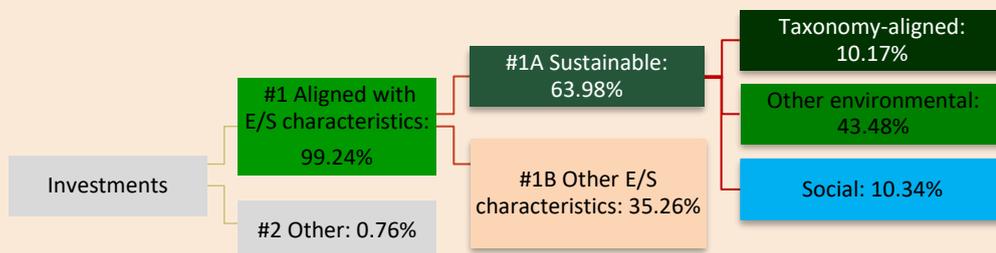
*The proportion of sustainable investments reached, at the end of the period considered, is at 63.98% of the financial product assets under management. Compared to previous period:*

	2024	2023	2022
% Sustainable investments reached	63.98%	52.05%	45.31%

### What was the asset allocation?

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

*As aforementioned, the Sub-Fund had invested 100.51% of its net assets in the Master Sub-Fund at the reporting date, while having the rest invested in ancillary liquid assets and/or in derivative instruments; therefore, the figures exposed in the asset allocation chart expresses the Master Sub-Fund figures adjusted by the Sub-Fund participation in the Master Sub-Fund.*



**#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.

**#2 Other** 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.

	2024	2023	2022
<b>#1 Aligned with E/S characteristics</b>	99.24%	90.95%	85.08%
<b>#2 Other</b>	0.76%	9.05%	14.92%
<b>#1A Sustainable</b>	63.98%	52.05%	45.31%
<b>#1B Other E/S characteristics</b>	35.26%	38.90%	39.77%
<b>Taxonomy-aligned</b>	10.17%	6.33%	6.9%
<b>Other environmental</b>	43.48%	37.13%	30.7%
<b>Social</b>	10.34%	8.58%	7.71%

### In which economic sectors were the investments made?

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

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

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

NACE	Sector / Sub-sector	% Assets
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>0.73 %</b>
B08	Other mining and quarrying	0.73 %
<b>C</b>	<b>MANUFACTURING</b>	<b>20.31 %</b>
C10	Manufacture of food products	1.29 %
C11	Manufacture of beverages	1.97 %
C14	Manufacture of wearing apparel	0.39 %
C17	Manufacture of paper and paper products	2.26 %
C19	Manufacture of coke and refined petroleum products	2.11 %
C20	Manufacture of chemicals and chemical products	1.43 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94 %
C22	Manufacture of rubber and plastic products	0.63 %
C26	Manufacture of computer, electronic and optical products	1.42 %
C27	Manufacture of electrical equipment	2.33 %
C28	Manufacture of machinery and equipment n.e.c.	1.97 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.57 %
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>16.25 %</b>
D35	Electricity, gas, steam and air conditioning supply	16.25 %
<b>E</b>	<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.41 %</b>
E38	Waste collection, treatment and disposal activities; materials recovery	0.41 %

<b>F</b>	<b>CONSTRUCTION</b>	<b>1.51 %</b>
F42	Civil engineering	1.51 %
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>2.80 %</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	1.17 %
G47	Retail trade, except of motor vehicles and motorcycles	1.64 %
<b>H</b>	<b>TRANSPORTATION AND STORAGE</b>	<b>2.56 %</b>
H49	Land transport and transport via pipelines	1.87 %
H52	Warehousing and support activities for transportation	0.70 %
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>4.10 %</b>
J60	Programming and broadcasting activities	0.78 %
J61	Telecommunications	2.62 %
J62	Computer programming, consultancy and related activities	0.34 %
J63	Information service activities	0.36 %
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>10.09 %</b>
K64	Financial service activities, except insurance and pension funding	8.74 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.99 %
K66	Activities auxiliary to financial services and insurance activities	0.36 %
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>0.70 %</b>
L68	Real estate activities	0.70 %
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>37.20 %</b>
O84	Public administration and defence; compulsory social security, from which:	37.20 %
O84.1	Administration of the State and the economic and social policy of the community	37.20 %
<b>U</b>	<b>ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES</b>	<b>1.10 %</b>
U99	Activities of extraterritorial organisations and bodies	1.10 %
<b>Other</b>	<b>NOT SECTORIZED</b>	<b>2.23 %</b>



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

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

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

*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 39.68% (39.48% for the Master Sub-Fund – calculated based on look-through approach).*

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes   In fossil gas  In nuclear energy

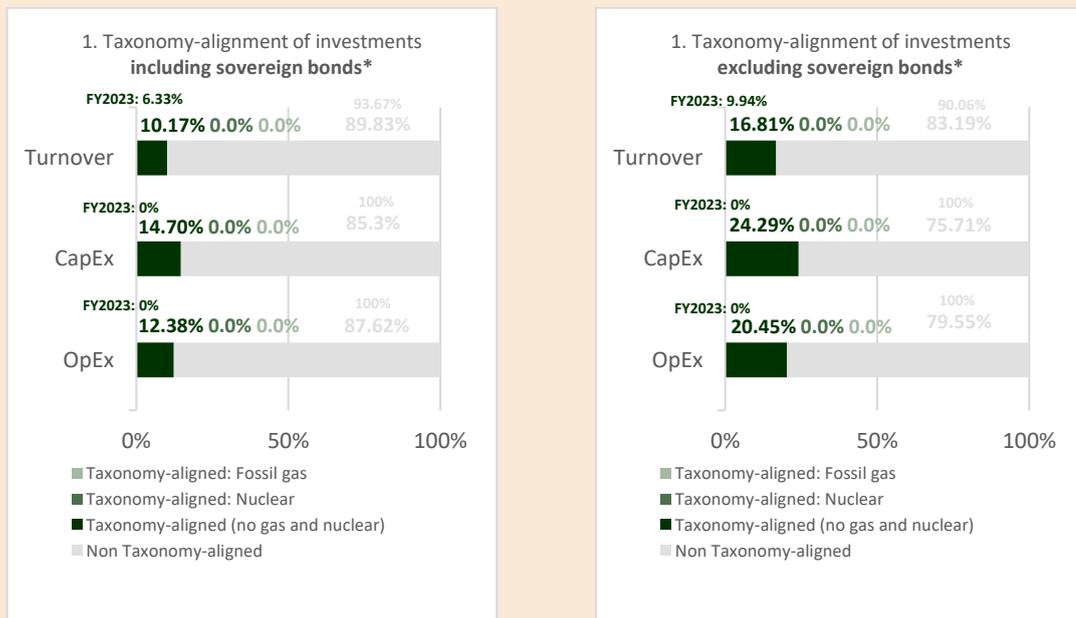
No

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

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, reflecting the share of revenue from Green activities of investee companies
- **Capital expenditure (CapEx)**, showing the Green investments made by investee companies, e.g. for a transition to a Green economy.
- **Operational expenditure (OpEx)**, reflecting Green operational activities of investee companies.

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



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

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

<sup>1</sup> 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.

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

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

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

Taxonomy-alignment of investments including sovereign bonds	2024	2023	2022
Turnover	10.17%	6.33%	6.90%
CapEx	14.70%	0.0%	0.0%
OpEx	12.38%	0.0%	0.0%

Taxonomy-alignment of investments excluding sovereign bonds	2024	2023	2022
Turnover	16.81%	9.94%	12.93%
CapEx	24.29%	0.0%	0.0%
OpEx	20.45%	0.0%	0.0%



**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 43.48% (43.26% for the Master Sub-Fund).



**What was the share of socially sustainable investments?**

The Sub-Fund's share of sustainable investments with a social objective was 10.34% (10.29% for the Master Sub-Fund).



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

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a

... 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

look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



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

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

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

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

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

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



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

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

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

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

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

Not Applicable (NA)

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

Not Applicable (NA).

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*