

# MARCH INTERNATIONAL

An open-ended Investment company organised under the laws of Luxembourg as a *Société d'investissement à Capital Variable* (SICAV)

**RCS Luxembourg B 157545**

Annual Report and Audited Financial Statements

for the year ended December 31, 2025

# MARCH INTERNATIONAL

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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.

# MARCH INTERNATIONAL

## Management and Administration

### REGISTERED OFFICE

MARCH INTERNATIONAL  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(since November 24, 2025)

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(since February 28, 2025 until November 23, 2025)

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg  
(until February 27, 2025)

### BOARD OF DIRECTORS OF THE COMPANY

Enrique Ruiz Crespo  
Director  
Banca March S.A.

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

Giovanni Mancuso  
Independent Director

### MANAGEMENT COMPANY

Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(since November 24, 2025)

FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg  
Grand Duchy  
(until November 23, 2025)

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

### CENTRAL ADMINISTRATION AGENT

Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(until November 23, 2025)

### DEPOSITARY AND PAYING AGENT

Banco Inversis, Luxembourg Branch  
35a, avenue John F. Kennedy  
L - 1855 Luxembourg,  
Grand Duchy of Luxembourg  
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(until November 23, 2025)

### REGISTRAR AND TRANSFER AGENT

Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(since November 24, 2025)

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg  
(until November 23, 2025)

### AUDITORS

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

### LEGAL ADVISORS

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

# MARCH INTERNATIONAL

## General information

### Information to the Shareholders

Relevant notifications or other communications to Shareholders concerning their investment in the Company may be posted on the website <https://www.march-am.com/en/documentation/luxembourg-sicavs/>. In addition, and where required by Luxembourg law or the CSSF, Shareholders is 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 subcontractor) at the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of share classes which are in issue on such Valuation Day in the relevant Sub-Fund (including share classes in relation to which a Shareholder has requested redemption on such Valuation Day).

# MARCH INTERNATIONAL

## Report on the Activities of the Company

### Market Overview

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end.

Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.20% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%). By contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

### MARCH INTERNATIONAL – Bellver Lux

The Sub-Fund took advantage of the corrections from market highs to increase its investment levels, once Nvidia's solid quarterly results were confirmed. Purchases have been concentrated in the technology sector, which was the most affected by the recent declines. In this context, the positions in Alphabet and Apple were expanded, the latter having been added to the portfolios only recently.

Fixed income delivered positive returns during November. U.S. Treasuries and U.S. credit gained during the month, while European bonds ended the period unchanged. High-yield markets also posted gains.

The Sub-Fund remains positioned away from the long end of government bonds and are invested in high-quality credit and the short end of the government curve. The Sub-Fund will maintain duration at these levels.

In 2025, the performance of the Sub-Fund was:

LU1607132161 - A EUR : 6.27%  
LU1607132245 - A H USD : 8.54%  
LU1859408533 - C EUR : 0.84%  
LU1607131270 - I EUR : 6.51%

### MARCH INTERNATIONAL – Lluc Lux

The Sub-Fund took advantage of the corrections from market highs to increase our investment levels, once Nvidia's solid quarterly results were confirmed. Purchases have been concentrated in the technology sector, which was the most affected by the recent declines. In this context, the positions in Alphabet and Apple were expanded, the latter having been added to the portfolios only recently.

Following the strong earnings release and the subsequent correction in Palo Alto Networks, the Sub-Fund increased its weight in the portfolio. Workday, a software company specializing in human resources and financial management was also added, with gross margins above 70% and double-digit earnings-per-share growth, trading at multiples in line.

In 2025, the performance of the Sub-Fund was:

LU1607130892 - A EUR: 10.91%  
LU1607130975 - A H USD : 13.10%  
LU1859409184 - C EUR : -25.52%  
LU1607130462 - P EUR : 11.04%  
LU1859409424 - S EUR : 11.29%

### MARCH INTERNATIONAL – March Alternative Strategies

The advantages of investing in alternative investments are mainly three, first of all it provides the Sub-Fund 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 Sub-Fund, March Alternative Strategies is the conservative solution within the range of alternative strategies offered by the March Group to its clients.

Regarding the performance of the Sub-Fund in 2025, the long/short equity strategies have been the ones that have contributed the most to the Sub-Fund's performance thanks to the good performance of most of the funds that comprise it, specifically the strategies: Alma Electron, JP Morgan Europe Equity Alpha, and Schroder GAIA Contour Tech Equity. The relative value strategies have also contributed positively, specifically the strategies: Lazard Rathmore Alternative and AQR Style Premia Alternative. The Event Driven strategies has also had positive contributed, specifically the strategies: BlackRock Event Driven. The Sub-Fund that has behaved best in the year has been Schroder GAIA Contour Tech Equity and JP Morgan Europe Equity Alpha . Global macro strategies have contributed less than the other strategies to the Sub-Fund's performance, particularly the Crabel Gemini strategy.

# MARCH INTERNATIONAL

## Report on the Activities of the Company (continued)

### MARCH INTERNATIONAL – March Alternative Strategies (continued)

In 2025, the performance of the Sub-Fund was:

LU2279927862 - A EUR : 3.77%  
LU2279928084 - A H GBP : 5.93%  
LU2279927946 - A1H USD : 6.05%  
LU2279928167 - C EUR : 4.24%  
LU2279927516 - P EUR : 3.98%

### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

This Sub-Fund underwent an investment policy change during the first part of the year 2025, was renamed March Green Transition Bond to March Climate Transition Credit and it changed into a Feeder fund for the Allianz Climate Transition Credit fund (the Master fund).

The Master fund's assets are invested in accordance with environmental and social characteristics (including certain exclusion criteria).

In 2025, the performance of the Sub-Fund was:

LU2389760575 - A H EUR : 3.14%  
LU2389760658 - A USD : 5.49%  
LU2389760815 - C H EUR : 3.64%

### MARCH INTERNATIONAL – March Universal Brands

The Sub-Fund's performance for the year 2025 can be explained by:

- Portfolio architecture: the sector and geographic allocation has not been optimal.
- Fund theme: the investment universe of this fund focuses on companies that benefit from economic expansion and globalization.

The geopolitical scenario in 2025, marked by tariffs, has had a negative impact on the Sub-Fund.

During the month of October some adjustments were made to the Sub-Fund aimed at creating a more balanced sector structure. In this regard, exposure was increased to sectors such as Technology Financials, and Energy. These changes also aim to achieve a more balanced geographic distribution. Previously, Europe and the United States accounted for nearly all of assets. The weight in the United States was increased. Combined with sector changes, this allowed the Sub-Fund to capture the positive performance of the indices during October. Throughout that month, the Sub-Fund rotated nearly half of the portfolio, adding new companies.

At the end of December 2025, the Sub-Fund is totally invested, with almost all in cash equities and the rest in futures. The main sectors are Technology, Financials, and Healthcare, which together represent about half of the portfolio allocation.

The Sub-Fund has not performed well over the course of the year 2025. By sector, Communications, led by Alphabet, and Technology, led by ASML, have been the main contributors, while Basic Consumer Goods, marked by Brown-Forman (sold during the first quarter of 2025), and Financials, marked by the London Stock Exchange, have been the main detractors. The Sub-Fund's top holdings include the Emerging Markets ETF, Nvidia, Microsoft and Apple.

In 2025, the performance of the Sub-Fund was:

LU0566417696 - A EUR : -0.96%  
LU1859408020 - C EUR : 0.36%  
LU0566417779 - I EUR : -0.08%  
LU0982163676 - P EUR : -0.14%

### MARCH INTERNATIONAL – Mediterranean Fund

At the end of the year 2025, Industrials, Utilities, Consumer Staples, IT, and Consumer Discretionary, were the sectors with the largest weight in the portfolio composition as of the reported date.

The Sub-Fund's is quite diversified in terms of currencies. Its Euro denominated investments accounted for the most, followed by USD, CHF, and NOK.

The Sub-Fund's main contributors have been Iberdrola SA, Vestas Wind System A/S, RWE AG, Neste OYJ, and EDP SA at the analyzed period. Meanwhile, the bottom contributors have been Arcadis NV, Orsted A/S, Bakkafrost P/F, Georg Fischer, and Benchmark Holdings PLC.

During the year 2025, there were several complete divestment from the portfolio: Bakkafrost P/F Johnson Controls International, Mitsubishi Logistics, Valmet OYJ, DSM-Firmenich, Johnson Matthey PLC, Corbion NV, Air Liquide, and Benchmark Holdings PLC.

Additionally, the Sub-Fund made several rebalancing adjustments to reduce overweight positions in sectors where it has higher exposure compared to various water/blue economy indices and peer funds specifically in the Materials, Industrials, Healthcare and Energy sectors.

# MARCH INTERNATIONAL

## Report on the Activities of the Company (continued)

### MARCH INTERNATIONAL – Mediterranean Fund (continued)

On the other hand, there were several new entries in the portfolio, for instance, Tetra Tech Inc., GFL Environmental Inc, Engie SA or Nestlé SA .

Adjustments have been made aimed at reducing the Sub-Fund's underweight positions in both the Utilities, Consumer Staples, IT, and Consumer Discretionary sectors.

In 2025, the performance of the Sub-Fund was:

LU2039994616 - A EUR : 6.67%  
LU2039994707 - A H USD : 8.82%  
LU2039994962 - C EUR : 7.67%  
LU2039993725 - I EUR : 7.69%  
U2800575503 - M EUR : 7.59%  
LU2039994293 - P EUR : 7.66%  
LU2039995266 - S EUR : 7.65%

### MARCH INTERNATIONAL – The Family Businesses Fund

The geographical and currency diversification was quite broad, US being the largest followed by Spain, France, Japan, and Denmark.

The Sub-Fund's main sectors are Technology, Financials, and Healthcare, which together represent about half of the portfolio allocation.

During November the Sub-Fund's portfolio structure has had many changes, to adapt the geographical and sector structure of the portfolio.

As of December 31st, 2025 the Sub-Fund's equity exposure is close to 100%, being Emerging Market ETF, Nvidia, Oracle, Berkshire Hathaway, Banco Santander, Xiaomi, Amazon and Alphabet as its main positions.

In 2025, the performance of the Sub-Fund was:

LU0701410861 - A EUR : -2.62%  
LU0701411083 - A H GBP : -1.05%  
LU0701410945 - A1H USD : -1.01%  
LU1859407725 - C EUR : -1.54%  
LU0701411166 - I EUR : -1.86%  
LU0982157355 - P EUR : -1.91%

### MARCH INTERNATIONAL – Torrenova Lux

The Sub-Fund took advantage of the corrections from market highs to increase its investment levels, once Nvidia's solid quarterly results were confirmed. Purchases have been concentrated in the technology sector, which was the most affected by the recent declines. In this context the portfolio's positions in Alphabet and Apple were expanded, the latter having been added to the portfolios only recently.

Fixed income delivered positive returns during November. U.S. Treasuries and U.S. credit gained during the month, while European bonds ended the period unchanged. High-yield markets also posted gains.

The Sub-Fund remain positioned away from the long end of government bonds and are invested in high-quality credit and the short end of the government curve. The Sub-Fund will maintain duration at these levels.

In 2025, the performance of the Sub-Fund was:

LU0566417423 - A EUR : 3.60%  
LU0704114403 - A H GBP : 5.68%  
LU0704114155 - A1H USD : 5.78%  
LU1859407568 - C EUR : 4.21%  
LU0704114668 - I EUR : 4.06%  
LU0982160227 - P EUR : 4.05%  
LU0982158676 - P H USD : 6.22%

Information on the environmental/social characteristics for below Sub-Funds disclosed under Article 8 of SFDR is made available in the annex to the unaudited section of the annual report. Sub-Funds are as follows:

- Sub-Fund 1 - MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)
- Sub-Fund 2 - MARCH INTERNATIONAL – Mediterranean Fund depreciation

To the Shareholders of  
MARCH INTERNATIONAL  
*Société d'Investissement à Capital Variable*  
6A, rue Gabriel Lippmann  
L-5365 Munsbach

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

### Opinion

We have audited the financial statements of March International (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025 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 Fund and of each of its sub-funds as at December 31, 2025, and of the results of *its* operations and changes in *its* net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund 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 Fund 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 Fund for the Financial Statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund'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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 Fund'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*.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 30, 2026

# MARCH INTERNATIONAL

## Statement of net assets as at December 31, 2025

		MARCH INTERNATIONAL – Bellver Lux	MARCH INTERNATIONAL – Lluc Lux	MARCH INTERNATIONAL – March Alternative Strategies
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	16,771,024.53	10,645,860.26	29,444,214.30
Unrealised result on portfolio	2.2	1,173,300.49	897,829.49	3,493,373.93
Portfolio at market value	2.2	<b>17,944,325.02</b>	<b>11,543,689.75</b>	<b>32,937,588.23</b>
Unrealised appreciation on forward foreign exchange contracts	2.7/13	-	12.72	5,387.12
Unrealised appreciation on futures contracts	2.7/14	4,200.00	6,600.00	-
Receivable on subscriptions		59,074.89	201,267.46	7,110.72
Dividend receivable	2.8	8,446.14	7,261.86	-
Cash at bank	2.4	2,825,857.95	1,385,551.36	770,082.95
Due from broker	2.4	82,879.48	118,973.99	-
Interest receivable	2.8	82,080.40	3,437.40	-
Other assets		-	-	-
Prepaid expenses		3,019.27	2,663.66	-
<b>Total assets</b>		<b>21,009,883.15</b>	<b>13,269,458.20</b>	<b>33,720,169.02</b>
<b>Liabilities</b>				
Due to broker	2.4	6,840.38	9,108.04	-
Unrealised depreciation on forward foreign exchange contracts	2.7/13	690.73	4,420.13	17,139.28
Unrealised depreciation on futures contracts	2.7/14	2,257.99	4,441.42	-
Payable on redemptions		50,260.41	48,068.77	29,774.10
Global fees payable	5	51,782.44	32,981.51	47,135.24
Management company fees payable	4	1,315.98	940.52	2,069.06
Other payables		26,158.58	30,591.63	38,491.10
<b>Total liabilities</b>		<b>139,306.51</b>	<b>130,552.02</b>	<b>134,608.78</b>
<b>Net assets at the end of the year</b>		<b>20,870,576.64</b>	<b>13,138,906.18</b>	<b>33,585,560.24</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of net assets as at December 31, 2025 (continued)

		MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)	MARCH INTERNATIONAL – March Universal Brands	MARCH INTERNATIONAL – Mediterranean Fund
	Notes	(in USD)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	471,098.16	19,523,712.57	72,727,574.79
Unrealised result on portfolio	2.2	52,259.38	540,225.08	5,726,601.21
Portfolio at market value	2.2	<b>523,357.54</b>	<b>20,063,937.65</b>	<b>78,454,176.00</b>
Unrealised appreciation on forward foreign exchange contracts	2.7/13	193,630.40	-	-
Unrealised appreciation on futures contracts	2.7/14	-	14,570.43	67,995.33
Receivable on subscriptions		-	592.05	1,812.00
Dividend receivable	2.8	-	8,693.01	53,164.03
Cash at bank	2.4	64,032.14	803,287.96	4,934,373.85
Due from broker	2.4	-	63,043.83	294,204.54
Interest receivable	2.8	-	-	-
Other assets		27,529.80	-	94,111.21
Prepaid expenses		-	74,384.90	-
<b>Total assets</b>		<b>808,549.88</b>	<b>21,028,509.83</b>	<b>83,899,836.96</b>
<b>Liabilities</b>				
Due to broker	2.4	-	21,239.00	99,115.34
Unrealised depreciation on forward foreign exchange contracts	2.7/13	204,584.71	-	7,983.03
Unrealised depreciation on futures contracts	2.7/14	-	-	-
Payable on redemptions		73.78	26,205.70	13,576.93
Global fees payable	5	1,259.21	88,900.37	354,079.99
Management company fees payable	4	539.07	1,543.39	3,675.20
Other payables		31,934.23	73,799.11	70,144.68
<b>Total liabilities</b>		<b>238,391.00</b>	<b>211,687.57</b>	<b>548,575.17</b>
<b>Net assets at the end of the year</b>		<b>570,158.88</b>	<b>20,816,822.26</b>	<b>83,351,261.79</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of net assets as at December 31, 2025 (continued)

		MARCH INTERNATIONAL – The Family Businesses Fund	MARCH INTERNATIONAL – Torrenova Lux	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost	2.2	53,083,052.53	256,628,773.43	459,225,621.87
Unrealised result on portfolio	2.2	3,374,562.97	8,873,987.70	24,124,409.61
Portfolio at market value	2.2	<b>56,457,615.50</b>	<b>265,502,761.13</b>	<b>483,350,031.49</b>
Unrealised appreciation on forward foreign exchange contracts	2.7/13	11,470.11	99,599.47	281,456.43
Unrealised appreciation on futures contracts	2.7/14	53,029.47	-	146,395.23
Receivable on subscriptions		200.00	146,835.14	416,892.26
Dividend receivable	2.8	24,410.11	58,895.70	160,870.85
Cash at bank	2.4	2,182,018.24	14,130,862.94	27,086,595.23
Due from broker	2.4	210,549.48	208,842.80	978,494.12
Interest receivable	2.8	-	1,899,081.81	1,984,599.61
Other assets		-	-	117,568.58
Prepaid expenses		173,923.57	42,334.08	296,325.48
<b>Total assets</b>		<b>59,113,216.48</b>	<b>282,089,213.07</b>	<b>514,819,229.27</b>
<b>Liabilities</b>				
Due to broker	2.4	70,812.33	-	207,115.09
Unrealised depreciation on forward foreign exchange contracts	2.7/13	28,704.72	370,384.74	603,643.49
Unrealised depreciation on futures contracts	2.7/14	-	13,633.15	20,332.56
Payable on redemptions		67,930.85	21,559.73	257,439.36
Global fees payable	5	300,026.00	708,016.41	1,583,994.90
Management company fees payable	4	4,229.03	16,761.98	30,994.49
Other payables		127,572.57	232,985.91	626,953.84
<b>Total liabilities</b>		<b>599,275.50</b>	<b>1,363,341.92</b>	<b>3,330,473.72</b>
<b>Net assets at the end of the year</b>		<b>58,513,940.98</b>	<b>280,725,871.15</b>	<b>511,488,755.55</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets for the year ended December 31, 2025

		MARCH INTERNATIONAL – Bellver Lux	MARCH INTERNATIONAL – Lluc Lux	MARCH INTERNATIONAL – March Alternative Strategies
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>		<b>15,924,397.21</b>	<b>8,574,412.09</b>	<b>35,114,736.69</b>
<b>Income</b>				
Dividend income	2.8	167,688.56	126,124.13	-
Interest income on bonds	2.8	114,360.54	8,106.26	-
Bank interest income		18,051.33	12,193.14	26,406.73
Other income		253.24	22,107.70	-
<b>Total income</b>		<b>300,353.67</b>	<b>168,531.23</b>	<b>26,406.73</b>
<b>Expenses</b>				
Global fees	5	183,728.63	113,595.41	195,479.46
Management company fees	4	4,136.15	2,463.90	9,271.47
Domiciliary and corporate agent fees	6	9,042.04	8,522.52	4,375.61
Depositary bank fees	7	20,869.41	17,415.59	11,730.73
Registrar and transfer agent fees	9	21,528.50	30,187.31	27,765.06
Professional fees		730.02	8,113.68	10,213.78
Subscription tax (“ <i>Taxe d’abonnement</i> ”)	10	6,916.31	3,540.10	4,219.11
Administrative agent fees	8	12,636.96	6,731.27	23,055.10
Legal fees		168.95	226.12	402.39
Directors fees	12	378.18	299.92	1,539.95
Bank charges and overdraft interest paid		524.66	19.75	-
Transaction fees	11	5,006.00	8,644.48	700.89
Other fees		44,426.77	19,309.82	23,766.16
<b>Total expenses</b>		<b>310,092.58</b>	<b>219,069.87</b>	<b>312,519.71</b>
<b>Net investment income/(loss)</b>		<b>-9,738.91</b>	<b>-50,538.64</b>	<b>-286,112.98</b>
<b>Net realised gain/(loss)</b>				
- on investments	2.3	445,517.82	526,429.68	657,601.00
- on foreign currency exchange		-18,339.47	-5,081.23	-33.85
- on forward foreign exchange contracts	2.7	-3,848.77	-23,941.71	-118,666.66
- on futures contracts	2.7	76,162.62	7,471.71	-
<b>Net realised gain/(loss) for the year</b>		<b>499,492.20</b>	<b>504,878.45</b>	<b>538,900.49</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on investments		444,935.47	437,350.41	949,429.80
- on forward foreign exchange contracts	2.7/13	-862.82	-5,601.89	-17,863.55
- on futures contracts	2.7/14	8,446.11	8,662.68	-
<b>Change in net unrealised appreciation/(depreciation) for the year</b>		<b>452,518.76</b>	<b>440,411.20</b>	<b>931,566.25</b>
<b>Result of operations for the year</b>		<b>942,272.05</b>	<b>894,751.01</b>	<b>1,184,353.76</b>
Subscriptions		6,663,475.73	6,350,603.48	20,920,443.49
Redemptions		-2,659,568.35	-2,680,860.40	-23,633,973.70
<b>Net assets at the end of the year</b>		<b>20,870,576.64</b>	<b>13,138,906.18</b>	<b>33,585,560.24</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)	MARCH INTERNATIONAL – March Universal Brands	MARCH INTERNATIONAL – Mediterranean Fund
	Notes	(in USD)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>		<b>26,750,256.59</b>	<b>32,904,006.36</b>	<b>79,717,890.41</b>
<b>Income</b>				
Dividend income	2.8	-	326,645.80	1,297,567.49
Interest income on bonds	2.8	-	-	-
Bank interest income		24,689.85	37,702.41	70,126.51
Other income		27,529.80	119.96	-
<b>Total income</b>		<b>52,219.65</b>	<b>364,468.17</b>	<b>1,367,694.00</b>
<b>Expenses</b>				
Global fees	5	24,615.91	423,863.44	1,363,472.04
Management company fees	4	6,066.68	6,993.30	19,804.52
Domiciliary and corporate agent fees	6	11,312.10	3,472.55	7,225.13
Depositary bank fees	7	30,199.43	13,249.98	38,350.85
Registrar and transfer agent fees	9	23,721.42	35,788.21	39,365.76
Professional fees		10,115.59	14,649.13	13,325.15
Subscription tax ("Taxe d'abonnement")	10	270.93	12,333.39	37,670.68
Administrative agent fees	8	22,677.20	17,606.42	44,022.85
Legal fees		2,362.14	6,308.69	3,931.44
Directors fees	12	1,314.35	1,333.85	3,790.53
Bank charges and overdraft interest paid		34,847.91	-	343.80
Transaction fees	11	17.66	25,784.56	45,855.57
Other fees		17,060.57	36,231.09	90,990.40
<b>Total expenses</b>		<b>184,581.89</b>	<b>597,614.61</b>	<b>1,708,148.72</b>
<b>Net investment income/(loss)</b>		<b>-132,362.24</b>	<b>-233,146.44</b>	<b>-340,454.72</b>
<b>Net realised gain/(loss)</b>				
- on investments	2.3	4,257,852.24	-226,114.64	2,970,158.84
- on foreign currency exchange		-238,966.22	-1,337.97	-96,742.72
- on forward foreign exchange contracts	2.7	2,992,156.27	-	-71,617.34
- on futures contracts	2.7	-	170,867.32	255,958.52
<b>Net realised gain/(loss) for the year</b>		<b>7,011,042.29</b>	<b>-56,585.29</b>	<b>3,057,757.30</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on investments		-1,338,799.42	-303,399.00	2,079,033.53
- on forward foreign exchange contracts	2.7/13	-46,470.77	-	-11,203.30
- on futures contracts	2.7/14	-	14,570.43	206,615.74
<b>Change in net unrealised appreciation/(depreciation) for the year</b>		<b>-1,385,270.19</b>	<b>-288,828.57</b>	<b>2,274,445.97</b>
<b>Result of operations for the year</b>		<b>5,493,409.86</b>	<b>-578,560.30</b>	<b>4,991,748.55</b>
Subscriptions		7,808,490.11	1,694,139.82	12,537,798.97
Redemptions		-39,481,997.68	-13,202,763.62	-13,896,176.14
<b>Net assets at the end of the year</b>		<b>570,158.88</b>	<b>20,816,822.26</b>	<b>83,351,261.79</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		MARCH INTERNATIONAL – The Family Businesses Fund	MARCH INTERNATIONAL – Torrenova Lux	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year</b>		<b>79,258,230.45</b>	<b>285,840,699.29</b>	<b>560,127,512.12</b>
<b>Income</b>				
Dividend income	2.8	749,619.87	938,080.17	3,605,726.02
Interest income on bonds	2.8	-	3,300,111.47	3,422,578.27
Bank interest income		75,189.54	548,494.02	809,201.21
Other income		1,770.77	9,516.51	57,225.55
<b>Total income</b>		<b>826,580.18</b>	<b>4,796,202.17</b>	<b>7,894,731.04</b>
<b>Expenses</b>				
Global fees	5	1,337,748.52	2,819,944.02	6,458,806.04
Management company fees	4	17,393.37	68,398.37	133,630.33
Domiciliary and corporate agent fees	6	3,472.55	5,900.61	51,649.73
Depositary bank fees	7	22,305.54	92,000.13	241,654.31
Registrar and transfer agent fees	9	40,011.74	66,360.81	281,219.74
Professional fees		20,667.85	20,873.73	97,192.55
Subscription tax ("Taxe d'abonnement")	10	32,223.44	121,156.11	218,289.99
Administrative agent fees	8	25,415.88	137,380.20	286,171.28
Legal fees		-	8,446.19	21,496.49
Directors fees	12	3,479.03	14,697.55	26,638.93
Bank charges and overdraft interest paid		89.00	508.67	31,178.80
Transaction fees	11	66,130.56	22,075.35	174,212.46
Other fees		40,955.70	90,340.98	360,557.75
<b>Total expenses</b>		<b>1,609,893.18</b>	<b>3,468,082.72</b>	<b>8,382,698.42</b>
<b>Net investment income/(loss)</b>		<b>-783,313.00</b>	<b>1,328,119.45</b>	<b>-487,967.37</b>
<b>Net realised gain/(loss)</b>				
- on investments	2.3	8,024,899.90	6,981,941.36	23,008,429.84
- on foreign currency exchange		-13,971.45	-981,734.78	-1,320,857.85
- on forward foreign exchange contracts	2.7	-258,798.27	-2,680,549.76	-607,890.49
- on futures contracts	2.7	-47,548.38	3,042,583.79	3,505,495.58
<b>Net realised gain/(loss) for the year</b>		<b>7,704,581.80</b>	<b>6,362,240.61</b>	<b>24,585,177.07</b>
<b>Net change in unrealised appreciation/(depreciation)</b>				
- on investments		-8,968,822.50	-421,475.32	-6,923,700.86
- on forward foreign exchange contracts	2.7/13	-34,724.06	-415,681.50	-525,533.55
- on futures contracts	2.7/14	53,029.47	206,894.38	498,218.81
<b>Change in net unrealised appreciation/(depreciation) for the year</b>		<b>-8,950,517.09</b>	<b>-630,262.44</b>	<b>-6,951,015.60</b>
<b>Result of operations for the year</b>		<b>-2,029,248.29</b>	<b>7,060,097.62</b>	<b>17,146,194.10</b>
Subscriptions		6,198,378.34	41,521,643.93	102,539,878.08
Redemptions		-24,913,419.52	-53,696,569.69	-168,324,828.75
<b>Net assets at the end of the year</b>		<b>58,513,940.98</b>	<b>280,725,871.15</b>	<b>511,488,755.55</b>

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistical information as at December 31, 2025

### MARCH INTERNATIONAL – Bellver Lux

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	20,870,576.64	15,924,397.21	15,262,553.92
<b>Number of shares outstanding</b>				
Share Class A EUR		1,460,535.67	1,160,016.51	1,149,214.78
Share Class A USD hedged (USD)		4,590.88	4,590.88	4,590.88
Share Class C EUR		21,915.42	-	-
Share Class I EUR		19,697.03	19,697.03	19,697.03
<b>Net assets value per share</b>				
Share Class A EUR	EUR	12.40	11.67	11.28
Share Class A USD hedged (USD)	USD	11.87	10.94	10.42
Share Class C EUR	EUR	10.07	-	-
Share Class I EUR	EUR	126.44	118.71	114.48

### MARCH INTERNATIONAL – Lluç Lux

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	13,138,906.18	8,574,412.09	7,228,486.27
<b>Number of shares outstanding</b>				
Share Class A EUR		643,793.80	464,136.64	407,995.36
Share Class A USD hedged (USD)		25,000.00	28,509.61	28,509.61
Share Class C EUR		79,849.68	20,006.05	20,006.05
Share Class I EUR		-	-	4,000.00
Share Class P EUR		230,912.73	174,722.44	108,590.24
Share Class S EUR		8,375.67	9,699.72	9,699.72
<b>Net assets value per share</b>				
Share Class A EUR	EUR	14.11	12.72	12.08
Share Class A USD hedged (USD)	USD	14.02	12.40	11.63
Share Class C EUR	EUR	10.04	13.48	12.75
Share Class I EUR	EUR	-	-	122.51
Share Class P EUR	EUR	12.27	11.05	10.46
Share Class S EUR	EUR	14.63	13.15	12.44

### MARCH INTERNATIONAL – March Alternative Strategies

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	33,585,560.24	35,114,736.69	47,059,530.74
<b>Number of shares outstanding</b>				
Share Class A EUR		468,058.87	521,110.29	973,506.22
Share Class A GBP hedged (GBP)		33,017.12	35,338.62	15,894.65
Share Class A USD hedged (USD)		117,343.28	117,496.20	143,545.36
Share Class C EUR		2,131,942.89	2,317,465.19	2,795,048.11
Share Class I EUR		-	-	10,016.68
Share Class P EUR		360,920.65	381,936.31	765,063.18
<b>Net assets value per share</b>				
Share Class A EUR	EUR	10.65	10.26	9.76
Share Class A GBP hedged (GBP)	GBP	11.54	10.89	10.24
Share Class A USD hedged (USD)	USD	11.49	10.82	10.14
Share Class C EUR	EUR	10.86	10.42	9.87
Share Class I EUR	EUR	-	-	98.02
Share Class P EUR	EUR	10.72	10.31	9.80

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistical information as at December 31, 2025 (continued)

### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	USD	570,158.88	26,750,256.59	35,917,074.13
<b>Number of shares outstanding</b>				
Share Class A EUR hedged (EUR)		20,891.72	98,541.55	114,267.63
Share Class A USD		3,206.99	10,106.48	3,229.12
Share Class C EUR hedged (EUR)		30,162.98	2,830,618.21	4,024,193.81
Share Class I EUR hedged (EUR)		-	-	1,000.00
Share Class I USD		-	-	1,000.00
Share Class S EUR hedged (EUR)		-	-	2,500.00
<b>Net assets value per share</b>				
Share Class A EUR hedged (EUR)	EUR	8.89	8.62	8.53
Share Class A USD	USD	9.72	9.21	8.95
Share Class C EUR hedged (EUR)	EUR	9.07	8.75	8.63
Share Class I EUR hedged (EUR)	EUR	-	-	86.03
Share Class I USD	USD	-	-	90.22
Share Class S EUR hedged (EUR)	EUR	-	-	8.55

### MARCH INTERNATIONAL – March Universal Brands

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	20,816,822.26	32,904,006.36	61,440,025.54
<b>Number of shares outstanding</b>				
Share Class A EUR		1,239,747.33	1,752,038.32	2,558,878.94
Share Class A GBP hedged (GBP)		-	-	120,794.42
Share Class A USD hedged (USD)		-	-	82,198.97
Share Class C EUR		88,758.37	49,988.91	53,513.93
Share Class D EUR		-	-	944.42
Share Class I EUR		2,841.65	2,884.64	31,288.95
Share Class P EUR		49,795.63	386,813.78	425,462.26
Share Class R GBP hedged (GBP)		-	-	171.55
<b>Net assets value per share</b>				
Share Class A EUR	EUR	15.24	15.39	17.67
Share Class A GBP hedged (GBP)	GBP	-	-	16.59
Share Class A USD hedged (USD)	USD	-	-	19.44
Share Class C EUR	EUR	9.42	9.39	10.66
Share Class D EUR	EUR	-	-	14.52
Share Class I EUR	EUR	155.92	156.05	177.82
Share Class P EUR	EUR	12.98	13.00	14.82
Share Class R GBP hedged (GBP)	GBP	-	-	16.10

### MARCH INTERNATIONAL – Mediterranean Fund

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	83,351,261.79	79,717,890.41	86,243,867.06
<b>Number of shares outstanding</b>				
Share Class A EUR		4,364,462.07	4,890,820.37	5,567,079.03
Share Class A USD hedged (USD)		35,575.30	58,911.25	68,399.01
Share Class C EUR		128,018.15	150,355.17	176,634.10
Share Class I EUR		6,341.84	7,150.01	23,106.82
Share Class M EUR		19,948.77	47,190.10	-
Share Class P EUR		663,351.89	196,471.59	230,598.96
Share Class S EUR		15,368.56	16,303.91	20,417.35

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statistical information as at December 31, 2025 (continued)

### MARCH INTERNATIONAL – Mediterranean Fund (continued)

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Net assets value per share</b>				
Share Class A EUR	EUR	15.63	14.65	13.65
Share Class A USD hedged (USD)	USD	17.51	16.09	14.81
Share Class C EUR	EUR	16.58	15.40	14.21
Share Class I EUR	EUR	165.82	153.98	142.10
Share Class M EUR	EUR	10.86	10.09	-
Share Class P EUR	EUR	16.54	15.36	14.18
Share Class S EUR	EUR	16.54	15.36	14.18

### MARCH INTERNATIONAL – The Family Businesses Fund

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	58,513,940.98	79,258,230.45	123,744,750.31
<b>Number of shares outstanding</b>				
Share Class A EUR		2,592,338.82	3,145,129.08	3,455,627.06
Share Class A GBP hedged (GBP)		47,087.36	97,996.32	104,280.29
Share Class A USD hedged (USD)		96,966.87	117,345.51	142,362.06
Share Class C EUR		13,617.63	143,073.75	2,867,749.52
Share Class I EUR		4,617.57	5,112.75	47,972.42
Share Class P EUR		288,286.43	547,915.47	630,316.73
Share Class S EUR		-	5,495.74	6,098.90
<b>Net assets value per share</b>				
Share Class A EUR	EUR	19.02	19.53	18.11
Share Class A GBP hedged (GBP)	GBP	17.18	17.36	15.95
Share Class A USD hedged (USD)	USD	22.90	23.13	21.17
Share Class C EUR	EUR	13.21	13.42	12.31
Share Class I EUR	EUR	236.59	241.07	221.74
Share Class P EUR	EUR	17.76	18.11	16.66
Share Class S EUR	EUR	-	13.40	12.29

### MARCH INTERNATIONAL – Torrenova Lux

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
<b>Total net assets</b>	EUR	280,725,871.15	285,840,699.29	306,503,752.63
<b>Number of shares outstanding</b>				
Share Class A EUR		13,226,271.28	13,220,861.64	15,806,437.54
Share Class A GBP		516,219.81	885,044.75	514,297.43
Share Class A USD		1,328,061.19	1,412,771.84	1,480,397.16
Share Class C EUR		461,992.43	159,704.77	52,356.46
Share Class I EUR		208,528.77	206,315.62	257,163.00
Share Class P EUR		4,172,871.16	4,961,837.23	5,197,084.97
Share Class P USD		588,935.05	579,767.01	579,767.01
Share Class S EUR		-	1,890.82	3,347.27
<b>Net assets value per share</b>				
Share Class A EUR	EUR	12.54	12.10	11.69
Share Class A GBP	GBP	13.97	13.22	12.63
Share Class A USD	USD	14.47	13.68	13.06
Share Class C EUR	EUR	11.25	10.80	10.37
Share Class I EUR	EUR	132.14	126.99	122.14
Share Class P EUR	EUR	12.09	11.62	11.18
Share Class P USD	USD	14.07	13.25	12.60
Share Class S EUR	EUR	-	11.07	10.64

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Changes in number of shares for the year ended December 31, 2025

### MARCH INTERNATIONAL – Bellver Lux

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	1,160,016.5057	525,392.7323	224,873.5638	1,460,535.6742
Share Class A USD hedged (USD)	4,590.8763	-	-	4,590.8763
Share Class C EUR	-	22,008.2382	92.8232	21,915.4150
Share Class I EUR	19,697.0294	-	-	19,697.0294

### MARCH INTERNATIONAL – Lluc Lux

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	464,136.6384	292,391.6332	112,734.4765	643,793.7951
Share Class A USD hedged (USD)	28,509.6059	-	3,509.6059	25,000.0000
Share Class C EUR	20,006.0539	80,124.7336	20,281.1075	79,849.6800
Share Class I EUR	-	-	-	-
Share Class P EUR	174,722.4441	130,913.4384	74,723.1530	230,912.7295
Share Class S EUR	9,699.7171	-	1,324.0495	8,375.6676

### MARCH INTERNATIONAL – March Alternative Strategies

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	521,110.2870	83,153.1072	136,204.5264	468,058.8678
Share Class A GBP hedged (GBP)	35,338.6186	-	2,321.4960	33,017.1226
Share Class A USD hedged (USD)	117,496.1983	-	152.9137	117,343.2846
Share Class C EUR	2,317,465.1898	1,861,305.7894	2,046,828.0916	2,131,942.8876
Share Class I EUR	-	-	-	-
Share Class P EUR	381,936.3107	48,031.3221	69,046.9839	360,920.6489

### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR hedged (EUR)	98,541.5462	49,042.8602	126,692.6844	20,891.7220
Share Class A USD	10,106.4752	1,446.8214	8,346.3044	3,206.9922
Share Class C EUR hedged (EUR)	2,830,618.2062	745,209.0554	3,545,664.2843	30,162.9773
Share Class I EUR hedged (EUR)	-	-	-	-
Share Class I USD	-	-	-	-
Share Class S EUR hedged (EUR)	-	-	-	-

### MARCH INTERNATIONAL – March Universal Brands

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	1,752,038.3153	23,647.4574	535,938.4477	1,239,747.3250
Share Class A GBP hedged (GBP)	-	-	-	-
Share Class A USD hedged (USD)	-	-	-	-
Share Class C EUR	49,988.9145	58,670.2154	19,900.7598	88,758.3701
Share Class D EUR	-	-	-	-
Share Class I EUR	2,884.6382	-	42.9927	2,841.6455
Share Class P EUR	386,813.7816	59,111.1776	396,129.3291	49,795.6301
Share Class R GBP hedged (GBP)	-	-	-	-

The accompanying notes form an integral part of these financial statements.

## MARCH INTERNATIONAL

### Changes in number of shares for the year ended December 31, 2025 (continued)

#### MARCH INTERNATIONAL – Mediterranean Fund

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	4,890,820.3735	316,108.7086	842,467.0077	4,364,462.0744
Share Class A USD hedged (USD)	58,911.2528	2,812.4913	26,148.4469	35,575.2972
Share Class C EUR	150,355.1673	14,781.7254	37,118.7468	128,018.1459
Share Class I EUR	7,150.0123	-	808.1723	6,341.8400
Share Class M EUR	47,190.1024	-	27,241.3363	19,948.7661
Share Class P EUR	196,471.5930	466,880.2965	-	663,351.8895
Share Class S EUR	16,303.9106	-	935.3502	15,368.5604

#### MARCH INTERNATIONAL – The Family Businesses Fund

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	3,145,129.0836	73,687.5160	626,477.7779	2,592,338.8217
Share Class A GBP hedged (GBP)	97,996.3173	-	50,908.9598	47,087.3575
Share Class A USD hedged (USD)	117,345.5070	359.0013	20,737.6405	96,966.8678
Share Class C EUR	143,073.7508	34,012.6667	163,468.7871	13,617.6304
Share Class I EUR	5,112.7543	-	495.1814	4,617.5729
Share Class P EUR	547,915.4658	255,347.0629	514,976.0943	288,286.4344
Share Class S EUR	5,495.7410	-	5,495.7410	-

#### MARCH INTERNATIONAL – Torrenova Lux

Share Class	Shares outstanding as at beginning of the year	Shares issued	Shares redeemed	Shares outstanding as at end of the year
Share Class A EUR	13,220,861.6422	2,042,631.3560	2,037,221.7158	13,226,271.2824
Share Class A GBP	885,044.7538	64,644.1419	433,469.0830	516,219.8127
Share Class A USD	1,412,771.8402	36,471.4520	121,182.0974	1,328,061.1948
Share Class C EUR	159,704.7731	351,684.2163	49,396.5583	461,992.4311
Share Class I EUR	206,315.6191	26,650.0000	24,436.8511	208,528.7680
Share Class P EUR	4,961,837.2326	560,402.0268	1,349,368.1039	4,172,871.1555
Share Class P USD	579,767.0053	74,093.4481	64,925.4054	588,935.0480
Share Class S EUR	1,890.8228	-	1,890.8228	-

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025

(expressed in EUR)

### MARCH INTERNATIONAL – Bellver Lux

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	796	Accenture PLC	181,974.25	0.87
USD	US00724F1012	423	Adobe Inc	126,145.63	0.60
EUR	NL0000235190	837	Airbus SE	166,060.80	0.80
USD	US01609W1027	1,553	Alibaba Group Holding Ltd - ADR	193,964.55	0.93
USD	US02079K3059	1,269	Alphabet Inc-A	338,440.37	1.62
USD	US0231351067	1,074	Amazon.com Inc	211,229.18	1.01
EUR	BE0974293251	5,109	Anheuser-Busch InBev SA/NV	280,484.10	1.34
USD	US0367521038	522	Anthem Inc	155,918.15	0.75
USD	US0378331005	676	Apple Inc	156,591.51	0.75
EUR	LU1598757687	3,167	ArcelorMittal	123,798.03	0.59
EUR	NL0010273215	144	ASML Holding NV	132,681.60	0.64
GBP	GB0002634946	4,407	BAE Systems PLC	86,581.63	0.41
EUR	IT0005508921	7,037	Banca Monte dei Paschi di Siena SpA	64,247.81	0.31
USD	US0605051046	6,026	Bank of America Corp	282,402.16	1.35
GBP	GB0000811801	21,674	Barratt Developments PLC	94,678.18	0.45
USD	CA06849F1080	6,686	Barrick Mining Corp	248,102.27	1.19
EUR	DE0005190003	1,405	Bayerische Motoren Werke AG	130,861.70	0.63
USD	US0846707026	620	Berkshire Hathaway Inc	265,542.22	1.27
USD	US11135F1012	378	Broadcom Inc	111,472.98	0.53
EUR	ES0140609019	11,395	CaixaBank SA	119,020.78	0.57
USD	US1912161007	3,906	Coca-Cola Co/The	232,673.94	1.11
USD	US1941621039	2,740	Colgate-Palmolive Co	184,486.16	0.88
USD	IE0001827041	763	CRH PLC	81,136.32	0.39
EUR	FR0000120644	2,176	Danone SA	167,073.28	0.80
EUR	DE0005557508	4,451	Deutsche Telekom AG	123,114.66	0.59
USD	US5324571083	93	Eli Lilly & Co	85,160.52	0.41
USD	US30231G1022	767	Exxon Mobil Corp	78,646.89	0.38
EUR	NL0015001FS8	1,530	Ferrovial SE	84,670.20	0.41
USD	US35671D8570	2,336	Freeport-McMoRan Inc	101,094.44	0.48
EUR	ES0144580Y14	6,632	Iberdrola SA	122,459.88	0.59
EUR	ES0148396007	1,872	Industria de Diseno Textil SA	105,468.48	0.51
EUR	NL0011821202	6,122	ING Groep NV	146,989.22	0.70
USD	US4781601046	1,083	Johnson & Johnson	190,972.17	0.92
USD	US46625H1005	982	JPMorgan Chase & Co	269,612.60	1.29
EUR	FR0000121014	127	LVMH Moet Hennessy Louis Vuitton	81,915.00	0.39
USD	US5801351017	568	McDonald's Corp	147,917.83	0.71
USD	US58933Y1055	1,975	Merck & Co Inc	177,135.93	0.85
USD	US30303M1027	438	Meta Platforms Inc	246,350.51	1.18
USD	US5949181045	786	Microsoft Corp	323,894.07	1.55
GBP	GB00BDR05C01	7,761	National Grid PLC	101,546.63	0.49
CHF	CH0038863350	1,840	Nestle SA	155,585.91	0.75
USD	IE000S9YS762	276	New Linde PLC	100,274.91	0.48
USD	US67066G1040	1,834	NVIDIA Corp	291,443.49	1.40
USD	US68389X1054	556	Oracle Corp	92,338.99	0.44
USD	US6974351057	1,203	Palo Alto Networks Inc	188,812.81	0.90
USD	US7475251036	1,231	QUALCOMM Inc	179,414.41	0.86
GBP	GB00B24CGK77	1,308	Reckitt Benckiser Group PLC	89,986.14	0.43
CHF	CH0012032048	663	Roche Holding AG	233,673.32	1.12
EUR	DE0007037129	2,100	RWE AG	95,046.00	0.46
USD	US78409V1044	450	S&P Global Inc	200,377.89	0.96

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued)

(expressed in EUR)

### MARCH INTERNATIONAL – Bellver Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	AN8068571086	2,938	Schlumberger Ltd	96,079.99	0.46
EUR	FR0000121972	506	Schneider Electric SE	118,859.40	0.57
EUR	DE0007236101	269	Siemens AG	64,331.35	0.31
EUR	IE00028FXN24	2,504	Smurfit WestRock PLC	80,628.80	0.39
GBP	IE00028FXN24	3	Smurfit WestRock PLC	98.72	0.00
USD	US8716071076	196	Synopsys Inc	78,446.09	0.38
USD	US8740391003	290	Taiwan Semiconductor Manufactu-ADR	75,091.47	0.36
USD	US8835561023	260	Thermo Fisher Scientific Inc	128,370.58	0.62
EUR	FR0000120271	2,015	TotalEnergies SE	112,013.85	0.54
EUR	FR0013506730	4,058	Vallourec SA	63,670.02	0.31
EUR	FR0000125486	873	Vinci SA	104,803.65	0.50
EUR	DE000A1ML7J1	6,220	Vonovia SE	152,638.80	0.73
USD	US98138H1014	486	Workday Inc	88,941.88	0.43
TOTAL EQUITY				9,313,445.10	44.64
BONDS					
EUR	XS2491189408	100,000	A2A Spa 2.5% 15/06/2026	99,991.50	0.48
EUR	ES0265936031	100,000	Abanca Corp 5.25% 14/09/2028	104,320.00	0.50
EUR	XS2113911387	100,000	Abertis Infraest 1.25% 07/02/2028	97,201.00	0.47
EUR	XS2536941656	100,000	Abn Amro Bank Nv 4.25% 21/02/2030	104,323.50	0.50
EUR	XS2388941077	100,000	Acciona Filiales 0.375% 07/10/2027	96,290.00	0.46
EUR	FR0014006ND8	100,000	Accor 2.375% 29/11/2028	98,908.00	0.47
EUR	XS3029358317	100,000	Acs Actividades 3.75% 11/06/2030	99,849.00	0.48
EUR	XS1135337498	100,000	Apple Inc 1.625% 10/11/2026	99,527.50	0.48
EUR	XS2267889991	100,000	Autostrade Per L 2% 04/12/2028	97,520.00	0.46
EUR	XS2545206166	100,000	Banco Bilbao Viz 4.375% 14/10/2029	105,558.50	0.51
EUR	XS2751667150	100,000	Banco Santander 5% 22/04/2034	104,647.00	0.50
EUR	XS2248451978	100,000	Bank Of Amer Crp 0.654% 26/10/2031	88,582.50	0.42
EUR	ES02136790F4	100,000	Bankinter Sa 1.25% 23/12/2032	97,384.00	0.47
EUR	XS2887901598	100,000	Bmw Intl Inv Bv 3.125% 27/08/2030	100,505.50	0.48
EUR	FR0013422011	100,000	Bnp Paribas 1.375% 28/05/2029	94,704.50	0.45
EUR	XS1114473579	150,000	Bp Capital Plc 2.213% 25/09/2026	149,955.75	0.72
EUR	XS2325743990	100,000	Bper Banca 1.375% 31/03/2027	99,578.50	0.48
EUR	IT0005383309	870,000	Btps 1.35% 01/04/2030	824,938.35	3.95
EUR	XS2633552026	100,000	Ca Auto Bank Ie 4.375% 08/06/2026	100,660.50	0.48
EUR	PTCGDDOM0036	100,000	Caixa Geral Depo 5.75% 31/10/2028	105,525.00	0.51
EUR	FR0013419736	100,000	Carrefour Sa 1% 17/05/2027	98,048.50	0.47
EUR	IT0005568719	100,000	Cassa Depositi E 5% 04/12/2029	102,745.00	0.49
EUR	XS2202744384	200,000	Cepsa Finance Sa 2.25% 13/02/2026	199,934.00	0.96
EUR	XS1980064833	100,000	Citigroup Inc 1.25% 10/04/2029	95,105.50	0.46
EUR	XS1112678989	100,000	Coca-Cola Co/The 1.875% 22/09/2026	99,714.50	0.48
EUR	XS2637421848	100,000	Danske Bank AVS 4.75% 21/06/2030	105,649.50	0.51
EUR	DE000A2TSDE2	23,000	Deutsche Telekom 1.75% 25/03/2031	21,697.51	0.10
EUR	XS2560328648	100,000	Dnb Bank Asa 4.625% 28/02/2033	103,341.00	0.50
EUR	XS3037720227	100,000	Dufry One Bv 4.5% 23/05/2032	102,602.00	0.49
EUR	XS2306601746	100,000	Easyjet Finco 1.875% 03/03/2028	98,248.00	0.46
EUR	XS1493328477	100,000	Eni Spa 1.125% 19/09/2028	96,073.50	0.46
EUR	XS2587352340	100,000	Gen Motors Fin 4.3% 15/02/2029	103,254.00	0.49
EUR	XS2389353264	100,000	Goldman Sachs Gp 0.75% 23/03/2032	85,573.00	0.41
EUR	XS2903447519	100,000	Hyundai Cap Amer 2.875% 26/06/2028	100,355.00	0.48
EUR	XS2624976077	100,000	Ing Groep Nv 4.5% 23/05/2029	103,733.50	0.50
EUR	XS2673808726	100,000	Intesa Sanpaolo 5.125% 29/08/2031	109,272.00	0.52

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Bellver Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2065601937	100,000	Iren Spa 0.875% 14/10/2029	92,828.00	0.44
EUR	XS1835955474	100,000	Jpmorgan Chase 1.812% 12/06/2029	97,789.50	0.47
EUR	FR001400SWX7	100,000	La Banque Postal 3.5% 01/04/2031	100,434.00	0.48
EUR	FR001400HX81	100,000	L'Oreal Sa 2.875% 19/05/2028	101,061.50	0.48
EUR	ES0224244097	100,000	Mapfre 4.125% 07/09/2048	102,512.50	0.49
EUR	XS2241387096	100,000	Mizuho Financiac 0.693% 07/10/2030	89,368.00	0.43
EUR	XS2301390089	100,000	Mundys Spa 1.875% 12/02/2028	97,846.00	0.46
EUR	XS2332590475	100,000	Nexi 2.125% 30/04/2029	96,277.50	0.46
EUR	PTNOBOMOM0000	100,000	Novo Banco 3.5% 09/03/2029	101,424.00	0.49
EUR	ES0305229009	100,000	Prosegur Cash 3.38% 09/10/2030	98,640.50	0.47
EUR	XS2182054887	100,000	Siemens Finan 0.375% 05/06/2026	99,165.00	0.48
EUR	ES0000012F76	840,000	Spanish GovT 0.5% 30/04/2030	770,313.60	3.69
EUR	ES0000012K53	840,000	Spanish GovT 0.8% 30/07/2029	792,703.80	3.80
EUR	ES0000012M51	160,000	Spanish GovT 3.5% 31/05/2029	165,547.20	0.79
EUR	XS2102948994	100,000	Toyota Mtr Cred 0.25% 16/07/2026	98,908.50	0.47
EUR	IT0005598971	150,000	Unicredit Spa 3.875% 11/06/2028	152,624.25	0.73
USD	US91282CEF41	260,000	Us Treasury N/B 2.5% 31/03/2027	218,843.00	1.05
TOTAL BONDS				7,671,603.96	36.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				16,985,049.06	81.37
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2577572188	100,000	Banco Bpm Spa 4.875% 18/01/2027	102,518.00	0.49
TOTAL BONDS				102,518.00	0.49
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				102,518.00	0.49
INVESTMENT FUNDS					
FUNDS					
EUR	FI4000233242	852	Evi Short Corporate Bond IB EUR Acc	100,464.34	0.48
JPY	LU0329207053	3,590	JPMorgan Investment Funds - Japan Strate	351,976.57	1.69
EUR	IE00BDZRX185	8,375	Neuberger Berman Short Duration Emerging	101,256.28	0.49
EUR	LU1694214633	885	Nordea 1 SICAV-Low Duration European Cov	101,270.88	0.49
EUR	LU0628638206	15,626	ODDO BHF Euro Credit Short Duration P EU	201,789.89	0.97
TOTAL FUNDS				856,757.96	4.12
TOTAL INVESTMENT FUNDS				856,757.96	4.12
TOTAL INVESTMENT IN SECURITIES				17,944,325.02	85.98
OTHER NET ASSETS				2,926,251.62	14.02
TOTAL NET ASSETS				20,870,576.64	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Llux Lux

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	936	Accenture PLC	213,979.77	1.63
USD	US00724F1012	383	Adobe Inc	114,216.96	0.87
EUR	NL0000235190	991	Airbus SE	196,614.40	1.50
USD	US01609W1027	1,552	Alibaba Group Holding Ltd - ADR	193,839.66	1.48
USD	US02079K3059	1,036	Alphabet Inc-A	276,299.62	2.10
USD	US0231351067	1,133	Amazon.com Inc	222,833.02	1.70
EUR	BE0974293251	5,127	Anheuser-Busch InBev SA/NV	281,472.30	2.13
USD	US0367521038	579	Anthem Inc	172,943.70	1.32
USD	US0378331005	828	Apple Inc	191,801.43	1.46
EUR	LU1598757687	1,848	ArcelorMittal	72,238.32	0.55
EUR	NL0010273215	157	ASML Holding NV	144,659.80	1.10
GBP	GB0002634946	5,416	BAE Systems PLC	106,404.84	0.81
EUR	IT0005508921	5,722	Banca Monte dei Paschi di Siena SpA	52,241.86	0.40
USD	US0605051046	4,997	Bank of America Corp	234,179.16	1.78
GBP	GB0000811801	23,519	Barratt Developments PLC	102,737.67	0.78
USD	CA06849F1080	5,615	Barrick Mining Corp	208,359.89	1.58
EUR	DE0005190003	1,006	Bayerische Motoren Werke AG	93,698.84	0.71
GBP	GB00BP0RGD03	2,047	Berkeley Group Holdings PLC	91,600.86	0.70
USD	US0846707026	416	Berkshire Hathaway Inc	178,170.26	1.36
USD	US11135F1012	463	Broadcom Inc	136,539.65	1.04
USD	US1912161007	4,050	Coca-Cola Co/The	241,251.78	1.84
USD	US1941621039	3,292	Colgate-Palmolive Co	221,652.71	1.69
USD	IE0001827041	245	CRH PLC	26,052.95	0.20
EUR	FR0000120644	2,888	Danone SA	221,740.64	1.69
EUR	DE0005557508	4,511	Deutsche Telekom AG	124,774.26	0.95
USD	US5324571083	139	Eli Lilly & Co	127,282.93	0.97
USD	US30231G1022	1,239	Exxon Mobil Corp	127,044.98	0.97
USD	US3134003017	2,471	Federal Home Loan Mortgage Corp	21,349.46	0.16
USD	US3135861090	839	Federal National Mortgage Association	7,670.75	0.06
USD	US35671D8570	3,077	Freeport-McMoRan Inc	133,162.49	1.01
EUR	NL0011821202	9,652	ING Groep NV	231,744.52	1.76
USD	US4781601046	1,226	Johnson & Johnson	216,188.26	1.65
USD	US46625H1005	741	JPMorgan Chase & Co	203,444.94	1.55
EUR	FR0000121014	162	LVMH Moet Hennessy Louis Vuitton	104,490.00	0.80
USD	US5801351017	590	McDonald's Corp	153,647.04	1.17
USD	US58933Y1055	2,282	Merck & Co Inc	204,670.48	1.56
USD	US30303M1027	340	Meta Platforms Inc	191,230.99	1.46
USD	US5949181045	825	Microsoft Corp	339,965.15	2.59
GBP	GB00BDR05C01	10,960	National Grid PLC	143,403.04	1.09
USD	US64110L1061	700	Netflix Inc	55,923.18	0.43
USD	IE000S9YS762	251	New Linde PLC	91,192.04	0.69
USD	US67066G1040	1,853	NVIDIA Corp	294,462.81	2.24
USD	US68389X1054	479	Oracle Corp	79,551.03	0.61
EUR	FR0000133308	6,928	Orange SA	98,377.60	0.75
USD	US6974351057	1,216	Palo Alto Networks Inc	190,853.18	1.45
USD	US7170811035	7,312	Pfizer Inc	155,135.69	1.18
USD	US7475251036	1,229	QUALCOMM Inc	179,122.92	1.36
CHF	CH0012032048	651	Roche Holding AG	229,443.94	1.74
EUR	DE0007037129	4,810	RWE AG	217,700.60	1.65
USD	US78409V1044	453	S&P Global Inc	201,713.75	1.54

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Liuc Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	AN8068571086	2,782	Schlumberger Ltd	90,978.40	0.69
EUR	FR0000121972	878	Schneider Electric SE	206,242.20	1.57
EUR	DE0007236101	330	Siemens AG	78,919.50	0.60
EUR	IE00028FXN24	1,687	Smurfit WestRock PLC	54,321.40	0.41
GBP	GB0007908733	2,752	SSE PLC	68,734.94	0.52
USD	US8716071076	275	Synopsys Inc	110,064.67	0.84
USD	US8740391003	326	Taiwan Semiconductor Manufactu-ADR	84,413.17	0.64
EUR	FR0000120271	2,041	TotalEnergies SE	113,459.19	0.86
EUR	FR0013506730	4,416	Vallourec SA	69,287.04	0.53
EUR	FR0000125486	1,538	Vinci SA	184,636.90	1.41
EUR	DE000A1ML7J1	7,608	Vonovia SE	186,700.32	1.42
USD	US98138H1014	397	Workday Inc	72,654.17	0.55
TOTAL EQUITY				9,439,488.02	71.85
BONDS					
EUR	ES0000012J15	500,000	Spanish Govt 0% 31/01/2027	488,925.00	3.72
EUR	ES0000012G26	600,000	Spanish Govt 0.8% 30/07/2027	587,934.00	4.47
EUR	ES00000128H5	650,000	Spanish Govt 1.3% 31/10/2026	645,927.75	4.92
TOTAL BONDS				1,722,786.75	13.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,162,274.77	84.96
INVESTMENT FUNDS					
FUNDS					
USD	LU2280632311	7,354	abrdrn SICAV I - Emerging Markets Corpora	71,084.33	0.54
JPY	LU0329207053	3,165	JPMorgan Investment Funds - Japan Strate	310,330.65	2.36
TOTAL FUNDS				381,414.98	2.90
TOTAL INVESTMENT FUNDS				381,414.98	2.90
TOTAL INVESTMENT IN SECURITIES				11,543,689.75	87.86
OTHER NET ASSETS				1,595,216.43	12.14
TOTAL NET ASSETS				13,138,906.18	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in EUR)

## MARCH INTERNATIONAL – March Alternative Strategies

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU2039785881	108,616	Alma Electron Global Fund EO PF EUR H2 A	2,093,029.22	6.23
EUR	LU2039786269	197,968	Alma Ellington Structured Credit Income	2,438,964.42	7.26
EUR	LU0839527339	24,971	Amundi Funds - Volatility World R EUR AC	1,942,524.51	5.78
EUR	LU2622181712	19,037	AQR UCITS Funds - Style Premia UCITS Fun	2,030,296.05	6.05
EUR	LU1382784764	10,721	BlackRock Strategic Funds - Global Event	1,402,585.26	4.18
EUR	LU1508158604	9,429	BlackRock Systematic Asia Pacific Equity	1,805,215.07	5.37
EUR	LU1542977407	16,707	BlueBay Global Sovereign Opportunities F	2,015,892.80	6.00
EUR	LU0151325312	6,514	Candriam Bonds - Credit Opportunities -	1,689,989.05	5.03
EUR	LU3047209641	175,904	Franklin Cat Bond Ucits Fund P2 ACC EUR	2,357,119.11	7.02
EUR	IE00BNGJH663	17,394	GlobalReach Multi-Strategy ICAV - Graham	1,954,884.44	5.82
EUR	FR0013296332	1,631	Groupama Asset Management Groupama Tres	887,187.68	2.64
EUR	LU1001748711	12,179	JPMorgan Funds - Europe Equity Absolute	2,370,682.58	7.06
EUR	IE00BG1V1C27	17,761	Lazard Rathmore Alternative Fund A EUR H	2,457,789.64	7.32
EUR	LU2367661365	15,801	Lumyna - MW TOPS Focus Market Neutral UC	2,088,817.16	6.22
EUR	IE00BJQ2XG97	13,579	MAN Funds VI PLC - Man GLG Alpha Select	1,768,452.29	5.27
EUR	IE000GM3WKE5	124,555	Neuberger Berman Event Driven Fund I EUR	1,447,330.96	4.31
EUR	LU1725200817	10,126	Schroder GAIA Contour Tech Equity C EUR	2,186,827.99	6.51
TOTAL FUNDS				32,937,588.23	98.07
TOTAL INVESTMENT FUNDS				32,937,588.23	98.07
TOTAL INVESTMENT IN SECURITIES				32,937,588.23	98.07
OTHER NET ASSETS				647,972.01	1.93
TOTAL NET ASSETS				33,585,560.24	100.00

The accompanying notes form an integral part of these financial statements.

## MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in USD)

### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU2909651106	435	Allianz Global Investors Fund-Allianz CI	523,357.54	91.79
TOTAL FUNDS				523,357.54	91.79
TOTAL INVESTMENT FUNDS				523,357.54	91.79
TOTAL INVESTMENT IN SECURITIES				523,357.54	91.79
OTHER NET ASSETS				46,801.34	8.21
TOTAL NET ASSETS				570,158.88	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – March Universal Brands

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US00724F1012	700	Adobe Inc	208,751.63	1.00
HKD	KYG017191142	10,660	Alibaba Group Holding Ltd	166,631.78	0.80
EUR	DE0008404005	479	Allianz SE	187,049.50	0.90
USD	US02079K1079	1,699	Alphabet Inc-C	454,278.85	2.18
USD	US0231351067	2,284	Amazon.com Inc	449,206.19	2.16
USD	US0378331005	3,240	Apple Inc	750,527.35	3.61
USD	US0382221051	900	Applied Materials Inc	197,076.54	0.95
EUR	NL0010273215	213	ASML Holding NV	196,258.20	0.94
EUR	FR0000120628	5,000	AXA SA	204,800.00	0.98
EUR	ES0113900J37	38,074	Banco Santander SA	383,405.18	1.84
USD	US0605051046	3,859	Bank of America Corp	180,847.98	0.87
USD	US0846707026	808	Berkshire Hathaway Inc	346,061.47	1.66
USD	US11135F1012	891	Broadcom Inc	262,757.73	1.26
USD	US1491231015	717	Caterpillar Inc	349,986.61	1.68
USD	US12504L1098	2,214	CBRE Group Inc	303,328.24	1.46
CHF	CH0210483332	981	Cie Financiere Richemont SA	181,251.13	0.87
USD	US1912161007	4,459	Coca-Cola Co/The	265,615.23	1.28
DKK	DK0060079531	472	DSV A/S	102,059.31	0.49
USD	US5324571083	300	Eli Lilly & Co	274,711.36	1.32
EUR	FR0010208488	10,709	Engie SA	239,988.69	1.15
USD	US30231G1022	3,072	Exxon Mobil Corp	314,997.73	1.51
USD	US31428X1063	447	FedEx Corp	110,019.87	0.53
EUR	NL0011585146	328	Ferrari NV	104,533.60	0.50
USD	US34959E1091	2,803	Fortinet Inc	189,659.45	0.91
JPY	JP3788600009	4,560	Hitachi Ltd	121,444.09	0.58
GBP	GB0005405286	18,342	HSBC Holdings PLC	246,781.56	1.19
EUR	ES0144580Y14	12,950	Iberdrola SA	239,121.75	1.15
EUR	DE0006231004	4,691	Infineon Technologies AG	176,991.43	0.85
USD	US4592001014	750	International Business Machines Corp	189,294.14	0.91
USD	US4781601046	2,218	Johnson & Johnson	391,113.83	1.88
USD	US46625H1005	1,391	JPMorgan Chase & Co	381,905.42	1.83
EUR	IT0003856405	3,458	Leonardo SpA	169,995.28	0.82
GBP	GB00B0SWJX34	2,603	London Stock Exchange Group PLC	267,095.23	1.28
EUR	FR0000120321	418	L'Oreal SA	153,238.80	0.74
EUR	FR0000121014	255	LVMH Moet Hennessy Louis Vuitton	164,475.00	0.79
USD	US5801351017	907	McDonald's Corp	236,199.77	1.13
USD	IE00BTN1Y115	3,856	Medtronic PLC	315,613.67	1.52
USD	US30303M1027	808	Meta Platforms Inc	454,454.82	2.18
USD	US59156R1086	2,447	MetLife Inc	164,591.46	0.79
USD	US5949181045	1,884	Microsoft Corp	776,356.78	3.73
CHF	CH0038863350	2,763	Nestle SA	233,632.54	1.12
USD	IE000S9YS762	791	New Linde PLC	287,382.09	1.38
USD	US6541061031	6,798	NIKE Inc	369,032.80	1.77
USD	US67066G1040	5,098	NVIDIA Corp	810,130.28	3.88
USD	US68389X1054	3,772	Oracle Corp	626,443.64	3.00
USD	US7170811035	14,213	Pfizer Inc	301,551.37	1.45
USD	US6935061076	2,804	PPG Industries Inc	244,798.39	1.18
USD	US7427181091	2,176	Procter & Gamble Co/The	265,712.26	1.28
GBP	GB00B2B0DG97	4,867	RELX PLC	168,476.83	0.81
EUR	DE0007030009	109	Rheinmetall AG	170,149.00	0.82

The accompanying notes form an integral part of these financial statements.

## MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in EUR)

### MARCH INTERNATIONAL – March Universal Brands (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
CHF	CH0012032048	1,096	Roche Holding AG	386,283.51	1.86
USD	US78409V1044	641	S&P Global Inc	285,427.18	1.37
EUR	DE0007164600	946	SAP SE	197,099.10	0.95
USD	AN8068571086	9,489	Schlumberger Ltd	310,314.18	1.49
EUR	FR0000121972	1,009	Schneider Electric SE	237,014.10	1.14
USD	US8552441094	1,496	Starbucks Corp	107,342.44	0.52
USD	US8740391003	1,620	Taiwan Semiconductor Manufactu-ADR	419,476.49	2.02
USD	US8835561023	681	Thermo Fisher Scientific Inc	336,232.18	1.62
USD	US90353T1007	4,707	Uber Technologies Inc	327,714.46	1.57
EUR	NL0015000IY2	16,006	Universal Music Group NV	355,813.38	1.71
USD	US92826C8394	679	Visa Inc	202,905.64	0.97
USD	US2546871060	3,002	Walt Disney Co/The	291,014.51	1.40
USD	US98419M1009	1,535	Xylem Inc/NY	178,113.94	0.86
TOTAL EQUITY				17,984,536.96	86.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				17,984,536.96	86.39
INVESTMENT FUNDS					
FUNDS					
USD	IE00BKM4GZ66	54,087	iShares Core MSCI EM IMI UCITS ETF USD A	2,079,400.69	9.99
TOTAL FUNDS				2,079,400.69	9.99
TOTAL INVESTMENT FUNDS				2,079,400.69	9.99
TOTAL INVESTMENT IN SECURITIES				20,063,937.65	96.38
OTHER NET ASSETS				752,884.61	3.62
TOTAL NET ASSETS				20,816,822.26	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

Statement of Investments in Securities as at December 31, 2025 (continued)  
(expressed in EUR)

## MARCH INTERNATIONAL – Mediterranean Fund

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US8318652091	31,064	A O Smith Corp	1,770,230.59	2.12
EUR	NL0000852564	57,539	Aalberts Industries NV	1,614,544.34	1.94
EUR	DE000A1EWWW0	5,817	Adidas AG	983,363.85	1.18
USD	US00790R1041	15,600	Advanced Drainage Systems Inc	1,925,126.75	2.31
USD	US00846U1016	2,504	Agilent Technologies Inc	290,317.29	0.35
SEK	SE0000695876	18,392	Alfa Laval AB	791,329.66	0.95
USD	US0304201033	24,405	American Water Works Co Inc	2,713,723.04	3.26
EUR	AT0000730007	18,794	ANDRITZ AG	1,254,499.50	1.51
EUR	NL0006237562	43,431	Arcadis NV	1,543,537.74	1.85
USD	US20441A1025	83,737	Cia de Saneamento Basico do Estado de Sa	1,701,696.01	2.04
USD	US21874C1027	42,713	Core & Main Inc	1,891,424.42	2.27
USD	US2358511028	2,127	Danaher Corp	414,884.71	0.50
USD	US2372661015	52,881	Darling Ingredients Inc	1,622,102.74	1.95
EUR	DE0005552004	11,915	DHL Group	556,787.95	0.67
DKK	DK0060079531	4,920	DSV A/S	1,063,838.62	1.28
USD	US2788651006	5,293	Ecolab Inc	1,183,969.43	1.42
EUR	PTEDP0AM0009	183,854	EDP - Energias de Portugal SA	719,788.41	0.86
EUR	FR0010208488	93,741	Engie SA	2,100,735.81	2.52
USD	US29670G1022	62,386	Essential Utilities Inc	2,039,116.03	2.45
USD	US31488V1070	10,394	Ferguson Enterprises Inc	1,971,708.00	2.37
EUR	ES0137650018	33,023	Fluidra SA	764,812.68	0.92
CHF	CH1169151003	20,736	Georg Fischer AG	1,193,567.01	1.43
USD	CA36168Q1046	53,400	GFL Environmental Inc	1,954,252.26	2.34
EUR	ES0144580Y14	150,923	Iberdrola SA	2,786,793.20	3.34
GBP	GB00BHHJYC057	6,909	InterContinental Hotels Group PLC	828,359.34	0.99
JPY	JP3266400005	132,109	Kubota Corp	1,590,883.45	1.91
CHF	CH0025238863	4,219	Kuehne + Nagel International AG	775,884.61	0.93
USD	US5355551061	11,490	Lindsay Corp	1,153,983.27	1.38
EUR	IT0004931058	61,769	Maire Tecnimont SpA	806,085.45	0.97
EUR	ES0176252718	119,551	Melia Hotels International SA	946,843.92	1.14
USD	US5926881054	300	Mettler-Toledo International I	356,385.00	0.43
NOK	NO0003054108	82,133	Mowi ASA	1,687,816.02	2.02
USD	US6247561029	20,536	Mueller Industries Inc	2,008,787.25	2.41
USD	US6247581084	95,725	Mueller Water Products Inc	1,942,868.16	2.33
EUR	FI0009013296	20,821	Neste Oyj	404,135.61	0.48
CHF	CH0038863350	24,465	Nestle SA	2,068,700.71	2.48
USD	IE000S9YS762	2,947	New Linde PLC	1,070,689.01	1.28
DKK	DK0060094928	42,809	Orsted A/S	701,256.95	0.84
USD	IE00BLS09M33	12,846	Pentair PLC	1,139,886.71	1.37
EUR	IT0004176001	4,600	Prysmian SpA	397,348.00	0.48
USD	US7607591002	8,991	Republic Services Inc	1,623,591.00	1.95
EUR	DE0007037129	19,510	RWE AG	883,022.60	1.06
NOK	NO0010310956	35,741	Salmar ASA	1,864,865.48	2.24
EUR	FR0000121972	6,788	Schneider Electric SE	1,594,501.20	1.91
EUR	DE0007236101	5,023	Siemens AG	1,201,250.45	1.44
USD	US8740391003	10,236	Taiwan Semiconductor Manufactu-ADR	2,650,469.95	3.18
USD	US88162G1031	67,840	Tetra Tech Inc	1,938,764.67	2.33
USD	US88162F1057	52,541	TETRA Technologies Inc	419,482.77	0.50
USD	US8835561023	678	Thermo Fisher Scientific Inc	334,750.98	0.40
USD	US8962391004	35,195	Trimble Inc	2,349,612.09	2.82

The accompanying notes form an integral part of these financial statements.

## MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in EUR)

### MARCH INTERNATIONAL – Mediterranean Fund (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	FR0000124141	70,275	Veolia Environnement SA	2,088,573.00	2.51
USD	US92338C1036	21,219	Veralto Corp	1,804,033.55	2.16
DKK	DK0061539921	52,196	Vestas Wind Systems A/S	1,211,781.83	1.45
EUR	FR0000125486	6,394	Vinci SA	767,599.70	0.92
USD	US94106L1098	14,937	Waste Management Inc	2,796,336.32	3.35
USD	US9418481035	780	Waters Corp	252,441.10	0.30
USD	US98419M1009	16,728	Xylem Inc/NY	1,941,035.81	2.33
TOTAL EQUITY				78,454,176.00	94.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				78,454,176.00	94.12
TOTAL INVESTMENT IN SECURITIES				78,454,176.00	94.12
OTHER NET ASSETS				4,897,085.79	5.88
TOTAL NET ASSETS				83,351,261.79	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in EUR)

## MARCH INTERNATIONAL – The Family Businesses Fund

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0012221716	10,456	ABB Ltd	664,953.09	1.14
EUR	NL0012969182	269	Adyen NV	369,875.00	0.63
USD	US02079K1079	4,793	Alphabet Inc-C	1,281,552.99	2.19
USD	US0231351067	6,638	Amazon.com Inc	1,305,530.08	2.23
USD	US0304201033	3,803	American Water Works Co Inc	422,876.00	0.72
EUR	BE0974293251	10,155	Anheuser-Busch InBev SA/NV	557,509.50	0.95
USD	US0404132054	3,699	Arista Networks Inc	412,982.14	0.71
USD	US05464C1018	1,107	Axon Enterprise Inc	535,696.28	0.92
EUR	ES0113900J37	137,028	Banco Santander SA	1,379,871.96	2.36
USD	US0605051046	16,812	Bank of America Corp	787,876.72	1.35
USD	US0846707026	3,565	Berkshire Hathaway Inc	1,526,867.74	2.61
USD	US1152361010	10,827	Brown & Brown Inc	735,262.91	1.26
CHF	CH0210483332	2,644	Cie Financiere Richemont SA	488,509.66	0.83
USD	US21037T1097	772	Constellation Energy Corp	232,380.81	0.40
USD	US2172041061	12,492	Copart Inc	416,715.77	0.71
USD	US22788C1053	1,212	Crowdstrike Holdings Inc	484,093.63	0.83
EUR	FR0014004L86	1,764	Dassault Aviation SA	482,983.20	0.83
USD	US24703L2025	8,454	Dell Technologies Inc	906,765.89	1.55
DKK	DK0060079531	1,134	DSV A/S	245,201.83	0.42
USD	US5324571083	1,197	Eli Lilly & Co	1,096,098.33	1.87
EUR	FR0010208488	13,968	Engie SA	313,022.88	0.53
CAD	CA3039011026	473	Fairfax Financial Holdings Ltd	768,528.78	1.31
USD	US31428X1063	984	FedEx Corp	242,191.39	0.41
EUR	NL0015001FS8	4,294	Ferrovial SE	237,629.96	0.41
USD	US34959E1091	7,714	Fortinet Inc	521,952.56	0.89
USD	US40412C1018	2,238	HCA Healthcare Inc	890,272.48	1.52
EUR	ES0144580Y14	16,784	Iberdrola SA	309,916.56	0.53
EUR	ES0148396007	7,653	Industria de Diseno Textil SA	431,170.02	0.74
USD	US4612021034	950	Intuit Inc	536,207.94	0.92
SEK	SE0015811963	14,043	Investor AB	428,669.10	0.73
USD	US48251W1045	7,412	KKR & Co Inc	805,107.11	1.38
EUR	DE000KBX1006	4,620	Knorr-Bremse AG	439,593.00	0.75
EUR	FR0000120321	1,451	L'Oreal SA	531,936.60	0.91
EUR	FR0000121014	676	LVMH Moet Hennessy Louis Vuitton	436,020.00	0.75
USD	NL0009434992	18,555	LyondellBasell Industries NV	684,581.33	1.17
USD	US5719032022	1,706	Marriott International Inc/MD	450,975.57	0.77
USD	US30303M1027	2,259	Meta Platforms Inc	1,270,561.18	2.17
USD	US6098391054	1,357	Monolithic Power Systems Inc	1,047,989.13	1.79
USD	US64110L1061	9,807	Netflix Inc	783,483.71	1.34
USD	US6541061031	19,134	NIKE Inc	1,038,698.66	1.78
DKK	DK0062498333	27,455	Novo Nordisk A/S	1,195,575.14	2.04
USD	US67066G1040	17,124	NVIDIA Corp	2,721,198.69	4.65
USD	US68389X1054	14,383	Oracle Corp	2,388,690.05	4.08
USD	US69608A1088	3,350	Palantir Technologies Inc	507,376.81	0.87
USD	US6974351057	3,262	Palo Alto Networks Inc	511,976.21	0.87
CHF	CH0024608827	528	Partners Group Holding AG	557,030.93	0.95
USD	US7043261079	10,533	Paychex Inc	1,006,801.19	1.72
USD	US7427181091	5,502	Procter & Gamble Co/The	671,851.48	1.15
USD	US75886F1075	1,252	Regeneron Pharmaceuticals Inc	823,426.21	1.41
USD	US7594701077	15,382	Reliance Industries Ltd - GDR	917,459.80	1.57

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – The Family Businesses Fund (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US79466L3024	5,559	Salesforce Inc	1,254,790.51	2.14
EUR	DE0007164600	3,969	SAP SE	826,941.15	1.41
USD	US78410G1040	3,326	SBA Communications Corp	548,178.85	0.94
JPY	JP3358000002	4,602	Shimano Inc	413,417.67	0.71
USD	CA82509L1076	2,907	Shopify Inc	398,718.31	0.68
JPY	JP3162600005	1,881	SMC Corp/Japan	556,550.60	0.95
JPY	JP3436100006	39,748	SoftBank Group Corp	950,180.65	1.62
USD	US8552441094	10,009	Starbucks Corp	718,175.45	1.23
USD	US8581191009	5,718	Steel Dynamics Inc	825,585.25	1.41
USD	US8636671013	3,756	Stryker Corp	1,124,838.17	1.92
EUR	LU2598331598	52,030	Tenaris SA	859,015.30	1.47
USD	US90353T1007	9,972	Uber Technologies Inc	694,278.44	1.19
USD	US9224751084	4,273	Veeva Systems Inc	812,758.74	1.39
USD	US9311421039	9,269	Wal-Mart Stores Inc	879,978.85	1.50
USD	US9497461015	6,940	Wells Fargo & Co	551,126.87	0.94
HKD	KYG9830T1067	310,984	Xiaomi Corp	1,337,836.46	2.29
USD	US98954M2008	5,556	Zillow Group Inc	322,961.05	0.55
TOTAL EQUITY				50,878,830.32	86.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				50,878,830.32	86.96
INVESTMENT FUNDS					
FUNDS					
USD	IE00BKM4GZ66	145,109	iShares Core MSCI EM IMI UCITS ETF USD A	5,578,785.18	9.53
TOTAL FUNDS				5,578,785.18	9.53
TOTAL INVESTMENT FUNDS				5,578,785.18	9.53
TOTAL INVESTMENT IN SECURITIES				56,457,615.50	96.49
OTHER NET ASSETS				2,056,328.90	3.51
TOTAL NET ASSETS				58,513,940.98	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Torrenova Lux

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	4,992	Accenture PLC	1,141,225.45	0.41
USD	US00724F1012	2,258	Adobe Inc	673,373.11	0.24
EUR	NL0000235190	6,681	Airbus SE	1,325,510.40	0.47
USD	US01609W1027	8,732	Alibaba Group Holding Ltd - ADR	1,090,597.86	0.39
USD	US02079K3059	5,650	Alphabet Inc-A	1,506,846.40	0.54
USD	US0231351067	6,728	Amazon.com Inc	1,323,230.85	0.47
EUR	BE0974293251	23,513	Anheuser-Busch InBev SA/NV	1,290,863.70	0.46
USD	US0367521038	3,320	Anthem Inc	991,663.33	0.35
USD	US0378331005	3,465	Apple Inc	802,647.30	0.29
EUR	NL0010273215	746	ASML Holding NV	687,364.40	0.24
GBP	GB0002634946	42,479	BAE Systems PLC	834,558.91	0.30
USD	US0605051046	36,810	Bank of America Corp	1,725,061.99	0.61
USD	CA06849F1080	27,118	Barrick Mining Corp	1,006,287.35	0.36
EUR	DE0005190003	8,600	Bayerische Motoren Werke AG	801,004.00	0.29
USD	US0846707026	3,038	Berkshire Hathaway Inc	1,301,156.86	0.46
USD	US11135F1012	2,649	Broadcom Inc	781,195.54	0.28
EUR	ES0140609019	113,025	CaixaBank SA	1,180,546.13	0.42
USD	US1912161007	18,560	Coca-Cola Co/The	1,105,588.40	0.39
USD	US1941621039	20,772	Colgate-Palmolive Co	1,398,593.60	0.50
USD	IE0001827041	5,020	CRH PLC	533,819.58	0.19
EUR	FR0000120644	14,567	Danone SA	1,118,454.26	0.40
EUR	DE0005557508	36,472	Deutsche Telekom AG	1,008,815.52	0.36
USD	US5324571083	1,077	Eli Lilly & Co	986,213.78	0.35
USD	US30231G1022	8,174	Exxon Mobil Corp	838,148.24	0.30
EUR	NL0015001FS8	16,473	Ferrovial SE	911,615.82	0.32
USD	US35671D8570	15,243	Freeport-McMoRan Inc	659,667.16	0.23
EUR	ES0144580Y14	65,617	Iberdrola SA	1,211,617.91	0.43
EUR	ES0148396007	22,927	Industria de Diseno Textil SA	1,291,707.18	0.46
EUR	NL0011821202	51,582	ING Groep NV	1,238,483.82	0.44
USD	US4781601046	7,745	Johnson & Johnson	1,365,724.35	0.49
USD	US46625H1005	5,180	JPMorgan Chase & Co	1,422,192.72	0.51
EUR	FR0000121014	1,612	LVMH Moet Hennessy Louis Vuitt	1,039,740.00	0.37
USD	US58933Y1055	14,520	Merck & Co Inc	1,302,285.43	0.46
USD	US30303M1027	1,692	Meta Platforms Inc	951,655.39	0.34
USD	US5949181045	3,017	Microsoft Corp	1,243,242.25	0.44
GBP	GB00BDR05C01	82,017	National Grid PLC	1,073,128.42	0.38
CHF	CH0038863350	9,895	Nestle SA	836,697.06	0.30
USD	IE000S9YS762	2,079	New Linde PLC	755,331.68	0.27
USD	US67066G1040	8,667	NVIDIA Corp	1,377,285.04	0.49
USD	US68389X1054	2,869	Oracle Corp	476,475.82	0.17
USD	US6974351057	7,383	Palo Alto Networks Inc	1,158,773.87	0.41
USD	US7475251036	10,505	QUALCOMM Inc	1,531,071.01	0.55
CHF	CH0012032048	4,661	Roche Holding AG	1,642,762.24	0.59
EUR	DE0007037129	23,700	RWE AG	1,072,662.00	0.38
USD	US78409V1044	2,982	S&P Global Inc	1,327,837.51	0.47
USD	AN8068571086	15,115	Schlumberger Ltd	494,298.53	0.18
EUR	FR0000121972	3,813	Schneider Electric SE	895,673.70	0.32
USD	US8740391003	2,146	Taiwan Semiconductor Manufactu-ADR	555,676.88	0.20
EUR	LU2598331598	34,081	Tenaris SA	562,677.31	0.20
USD	US8835561023	1,499	Thermo Fisher Scientific Inc	740,105.78	0.26

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Torrenova Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	FR0000120271	21,992	TotalEnergies SE	1,222,535.28	0.44
EUR	FR0000125486	8,461	Vinci SA	1,015,743.05	0.36
USD	US92826C8394	2,624	Visa Inc	784,130.20	0.28
EUR	DE000A1ML7J1	49,725	Vonovia SE	1,220,251.50	0.43
USD	US98138H1014	4,568	Workday Inc	835,980.47	0.30
TOTAL EQUITY				57,669,796.34	20.54
BONDS					
EUR	XS2491189408	1,400,000	A2A Spa 2.5% 15/06/2026	1,399,881.00	0.50
EUR	ES0265936031	1,300,000	Abanca Corp 5.25% 14/09/2028	1,356,160.00	0.48
EUR	XS2113911387	1,400,000	Abertis Infraest 1.25% 07/02/2028	1,360,814.00	0.48
EUR	XS2536941656	2,400,000	Abn Amro Bank Nv 4.25% 21/02/2030	2,503,764.00	0.89
EUR	XS2388941077	1,400,000	Acciona Filiales 0.375% 07/10/2027	1,348,060.00	0.48
EUR	FR0014006ND8	1,400,000	Accor 2.375% 29/11/2028	1,384,712.00	0.49
EUR	XS3029358317	1,400,000	Acs Actividades 3.75% 11/06/2030	1,397,886.00	0.50
EUR	DE000A30VTT8	1,500,000	Allianz Se 4.597% 07/09/2038	1,554,697.50	0.55
EUR	XS1135337498	3,740,000	Apple Inc 1.625% 10/11/2026	3,722,328.50	1.33
EUR	FR001400E3H8	1,500,000	Arval Service Le 4.75% 22/05/2027	1,540,657.50	0.55
EUR	XS2180007549	1,500,000	At&T Inc 1.6% 19/05/2028	1,464,825.00	0.52
EUR	XS2267889991	1,400,000	Autostrade Per L 2% 04/12/2028	1,365,280.00	0.49
EUR	XS1346228577	1,500,000	Axa Sa 3.375% 06/07/2047	1,508,400.00	0.54
EUR	ES0312298120	2,500,000	Ayt Cedulas Caja 4.75% 25/05/2027	2,576,362.50	0.92
EUR	ES0313040083	3,000,000	Banca March Sa 3.373% 28/11/2028	2,972,070.00	1.06
EUR	XS2545206166	1,300,000	Banco Bilbao Viz 4.375% 14/10/2029	1,372,260.50	0.49
EUR	XS2248451978	2,000,000	Bank Of Amer Crp 0.654% 26/10/2031	1,771,650.00	0.63
EUR	ES02136790F4	1,400,000	Bankinter Sa 1.25% 23/12/2032	1,363,376.00	0.49
EUR	XS2887901598	2,100,000	Bmw Intl Inv Bv 3.125% 27/08/2030	2,110,615.50	0.75
EUR	FR0013422011	2,800,000	Bnp Paribas 1.375% 28/05/2029	2,651,726.00	0.94
EUR	XS1114473579	3,500,000	Bp Capital Plc 2.213% 25/09/2026	3,498,967.50	1.25
EUR	XS2325743990	1,400,000	Bper Banca 1.375% 31/03/2027	1,394,099.00	0.50
EUR	IT0005383309	18,600,000	Btps 1.35% 01/04/2030	17,636,613.00	6.28
EUR	XS2633552026	1,400,000	Ca Auto Bank le 4.375% 08/06/2026	1,409,247.00	0.50
EUR	PTCGDDOM0036	1,400,000	Caixa Geral Depo 5.75% 31/10/2028	1,477,350.00	0.53
EUR	FR0013419736	1,400,000	Carrefour Sa 1% 17/05/2027	1,372,679.00	0.49
EUR	IT0005568719	1,400,000	Cassa Depositi E 5% 04/12/2029	1,438,430.00	0.51
EUR	XS1733289406	1,500,000	Cattolica Assicu 4.25% 14/12/2047	1,536,930.00	0.55
EUR	XS2202744384	2,200,000	Cepsa Finance Sa 2.25% 13/02/2026	2,199,274.00	0.78
EUR	XS1980064833	2,800,000	Citigroup Inc 1.25% 10/04/2029	2,662,954.00	0.95
EUR	XS1112678989	1,700,000	Coca-Cola Co/The 1.875% 22/09/2026	1,695,146.50	0.60
EUR	XS1991126431	1,500,000	Cooperatieve Rab 1.125% 07/05/2031	1,351,012.50	0.48
EUR	XS2637421848	2,000,000	Danske Bank A/S 4.75% 21/06/2030	2,112,990.00	0.75
EUR	DE000A2TSDE2	600,000	Deutsche Telekom 1.75% 25/03/2031	566,022.00	0.20
EUR	XS2560328648	2,000,000	Dnb Bank Asa 4.625% 28/02/2033	2,066,820.00	0.74
EUR	XS3037720227	1,400,000	Dufry One Bv 4.5% 23/05/2032	1,436,428.00	0.51
EUR	XS2306601746	1,400,000	Easyjet Finco 1.875% 03/03/2028	1,375,472.00	0.49
EUR	XS2344735811	900,000	Eni Spa 0.375% 14/06/2028	851,962.50	0.30
EUR	XS2178769076	899,000	Fresenius Medica 1% 29/05/2026	893,911.66	0.32
EUR	XS2587352340	1,400,000	Gen Motors Fin 4.3% 15/02/2029	1,445,556.00	0.51
EUR	XS2389353264	2,600,000	Goldman Sachs Gp 0.75% 23/03/2032	2,224,898.00	0.79
EUR	XS2903447519	1,400,000	Hyundai Cap Amer 2.875% 26/06/2028	1,404,970.00	0.50
EUR	XS2200215213	1,654,000	Infrastutture W 1.875% 08/07/2026	1,651,221.28	0.59
EUR	XS2624976077	1,400,000	Ing Groep Nv 4.5% 23/05/2029	1,452,269.00	0.52

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Investments in Securities as at December 31, 2025 (continued) (expressed in EUR)

### MARCH INTERNATIONAL – Torrenova Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2262806933	1,400,000	Intesa Sanpaolo 2.375% 22/12/2030	1,328,733.00	0.47
EUR	XS2673808726	2,400,000	Intesa Sanpaolo 5.125% 29/08/2031	2,622,528.00	0.93
EUR	XS2065601937	1,400,000	Iren Spa 0.875% 14/10/2029	1,299,592.00	0.46
EUR	XS1835955474	2,800,000	Jpmorgan Chase 1.812% 12/06/2029	2,738,106.00	0.98
EUR	FR001400SWX7	1,500,000	La Banque Postal 3.5% 01/04/2031	1,506,510.00	0.54
EUR	FR001400HX81	1,400,000	L'Oreal Sa 2.875% 19/05/2028	1,414,861.00	0.50
EUR	ES0224244097	1,400,000	Mapfre 4.125% 07/09/2048	1,435,175.00	0.51
EUR	XS2682331728	1,400,000	Mediobanca Spa 4.875% 13/09/2027	1,421,539.00	0.51
EUR	XS2241387096	1,400,000	Mizuho Financial 0.693% 07/10/2030	1,251,152.00	0.45
EUR	XS2292263121	2,800,000	Morgan Stanley 0.497% 07/02/2031	2,513,000.00	0.90
EUR	XS2301390089	1,400,000	Mundys Spa 1.875% 12/02/2028	1,369,844.00	0.49
EUR	XS2332590475	1,400,000	Nexi 2.125% 30/04/2029	1,347,885.00	0.48
EUR	PTNOBOMOM0000	1,400,000	Novo Banco 3.5% 09/03/2029	1,419,936.00	0.51
EUR	ES0371622046	2,500,000	Programa Cedulas 4.25% 28/03/2027	2,555,775.00	0.91
EUR	ES0305229009	2,200,000	Prosegur Cash 3.38% 09/10/2030	2,170,091.00	0.77
EUR	FR0014010DR1	1,500,000	Renault 3.875% 30/09/2030	1,511,257.50	0.54
EUR	XS2182054887	1,700,000	Siemens Finan 0.375% 05/06/2026	1,685,805.00	0.60
EUR	ES0000012H41	7,500,000	Spanish GovT 0.1% 30/04/2031	6,545,737.50	2.33
EUR	ES0000012F76	10,740,000	Spanish GovT 0.5% 30/04/2030	9,849,009.60	3.51
EUR	ES0000012F43	4,300,000	Spanish GovT 0.6% 31/10/2029	4,008,739.50	1.43
EUR	ES0000012G26	9,000,000	Spanish GovT 0.8% 30/07/2027	8,819,010.00	3.14
EUR	ES0000012K53	9,200,000	Spanish GovT 0.8% 30/07/2029	8,681,994.00	3.09
EUR	ES0000012M51	5,500,000	Spanish GovT 3.5% 31/05/2029	5,690,685.00	2.03
EUR	XS1394764689	900,000	Telefonica Emis 1.46% 13/04/2026	898,321.50	0.32
EUR	XS2572989650	1,300,000	Toyota Motor Fin 3.375% 13/01/2026	1,300,396.50	0.46
EUR	XS2102948994	2,120,000	Toyota Mtr Cred 0.25% 16/07/2026	2,096,860.20	0.75
EUR	ES0280907058	1,500,000	Unicaja Es 3.5% 30/06/2031	1,509,442.50	0.54
EUR	IT0005598971	2,100,000	Unicredit Spa 3.875% 11/06/2028	2,136,739.50	0.76
EUR	XS1725580622	1,500,000	Unipol Assicuraz 3.5% 29/11/2027	1,534,192.50	0.55
USD	US91282CEF41	11,800,000	Us Treasury N/B 2.5% 31/03/2027	9,932,105.17	3.54
EUR	FR0014001150	1,500,000	Veolia Envrnmt 0% 14/01/2027	1,466,257.50	0.52
EUR	XS1146286205	2,730,000	Verizon Comm Inc 2.625% 01/12/2031	2,639,828.10	0.94
EUR	XS2830945452	1,500,000	Webuild Spa 5.375% 20/06/2029	1,589,722.50	0.57
TOTAL BONDS				190,171,580.01	67.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				247,841,376.35	88.29
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2577572188	1,400,000	Banco Bpm Spa 4.875% 18/01/2027	1,435,252.00	0.51
TOTAL BONDS				1,435,252.00	0.51
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,435,252.00	0.51

The accompanying notes form an integral part of these financial statements.

## MARCH INTERNATIONAL

**Statement of Investments in Securities** as at December 31, 2025 (continued)  
(expressed in EUR)

### MARCH INTERNATIONAL – Torrenova Lux (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	FI4000233242	19,147	Evi Short Corporate Bond IB EUR Acc	2,257,691.50	0.80
JPY	LU0329207053	16,195	JPMorgan Investment Funds - Japan Strate	1,587,697.26	0.57
EUR	IE00BDZRX185	418,759	Neuberger Berman Short Duration Emerging	5,062,801.71	1.80
EUR	LU1694214633	19,866	Nordea 1 SICAV-Low Duration European Cov	2,273,212.33	0.81
EUR	LU0628638206	390,640	ODDO BHF Euro Credit Short Duration P EU	5,044,729.98	1.80
TOTAL FUNDS				16,226,132.78	5.78
TOTAL INVESTMENT FUNDS				16,226,132.78	5.78
TOTAL INVESTMENT IN SECURITIES				265,502,761.13	94.58
OTHER NET ASSETS				15,223,110.02	5.42
TOTAL NET ASSETS				280,725,871.15	100.00

The accompanying notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Economic classification of investments as at December 31, 2025

(in % of net assets)

### MARCH INTERNATIONAL – Bellver Lux

Communications	3.50
Consumer discretionary	8.47
Consumer staples	6.75
Energy	3.97
Financials	17.24
Government	13.78
Healthcare	4.65
Industrials	5.35
Materials	3.83
Real Estate	0.73
Technology	11.15
Utilities	2.45
Investment funds	4.11
<b>Total</b>	<b>85.98</b>

### MARCH INTERNATIONAL – Lluc Lux

Communications	5.68
Consumer discretionary	7.33
Consumer staples	7.35
Energy	2.52
Financials	7.07
Government	13.12
Healthcare	8.42
Industrials	5.88
Materials	4.98
Real Estate	1.42
Technology	17.92
Utilities	3.27
Investment funds	2.90
<b>Total</b>	<b>87.86</b>

### MARCH INTERNATIONAL – March Alternative Strategies

Investment funds	98.07
<b>Total</b>	<b>98.07</b>

### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

Investment funds	91.79
<b>Total</b>	<b>91.79</b>

### MARCH INTERNATIONAL – March Universal Brands

Communications	9.05
Consumer discretionary	8.54
Consumer staples	4.41
Energy	3.00
Financials	11.35
Healthcare	9.63
Industrials	6.91
Materials	2.56
Real Estate	1.46
Technology	27.18
Utilities	2.30
Investment funds	9.99
<b>Total</b>	<b>96.38</b>

### MARCH INTERNATIONAL – Mediterranean Fund

Consumer discretionary	5.68
Consumer staples	8.69
Energy	2.44
Healthcare	1.98
Industrials	48.26
Materials	5.01
Technology	3.18
Utilities	18.88
<b>Total</b>	<b>94.12</b>

### MARCH INTERNATIONAL – The Family Businesses Fund

Communications	9.06
Consumer discretionary	9.74
Consumer staples	4.51
Energy	1.57
Financials	12.89
Healthcare	8.77
Industrials	5.82
Materials	4.05
Real Estate	0.94
Technology	27.43
Utilities	2.18
Investment funds	9.53
<b>Total</b>	<b>96.49</b>

### MARCH INTERNATIONAL – Torrenova Lux

Communications	3.22
Consumer discretionary	8.31
Consumer staples	3.65
Energy	3.72
Financials	25.27
Government	25.87
Healthcare	2.82
Industrials	5.49
Materials	1.25
Real Estate	0.43
Technology	6.09
Utilities	2.68
Investment funds	5.78
<b>Total</b>	<b>94.58</b>

This information forms part of the notes to these financial statements

## MARCH INTERNATIONAL

### Geographical classification of investments as at December 31, 2025

(in % of net assets)

#### MARCH INTERNATIONAL – Bellver Lux

BELGIUM	1.34
CANADA	1.19
CAYMAN ISLANDS	0.93
CURACAO	0.46
DENMARK	0.51
FINLAND	0.48
FRANCE	5.47
GERMANY	2.82
GREAT BRITAIN	2.50
IRELAND	3.10
ITALY	9.76
JAPAN	0.43
LUXEMBOURG	3.73
NETHERLANDS	5.46
NORWAY	0.50
PORTUGAL	0.99
SPAIN	15.24
SWITZERLAND	1.86
TAIWAN	0.36
UNITED STATES (USA)	28.85
<b>Total</b>	<b>85.98</b>

#### MARCH INTERNATIONAL – Lluc Lux

BELGIUM	2.14
CANADA	1.59
CAYMAN ISLANDS	1.48
CURACAO	0.69
FRANCE	7.60
GERMANY	5.34
GREAT BRITAIN	3.90
IRELAND	2.93
ITALY	0.40
LUXEMBOURG	3.45
NETHERLANDS	4.36
SPAIN	13.12
SWITZERLAND	1.75
TAIWAN	0.64
UNITED STATES (USA)	38.47
<b>Total</b>	<b>87.86</b>

#### MARCH INTERNATIONAL – March Alternative Strategies

FRANCE	2.64
IRELAND	22.71
LUXEMBOURG	72.72
<b>Total</b>	<b>98.07</b>

#### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

LUXEMBOURG	91.79
<b>Total</b>	<b>91.79</b>

#### MARCH INTERNATIONAL – March Universal Brands

CAYMAN ISLANDS	0.80
CURACAO	1.49
DENMARK	0.49
FRANCE	4.80
GERMANY	3.51
GREAT BRITAIN	3.28
IRELAND	12.88
ITALY	0.82
JAPAN	0.58
NETHERLANDS	3.15
SPAIN	2.99
SWITZERLAND	3.85
TAIWAN	2.02
UNITED STATES (USA)	55.72
<b>Total</b>	<b>96.38</b>

#### MARCH INTERNATIONAL – Mediterranean Fund

AUSTRIA	1.51
BRAZIL	2.04
CANADA	2.35
DENMARK	3.58
FINLAND	0.48
FRANCE	7.86
GERMANY	4.35
GREAT BRITAIN	0.99
IRELAND	2.65
ITALY	1.44
JAPAN	1.91
NETHERLANDS	3.79
NORWAY	4.26
PORTUGAL	0.86
SPAIN	5.40
SWEDEN	0.95
SWITZERLAND	4.84
TAIWAN	3.18
UNITED STATES (USA)	41.68
<b>Total</b>	<b>94.12</b>

## MARCH INTERNATIONAL

**Geographical classification of investments** as at December 31, 2025 (continued)  
(in % of net assets)

### **MARCH INTERNATIONAL – The Family Businesses Fund**

BELGIUM	0.95
CANADA	1.99
CAYMAN ISLANDS	2.30
DENMARK	2.46
FRANCE	3.02
GERMANY	2.16
INDIA	1.57
IRELAND	9.53
JAPAN	3.28
LUXEMBOURG	1.47
NETHERLANDS	2.21
SPAIN	3.62
SWEDEN	0.73
SWITZERLAND	2.92
UNITED STATES (USA)	58.28
<b>Total</b>	<b>96.49</b>

### **MARCH INTERNATIONAL – Torrenova Lux**

BELGIUM	0.46
CANADA	0.36
CAYMAN ISLANDS	0.39
CURACAO	0.18
DENMARK	0.75
FINLAND	0.80
FRANCE	7.00
GERMANY	2.54
GREAT BRITAIN	1.93
IRELAND	3.17
ITALY	15.44
JAPAN	0.45
LUXEMBOURG	3.37
NETHERLANDS	6.19
NORWAY	0.74
PORTUGAL	1.03
SPAIN	25.57
SWITZERLAND	0.88
TAIWAN	0.20
UNITED STATES (USA)	23.13
<b>Total</b>	<b>94.58</b>

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025

### Note 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 Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond) which are expressed in USD.

As at December 31, 2025, the following Sub-Funds / Share Classes are active:

Sub-Funds	Share Class
MARCH INTERNATIONAL – Bellver Lux	Share Class A EUR Share Class A USD hedged (USD) Share Class C EUR Share Class I EUR
MARCH INTERNATIONAL – Lluc Lux	Share Class A EUR Share Class A USD hedged (USD) Share Class C EUR Share Class P EUR Share Class S EUR
MARCH INTERNATIONAL – March Alternative Strategies	Share Class A EUR Share Class A GBP hedged (GBP) Share Class A USD hedged (USD) Share Class C EUR Share Class P EUR
MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)	Share Class A EUR hedged (EUR) Share Class A USD Share Class C EUR hedged (EUR)
MARCH INTERNATIONAL – March Universal Brands	Share Class A EUR Share Class C EUR Share Class I EUR Share Class P EUR
MARCH INTERNATIONAL – Mediterranean Fund	Share Class A EUR Share Class A USD hedged (USD) Share Class C EUR Share Class I EUR Share Class M EUR Share Class P EUR Share Class S EUR
MARCH INTERNATIONAL – The Family Businesses Fund	Share Class A EUR Share Class A GBP hedged (GBP) Share Class A USD hedged (USD) Share Class C EUR Share Class I EUR Share Class P EUR

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 1 – General information (continued)

Sub-Funds	Share Class
MARCH INTERNATIONAL – Torrenova Lux	Share Class A EUR
	Share Class A GBP hedged (GBP)
	Share Class A USD hedged (USD)
	Share Class C EUR
	Share Class I EUR
	Share Class P EUR
	Share Class P USD hedged (USD)

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, 2025, co-management principle is not applied.

### Note 2 – Significant 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:

#### 2.2 Valuation principles

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.

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 2 – Significant accounting policies (continued)

#### 2.2 Valuation principles (continued)

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 subcontractor), 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, 2025 are as follows:

1 EUR =	1.609980	CAD	1 EUR =	184.061000	JPY
1 EUR =	0.931200	CHF	1 EUR =	11.834670	NOK
1 EUR =	7.468990	DKK	1 EUR =	10.823750	SEK
1 EUR =	0.872425	GBP	1 EUR =	1.173610	USD
1 EUR =	9.135400	HKD			

#### 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.

#### 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 Note 13 and Note 14 of the Notes to the financial statements.

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 2 – Significant accounting policies (continued)

#### 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.

### Note 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 Depository 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, is to be stipulated in the relevant Special Section.

The same rate of Conversion Fee is 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.

### Note 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.

Since November 24, 2025 with Adepa Asset Management S.A.

The Management Company is entitled to receive a Management Company Fee of maximum 0.0232% p.a. of the Net Asset Value of the Company, with a minimum of EUR 4,000 per year. This fee is payable monthly and based on the average net assets of the Company during the relevant month.

In addition, to the above-mentioned fees, the Management Company is entitled to receive other fees for specific and ad hoc services as agreed from time to time as disclosed in the Management Company Agreement or services agreement.

Until November 23, 2025 with FundRock Management Company S.A.

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.

### Note 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 subfund'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:

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 5 – Global fees (continued)

Sub-Funds	Class A	Class C	Class D	Class I
MARCH INTERNATIONAL – Bellver Lux	1.20%	0.75%	1.25%*	1.00%
MARCH INTERNATIONAL – Lluc Lux	1.30%	0.95%	1.40%*	1.10%*
MARCH INTERNATIONAL – March Alternative Strategies	0.85%	0.45%	-	0.70%*
MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)	0.52%	0.08%	-	0.12%*
MARCH INTERNATIONAL – March Universal Brands	1.70%	0.40%	-	0.85%
MARCH INTERNATIONAL – Mediterranean Fund	1.85%	0.95%	-	0.95%
MARCH INTERNATIONAL – The Family Businesses Fund	2.00%	0.95%	1.50%*	1.25%
MARCH INTERNATIONAL – Torrenova Lux	1.15%	0.60%	1.00%*	0.0075

\* Share Class not active as of December 31, 2025

Sub-Funds	Class M	Class P	Class R	Class S
MARCH INTERNATIONAL – Bellver Lux	-	1.00%*	0.70%*	0.75%*
MARCH INTERNATIONAL – Lluc Lux	-	1.10%	0.85%*	0.95%
MARCH INTERNATIONAL – March Alternative Strategies	-	0.70%	-	0.45%*
MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)	-	-	-	0.08%*
MARCH INTERNATIONAL – March Universal Brands	-	0.85%	-	0.40%*
MARCH INTERNATIONAL – Mediterranean Fund	1.00%	0.95%	-	0.95%
MARCH INTERNATIONAL – The Family Businesses Fund	-	1.25%	0.90%*	0.95%
MARCH INTERNATIONAL – Torrenova Lux	-	0.75%	0.65%*	0.60%

\* Share Class not active as of December 31, 2025

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, 2025 for MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES is 3%.

### Note 6 – Domiciliary and corporate agent fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Management Company acting as the Domiciliary and Corporate Agent is entitled to receive a fee of EUR 4,000 per annum for the Company per Sub-Fund.

Fee is subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

The Administrative Agent acting as the Domiciliary and Corporate Agent is entitled to receive a fee per annum for the Company per Sub-Fund.

### Note 7 – Depositary bank fees

Since November 24, 2025 with Banco Inversis, Luxembourg Branch

The Depositary is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.0380%p.a. of the total Net Asset Value of the Company, with a minimum of EUR 4,000 per year per Sub-Fund. Such fees are payable on a monthly basis.

In addition, to the above-mentioned fees, the Depositary is entitled to receive other fees for specific and ad hoc services and transactions as agreed from time to time as disclosed in the Depositary Agreement.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

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 Sub-Funds promoted by Banca March S.A..

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 8 – Administrative agent fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Administrative Agent is entitled to receive, out of the assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.0232% p.a. of the total Net Asset Value of the Company, with a minimum of EUR 4,000 per year per Sub-Fund. Such fees are payable on a monthly basis.

In addition, to the above-mentioned fees, the Administrative Agent is entitled to receive other fees for specific and ad hoc services and transactions as agreed from time to time as disclosed in the UCI Administration Agreements.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

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 are prorated and allocated to each group of Sub-Funds of the same type based on their respective net asset value.

### Note 9 – Registrar and transfer agent fees

Since November 24, 2025 with Adepa Asset Management S.A.

The Registrar and Transfer Agent are entitled to receive from the Management Company at the charge of the Company, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable monthly in arrears per year per Sub-Fund.

Until November 23, 2025 with CACEIS Bank, Luxembourg Branch

The Registrar and Transfer Agent are entitled to receive from the Management Company at the charge of the Company, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed as a flat fee payable monthly in arrears of EUR 4,000 per year per Sub-Fund.

### Note 10 – Subscription tax (“*Taxe d’abonnement*”)

Under legislation and regulations prevailing in Luxembourg, the Company is subject to the subscription tax (“*taxe d’abonnement*”) at the rate of 0.05% per annum, except for the Sub-Funds and class of shares which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of share dedicated to institutional investors.

A Sub-Fund or class of share may be exempted of “*taxe d’abonnement*” to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The “*taxe d’abonnement*” is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCITS and UCI already subject to the “*taxe d’abonnement*” are exempt from this tax.

### Note 11 – Transaction fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

Sub-Fund	Transaction Fee
MARCH INTERNATIONAL – Bellver Lux	5,006.00
MARCH INTERNATIONAL – Lluc Lux	8,644.48
MARCH INTERNATIONAL – March Alternative Strategies	700.89
MARCH INTERNATIONAL – March Climate Transition Credit <sup>(1)</sup>	17.66
MARCH INTERNATIONAL – March Universal Brands	25,784.56
MARCH INTERNATIONAL – Mediterranean Fund	45,855.57
MARCH INTERNATIONAL – The Family Businesses Fund	66,130.56
MARCH INTERNATIONAL – Torrenova Lux	22,075.35

<sup>(1)</sup> formerly MARCH INTERNATIONAL – March Green Transition Bond

### Note 12 – Directorship fees

There are Directors fees in relation to the year ended on December 31, 2025. Directors are entitled to receive a fixed annual fee plus VAT paid on a quarterly basis.

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 13 – Forward foreign exchange contracts

Forward foreign exchange contracts opened as at December 31, 2025, are as follows:

#### MARCH INTERNATIONAL – Bellver Lux

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	USD	53,600.00	EUR	46,238.79	(690.73)
Total						(690.73)

#### MARCH INTERNATIONAL – Lluç Lux

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	USD	343,000.00	EUR	295,893.72	(4,420.13)
February 27, 2026	Inversis	USD	7,600.00	EUR	6,445.59	12.72
Total						(4,407.41)

#### MARCH INTERNATIONAL – March Alternative Strategies

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	GBP	376,000.00	EUR	424,379.23	5,387.12
February 27, 2026	Inversis	USD	1,330,000.00	EUR	1,147,343.00	(17,139.28)
Total						(11,752.16)

#### MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond)

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
December 31, 2025	Inversis	EUR	291,668.34	USD	344,511.93	(2,207.05)
December 31, 2025	Inversis	EUR	25,753,600.49	USD	30,419,560.57	(194,877.50)
February 27, 2026	Inversis	EUR	388,000.00	USD	451,438.00	5,152.25
February 27, 2026	Inversis	EUR	187,000.00	USD	217,574.50	2,483.17
December 31, 2025	Inversis	USD	344,387.75	EUR	291,668.34	2,082.86
December 31, 2025	Inversis	USD	30,408,595.19	EUR	25,753,600.49	183,912.12
February 27, 2026	Inversis	USD	451,515.60	EUR	388,000.00	(5,060.98)
February 27, 2026	Inversis	USD	217,611.90	EUR	187,000.00	(2,439.18)
Total						(10,954.31)

#### MARCH INTERNATIONAL – Mediterranean Fund

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	USD	605,000.00	EUR	521,911.66	(7,796.44)
February 27, 2026	Inversis	USD	20,000.00	EUR	17,182.13	(186.59)
Total						(7,983.03)

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 13 – Forward foreign exchange contracts (continued)

Forward foreign exchange contracts opened as at December 31, 2025, are as follows:

#### MARCH INTERNATIONAL – The Family Businesses Fund

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	EUR	37,500.00	USD	44,100.00	24.89
February 27, 2026	Inversis	EUR	19,300.00	GBP	16,970.49	(97.48)
February 27, 2026	Inversis	GBP	797,000.00	EUR	899,548.53	11,418.97
February 27, 2026	Inversis	GBP	20,000.00	EUR	22,833.66	26.25
February 27, 2026	Inversis	USD	2,190,000.00	EUR	1,889,233.95	(28,221.81)
February 27, 2026	Inversis	USD	50,000.00	EUR	42,874.29	(385.43)
Total						(17,234.61)

#### MARCH INTERNATIONAL – Torrenova Lux

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
February 27, 2026	Inversis	EUR	731,000.00	USD	862,141.40	(1,632.53)
February 27, 2026	Inversis	GBP	6,935,000.00	EUR	7,827,313.77	99,360.78
February 27, 2026	Inversis	GBP	259,000.00	EUR	295,797.17	238.69
February 27, 2026	Inversis	USD	9,115,000.00	EUR	7,863,181.50	(117,462.04)
February 27, 2026	Inversis	USD	19,500,000.00	EUR	16,821,946.17	(251,290.17)
Total						(270,785.27)

### Note 14 – Future contracts

Futures contracts opened as at December 31, 2025, are as follows:

#### MARCH INTERNATIONAL – Bellver Lux

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
EUR	Inversis	7	EURO STOXX 50 Price EUR	20-Mar-26	405,398.70	4,200.00
USD	Inversis	5	EUR-USD X-Rate	16-Mar-26	532,544.88	(852.07)
USD	Inversis	2	S&P 500 Mini	20-Mar-26	583,285.76	(1,405.92)
Total						1,942.01

#### MARCH INTERNATIONAL – Llluc Lux

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
EUR	Inversis	9	EURO STOXX 50 Price EUR	20-Mar-26	521,226.90	5,400.00
EUR	Inversis	3	EURO STOXX 50 Price EUR	20-Mar-26	173,742.30	1,200.00
USD	Inversis	3	EUR-USD X-Rate	16-Mar-26	319,526.93	(511.24)
USD	Inversis	1	S&P 500 Mini	20-Mar-26	291,642.88	(2,524.26)
USD	Inversis	2	S&P 500 Mini	20-Mar-26	583,285.76	(1,405.92)
Total						2,158.58

#### MARCH INTERNATIONAL – March Universal Brands

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	3	S&P 500 Mini	20-Mar-26	874,928.64	14,570.43
Total						14,570.43

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 14 – Future contracts (continued)

Futures contracts opened as at December 31, 2025, are as follows:

#### MARCH INTERNATIONAL – Mediterranean Fund

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	14	S&P 500 Mini	20-Mar-26	4,083,000.32	67,995.33
Total						67,995.33

#### MARCH INTERNATIONAL – The Family Businesses Fund

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	8	S&P 500 Mini	20-Mar-26	2,333,143.04	38,854.47
EUR	Inversis	21	STOXX Europe 600 Price Index EUR	20-Mar-26	622,419.00	14,175.00
Total						53,029.47

#### MARCH INTERNATIONAL – Torrenova Lux

CCY	Counterparty	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation / depreciation (in EUR)
USD	Inversis	80	EUR-USD X-Rate	16/03/2026	8,520,718.13	(13,633.15)
Total						(13,633.15)

### Note 15 – Master-Feeder structure

#### The Feeder

The Sub-Fund MARCH INTERNATIONAL – March Climate Transition Credit (formerly 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 the Master at December 31, 2025 <sup>(3)</sup>	% of Master TNA owned by the Feeder at December 31, 2025	Total Fees <sup>(1) (2)</sup>
Share Class A EUR hedged (EUR)	91.79%	108.94%	6.31%
Share Class A USD	91.79%		6.31%
Share Class C EUR hedged (EUR)	91.79%		6.31%

<sup>(1)</sup> The Total Fees refer to the total fees payable at the level of the Sub-Fund and the ongoing fees of the Master.

<sup>(2)</sup> Ongoing fees charged in the Master as of Semi-annual Accounts dated September 30, 2025.

<sup>(3)</sup> Feeder Sub-Fund total net assets reduced significantly during the year from 26,750,256.59 to 570,158.88 USD and liquidated February 20, 2026.

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/>.

# MARCH INTERNATIONAL

## Notes to the Financial Statements for the year ended December 31, 2025 (continued)

### Note 16 – 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 are however 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 ended December 31, 2025.

### Note 17 – Related parties transactions

This invested Company 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, 2025.

### Note 18 – Changes in portfolio composition

Details of purchases and sales of investments are available free of charge at the registered office of the Management Company.

### Note 19 - Significant events during the year

In addition, with effective date November 24, 2025, there were several changes to the Management and Administration to the Company which are as follows:

- Change in the Management Company from FundRock Management Company S.A. to Adepa Asset Management S.A.,
- Change in the Central Administration Agent, Registrar and Transfer Agent from CACEIS Bank, Luxembourg Branch to Adepa Asset Management S.A., and
- Change in the Depositary and Paying Agent from CACEIS Bank, Luxembourg Branch to Banco Inversis, Luxembourg Branch.

There were no other significant events to report for the year.

### Note 20 – Subsequent event

The board of directors of the Company has resolved to merge the Sub-Fund March International - March Climate Transition Credit (the "Merging Sub-Fund") with the Sub-Fund March International - Mediterranean Fund (the "Receiving Sub-Fund" with effect as of February 20<sup>th</sup>, 2026 based on the Net Asset Value dated February 19<sup>th</sup>, 2026.

# MARCH INTERNATIONAL

## Unaudited appendix

### Remuneration policy

The Management Company, Adepa Asset Management S.A. established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking, which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interest.

The remuneration policy and practice apply to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Company as at December 31, 2025:

MARCH INTERNATIONAL:

	Total for the Management Company	Proportionally to the assets of the Company
Fixed remunerations	5,076,148	269,813
Variable remunerations	41,700	2,216
Number of beneficiaries (average headcount)	64	3
Amount paid directly by the Company	0	0

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Company as at December 31, 2025:

MARCH INTERNATIONAL:

	Total for the Management Company	Proportionally to the assets of the Company
Remuneration of management	1,077,624	57,279
Identified staff	1,088,541	57,859

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in December 2025 in compliance with the Law of May 10, 2016, and with the EU Directive 2014/914/UE. It is available on the website of the Management Company <https://adepa.com>.

# MARCH INTERNATIONAL

## Unaudited appendix (continued)

### Risk transparency

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 as amended by the CSSF Circular 18/698 and ESMA Guideline 10-788.

### Security Financing Transaction Regulation (“SFTR”)

As at December 31, 2025, the Sub-Funds are not investing in total return swaps and do not conclude securities lending and borrowing transactions either repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions or reuse (the SFT Regulation).

### Sustainable Finance Disclosure Regulation (“SFDR”)

The Company constitutes a product in Accordance with Article 6 of the Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial sector).

Explanation in Accordance with Article 7 of the Regulation (EU) 2020/852 as from June 18, 2020 (Taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities except for the Sub-Funds MARCH INTERNATIONAL – March Climate Transition Credit (formerly MARCH INTERNATIONAL – March Green Transition Bond) and MARCH INTERNATIONAL – Mediterranean Fund as detailed below.

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

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

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

**Product name:** MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT  
**Legal entity identifier:** 22210071PF66GDW4QH85  
*The fund changed its name during the reference period (from March International - March Green Transition Bond to March International - March Climate Transition Credit)*

**Environmental and/or social characteristics**

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

**Yes**                        **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>56.07%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with and environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

(\* ) Master Sub-Fund’s data are not available on the full reference period of the AR (from 1/10/2025 until 31/12/2025)



**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 Climate Transition Credit (the "Sub-Fund") is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Climate Transition Credit (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 91.73% 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 a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which was increasing over time, in issuers which had set the ambition and taken actions to reach the Paris Agreement's goal. The goal of the Paris Agreement is to keep global temperature well below 2° Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Master Sub-Fund’s Investment Manager had developed a methodology to*

assessed issuers' commitments, targets and ability to transition to meet Net Zero objective. The Master Sub-Fund did so by:

- As a first step the Master Sub-Fund's Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Master Sub-Fund by applying exclusion criteria. Within this process the Master Sub-Fund's Investment Manager excluded investee companies that severely violate good governance practices and 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.

- In a second step, the Master Sub-Fund's Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the Master Sub-Fund's investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Master Sub-Fund's Investment Manager.

- In a third step, the Master Sub-Fund's Investment Manager assessed issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors had stricter fulfilment requirements than low impact sectors of the same bucket. Each issuer was then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero were considered in the Net Zero Alignment Share before October 1, 2030. Based on this, the Master Sub-Fund's Investment Manager managed the Master Sub-Fund so that min. 30% of the portfolio was invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero were considered in the Net Zero Alignment Share and the Net Zero alignment share of the Master Sub-Fund's portfolio needs to be at 50% or above.

- Further, the Master Sub-Fund's Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was 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 actual Net Zero Alignment Share of the portfolio at the financial year was 41.37% (45.1% for the Master Sub-Fund). The percentage the share of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 01, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 01, 2030 on.
- b) The actual percentage of the Master Sub-Fund's actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was 82.65% (90.1% for the Master Sub-Fund).
- c) Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index.

d) The following exclusion criteria for securities issued by companies were applied:

- Severely violating 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.
- Developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty).
- Deriving more than 10% of their revenue from thermal coal extraction.
- Active within the utility sector and generating 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.

● ...and compared to previous periods?

	2025	2024	2023	2022
The actual Net Zero Alignment Share of the portfolio at the financial year was	41.37%* 45.1%**	-	-	-
The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was	82.65%* 90.1%**	-	-	-
The actual percentage of the Sub-Fund's assets invested in green transition related assets was	-	96.53%* 96.05%**	68.51%* 72.67%**	85.08%* 95.69%**

\*Sub-Fund

\*\*Master Sub-Fund

● 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 objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Master Sub-Fund's Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems. The Master Sub-Fund's Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Master Sub-Fund's Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving,

aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Master Sub-Fund.

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

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

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Master Sub-Fund's Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

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

All mandatory PAI indicators are taken into account as follows:

- a) Investments in issuers violating the exclusion criteria for controversial weapons, severely violating 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 or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment.
- b) Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators. In detail, the Master Sub-Fund's Investment Manager has taken the following steps:
  - a. Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Master Sub-Fund's Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
  - b. Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
  - c. In certain circumstances where backward-looking

or forward-looking information is inconsistent with the DNSH assessment, the Master Sub-Fund's Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Master Sub-Fund's Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Master Sub-Fund's Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data 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 Master Sub-Fund Investment Manager's excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

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) considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Master Sub-Fund's Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Master Sub-Fund's Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

- The Master Sub-Fund's Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Master Sub-Fund's Investment Manager also considered broader sustainability issues. Further details on the Master Sub-Fund's Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Master Sub-Fund's Investment Manager's Stewardship Statement.

-The Master Sub-Fund's Investment Manager joined the Net Zero Asset Manager Initiative. This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

The following PAI indicators have been considered by the Master Sub-Fund's Investment Manager of the Master Sub-Fund:

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. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
9. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
10. Board gender diversity
11. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
12. Investee countries subject to social violations



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024. In the case of the Master Sub-Fund list the reference period is 01/10/2024 – 30/09/2025

During the reference period, the majority of the investments of the financial product were participations of class WT6 of Allianz Climate Transition Credit (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 CLIMATE TRANSITION CREDIT WT6	FUNDS	92.57%	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 01/10/2024 – 30/09/2025.

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
NETHERLANDS GOVERNMENT FIX 2.500% 15.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.83%	NETHERLANDS
INTESA SANPAOLO SPA EMTN FIX 5.625% 08.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	ITALY
INTESA SANPAOLO SPA EMTN FIX 5.250% 13.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	ITALY
HEINEKEN NV EMTN FIX 3.875% 23.09.2030	MANUFACTURING	1.01%	NETHERLANDS
SWEDBANK AB GMTN FIX 4.125% 13.11.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	SWEDEN
SWEDBANK AB GMTN FIX TO FLOAT 3.625% 23.08.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	SWEDEN
BRITISH TELECOMMUNICATIO EMTN FIX 3.875% 20.01.2034	INFORMATION AND COMMUNICATION	0.86%	UNITED KINGDOM
INFINEON TECHNOLOGIES AG EMTN FIX 1.625% 24.06.2029	MANUFACTURING	0.79%	GERMANY
TELIA COMPANY AB EMTN FIX 1.625% 23.02.2035	INFORMATION AND COMMUNICATION	0.76%	SWEDEN
DNB BANK ASA EMTN FIX TO FLOAT 0.250% 23.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	NORWAY
CARLSBERG BREWERIES A/S FIX 0.375% 30.06.2027	MANUFACTURING	0.70%	DENMARK
PROLOGIS EURO FINANCE FIX 4.625% 23.05.2033	REAL ESTATE ACTIVITIES	0.70%	USA
BANK OF IRELAND GROUP EMTN FIX TO FLOAT 6.750% 01.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.70%	IRELAND
AXA SA EMTN FIX 1.125% 15.05.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	FRANCE
AIR PRODUCTS & CHEMICALS FIX 4.000% 03.03.2035	MANUFACTURING	0.69%	USA



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

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

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Master Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Master 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 56.07% (61.12% for the Master Sub-Fund) of the financial product assets under management. Compared to previous period:

	2025	2024	2023	2022
% Sustainable investments reached	56.07%*	63.98%	52.05%	45.31%
	61.12%**	63.66%	55.21%	50.96%

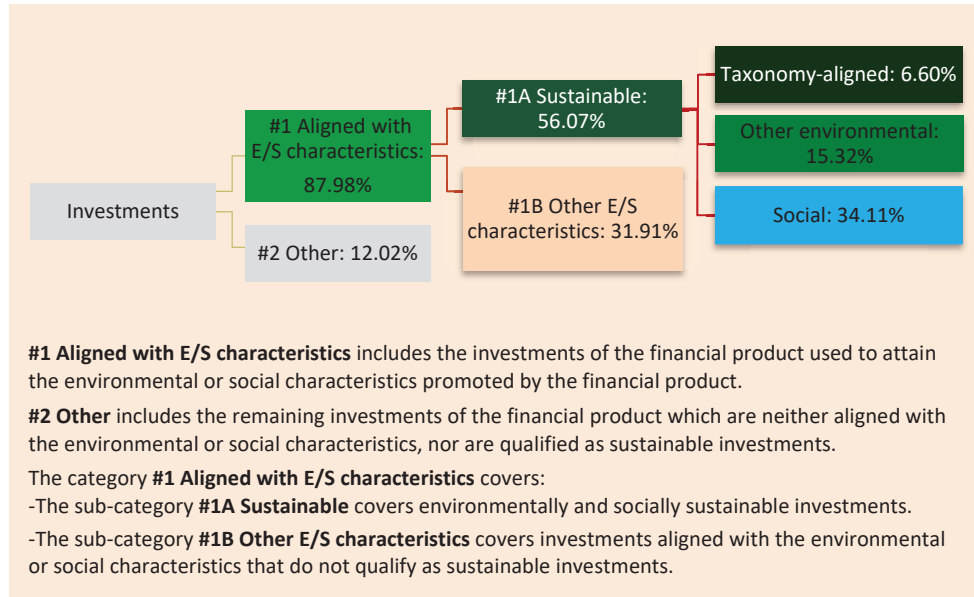
\*Sub-Fund

\*\*Master Sub-Fund

● **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 91.73% 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.



	2025	2024	2023	2022
<b>#1 Aligned with E/S characteristics</b>	87.98%	99.24%	90.95%	85.08%
<b>#2 Other</b>	12.02%	0.76%	9.05%	14.92%
<b>#1A Sustainable</b>	56.07%	63.98%	52.05%	45.31%
<b>#1B Other E/S characteristics</b>	31.91%	35.26%	38.90%	39.77%
<b>Taxonomy-aligned</b>	6.60%	10.17%	6.33%	6.9%
<b>Other environmental</b>	15.32%	43.48%	37.13%	30.7%
<b>Social</b>	34.11%	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.

<b>NACE</b>	<b>Sector / Sub-sector</b>	<b>% Assets</b>
<b>C</b>	<b>MANUFACTURING</b>	<b>21.19 %</b>
C10	Manufacture of food products	1.04 %
C11	Manufacture of beverages	4.62 %
C17	Manufacture of paper and paper products	0.68 %
C20	Manufacture of chemicals and chemical products	4.09 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.19 %
C23	Manufacture of other non-metallic mineral products	0.75 %
C26	Manufacture of computer, electronic and optical products	2.89 %
C27	Manufacture of electrical equipment	1.76 %
C28	Manufacture of machinery and equipment n.e.c.	0.11 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.95 %
C32	Other manufacturing	0.10 %
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>8.39 %</b>
D35	Electricity, gas, steam and air conditioning supply	8.39 %
<b>E</b>	<b>WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.77 %</b>
E37	Sewerage	0.77 %
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>2.87 %</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	0.79 %
G47	Retail trade, except of motor vehicles and motorcycles	2.08 %
<b>H</b>	<b>TRANSPORTATION AND STORAGE</b>	<b>1.02 %</b>
H49	Land transport and transport via pipelines	0.05 %
H50	Water transport	0.43 %
H51	Air transport	0.53 %
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>11.92 %</b>
J58	Publishing activities	0.41 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.79 %
J61	Telecommunications	8.23 %
J62	Computer programming, consultancy and related activities	1.51 %
J63	Information service activities	0.98 %
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>31.69 %</b>
K64	Financial service activities, except insurance and pension funding	21.40 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.63 %
K66	Activities auxiliary to financial services and insurance activities	2.66 %
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>7.76 %</b>
L68	Real estate activities	7.76 %
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.97 %</b>
M70	Activities of head offices; management consultancy activities	0.46 %
M71	Architectural and engineering activities; technical testing and analysis	0.41 %
M73	Advertising and market research	0.10 %
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>0.60 %</b>
M77	Rental and leasing activities	0.16 %
N79	Travel agency, tour operator and other reservation service and related activities	0.43 %
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>7.31 %</b>
O84	Public administration and defence; compulsory social security, from which:	7.31 %
O84.1	Administration of the State and the economic and social policy of the community	7.31 %
<b>Other</b>	<b>NOT SECTORIZED</b>	<b>5.51 %</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

*Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Master Sub-Fund's Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to 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 was 6.71% (7.31% for the Master Sub-Fund – calculated based on look-through approach).*

*Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the periodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.*

**● 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 Master Sub-Fund's Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Master Sub-Fund's Investment Manager may have invested in corporates which are also active in these activities.*

<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.

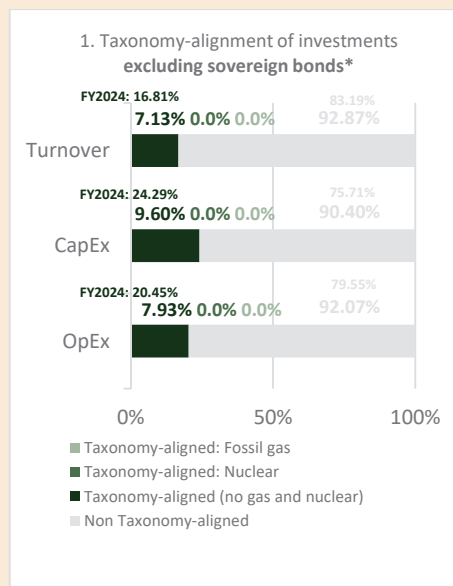
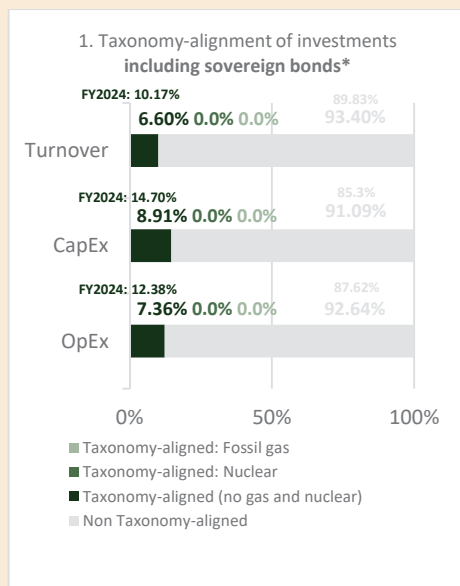
Taxonomy-aligned activities are expressed as a share of:

- **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 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.

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

The Sub-Fund's share of investments made in transitional activities was 0.19% (0.21% for the Master Sub-Fund) and enabling activities was 3.64% (3.97% for the Master Sub-Fund).

● **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	2025	2024	2023	2022
Turnover	6.60%	10.17%	6.33%	6.90%
CapEx	8.91%	14.70%	0.0%	0.0%
OpEx	7.36%	12.38%	0.0%	0.0%
Taxonomy-alignment of investments excluding sovereign bonds	2025	2024	2023	2022
Turnover	7.13%	16.81%	9.94%	12.93%
CapEx	9.60%	24.29%	0.0%	0.0%
OpEx	7.93%	20.45%	0.0%	0.0%

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



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

*The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.32% (16.7% 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 34.11% (37.19% for the Master Sub-Fund).*



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

*Investments were included under #2 Other: 12.02% (4.09% for the Master Sub-Fund), if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). 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 assessment of issuers against the exclusion criteria is performed at least half yearly 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 Master 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, no reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Master Sub-Fund.*

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

*Not Applicable (NA)*

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*

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

*Not Applicable (NA).*

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

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

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

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

## Environmental and/or social characteristics

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

**Yes**
  **No**

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.54% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with and environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**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 constrains, 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 20.7, 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 79.8% 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?**

	2025	2024	2023	2022
<b>Rating ESG</b>	20.7	19.4	20.1	21.2
<b>% Assets promote environmental or social features</b>	79.8%	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	ISSUER	PILLAR	COMPULSORY NATURE	COVERAGE	DATA 2025	DATA 2024	DATA 2023 UNITS	Threshold	Situation
M1 - Total GHG emissions	Company	Environmental	Mandatory	100.00%	87,300.3	62,038.9	62,214.4 tonne CO2e	-	-
M2 - Carbon footprint	Company	Environmental	Mandatory	100.00%	1,113.9	826.6	766.6 tonne CO2e / EUR M invested	< 1500	Met
M3 - GHG intensity of investee companies	Company	Environmental	Mandatory	100.00%	1,793.9	1,576.8	1,397.7 tonne CO2e / EUR M revenue	< 2000	Met
M4 - Exposure to companies active in the fossil fuel sector	Company	Environmental	Mandatory	100.00%	16.52	20.71	16.62 %	< 25%	Met
M5.1 - Share of non-renewable energy consumption	Company	Environmental	Mandatory	92.78%	65.62	68.09	82.44 %	-	-
M5.2 - Share of non-renewable energy production	Company	Environmental	Mandatory	100.00%	5.19	5.56	32.52 %	-	-
M6 - Energy consumption intensity per high impact climate sector	Company	Environmental	Mandatory	100.00%	0.61	0.48	0.45 GWh / EUR M revenue	< 2.5	Met
M7 - Activities negatively affecting biodiversity sensitive areas	Company	Environmental	Mandatory	97.48%	0.00	0.00	0.00 %	< 15%	Met
M8 - Emissions to water	Company	Environmental	Mandatory	4.24%	0.00	0.17	0.00 tonne / EUR M invested	-	-
M9 - Hazardous waste	Company	Environmental	Mandatory	97.93%	1.44	1.70	1.35 tonne / EUR M invested	< 750	Met
O2 - Emissions of air pollutants	Company	Environmental	Optional	32.47%	1.00	0.59	0.51 tonne / EUR M invested	-	-
O4 - Investments in companies without carbon emission reduction initiatives	Company	Environmental	Optional	100.00%	41.5	42.4	42.7 %	< 80%	Met
O6.1 - Water usage	Company	Environmental	Optional	70.57%	336,132.32	1067,548.1	578,776 m³ / EUR M invested	-	-
O6.2 - Water recycling	Company	Environmental	Optional	46.28%	0.57	0.27	0.01 %	-	-
O7 - Investing in companies without water management initiatives	Company	Environmental	Optional	100.00%	6.48	13.07	4.46 %	-	-
O8 - Exposure to areas of high water stress	Company	Environmental	Optional	97.50%	0.44	1.32	0.00 %	-	-
O9 - Investments in companies producing chemicals	Company	Environmental	Optional	100.00%	0.00	0.00	0.00 %	-	-
O13 - Non-recycled waste ratio	Company	Environmental	Optional	69.33%	4.30	5.27	5.27 tonne / EUR M invested	-	-
O15 - Deforestation	Company	Environmental	Optional	98.74%	87.69	82.19	85.10 %	-	-
M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Company	Social	Mandatory	97.48%	0.00	0.00	0.00 %	0	Met
M11 - Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD-GME	Company	Social	Mandatory	100.00%	0.00	0.00	0.00 %	< 10%	Met
M12 - Unadjusted gender pay gap	Company	Social	Mandatory	49.79%	8.56	6.57	7.55 %	< 25%	Met
M13 - Board gender diversity	Company	Social	Mandatory	100.00%	35.82	35.14	34.18 %	> 25%	Met
M14 - Exposure to controversial weapons	Company	Social	Mandatory	100.00%	0.00	0.00	0.00 %	0	Met
O1 - Investment in investee companies without workplace accident prevention policies	Company	Social	Optional	100.00%	0.00	0.00	0.00 %	-	-
O2 - Rate of accidents	Company	Social	Optional	93.00%	5.16	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	Company	Social	Optional	43.71%	26,133.3	22,748.0	23,744.0 number of working days lost per year	-	-
O4 - Lack of a supplier code of conduct	Company	Social	Optional	100.00%	0.00	0.00	0.00 %	-	-
O5 - Lack of grievance/complaints handling mechanism related to employee matters	Company	Social	Optional	100.00%	0.00	0.00	0.00 %	-	-
O6 - Insufficient whistleblower protection	Company	Social	Optional	100.00%	0.00	0.00	0.00 %	-	-
O7.1 - Number of incidents of discrimination reported in investee companies	Company	Social	Optional	97.48%	0.11	0.10	0.00 number of incidents	-	-
O7.2 - Number of incidents of discrimination leading to sanctions in investee companies	Company	Social	Optional	97.48%	0.00	0.02	0.00 number of incidents leading to sanctions	-	-
O8 - Excessive CEO pay ratio	Company	Social	Optional	71.05%	139.14	196.86	181.09 -	-	-
O9 - Lack of a human rights policy	Company	Social	Optional	100.00%	2.41	2.53	1.28 %	-	-
O10 - Lack of due diligence	Company	Social	Optional	100.00%	12.68	14.00	13.37 %	-	-
O11 - Lack of processes and measures for preventing trafficking in human beings	Company	Social	Optional	100.00%	3.78	8.91	3.23 %	-	-
O14 - Number of identified cases of severe human rights issues and incidents	Company	Social	Optional	97.48%	0.00	0.00	0.00 -	-	-
O15 - Lack of anti-corruption and anti-bribery policies	Company	Social	Optional	100.00%	0.00	0.00	0.00 %	-	-
O16 - Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Company	Social	Optional	97.48%	0.00	0.00	0.00 number of cases	-	-
O17.1 - Number of convictions for violation of anti-corruption and anti-bribery laws	Company	Social	Optional	97.48%	0.00	0.00	0.00 -	-	-
O17.2 - Amount of fines for violation of anti-corruption and anti-bribery laws	Company	Social	Optional	97.48%	0.00	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: 2025

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	4.01%	Spain
ACC. VEOLIA ENVIRONNEMENT	Utilities	3.13%	France
ACC. WASTE MANAGEMENT INC	Industrial	2.99%	U.S.A.
ACC. TAIWAN SEMICONDUCTOR ADR	Technology	2.64%	U.S.A.
ACC. AMERICAN WATER WORKS CO INC	Utilities	2.62%	U.S.A.
ACC. CORE & MAIN	Consumer, Cyclical	2.51%	U.S.A.
ACC. MUELLER INDUSTRIES INC	Industrial	2.50%	U.S.A.
ACC. XYLEM INC	Industrial	2.47%	U.S.A.
ACC. MUELLER WATER PRODUCTS INC-A	Industrial	2.45%	U.S.A.
ACC. FERGUSON ENTERPRISES INC	Consumer, Cyclical	2.45%	U.S.A.
ACC. SCHNEIDER ELECTRIC SA	Industrial	2.39%	France
ACC. RWE AG	Utilities	2.34%	Germany
ACC. ESSENTIAL UTILITIES INC	Utilities	2.31%	U.S.A.
ACC. SMITH (A.O) CORP	Industrial	2.23%	U.S.A.
ACC. KUBOTA CORPORATION	Industrial	2.13%	Japan



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

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

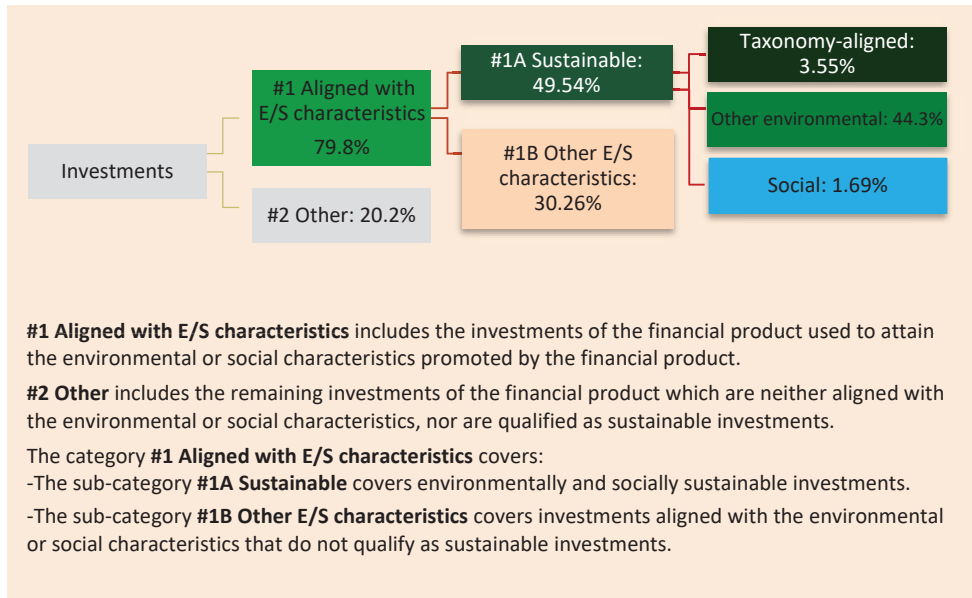
The majority of the assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A lower portion of the product contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and investment with temporarily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

The proportion of sustainable investments reached, at the end of the period considered is a 49.54% of the financial product's assets under management.

	2025	2024	2023	2022
% Sustainable investments reached	49.54%	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 does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



	2025	2024	2023	2022
#1 Aligned with E/S characteristics	79.8%	88.51%	86.56%	69.18%
#2 Other	20.2%	11.49%	13.44%	30.82%
#1A Sustainable	49.54%	53.26%	54.35%	31.07%
#1B Other E/S characteristics	30.26%	35.25%	32.21%	38.11%
Taxonomy-aligned	3.55%	2.49%	2.96%	5.7%
Other environmental	44.3%	45.43%	44.46%	30.32% (inc. Social)
Social	1.69%	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.

Sector / Sub-sector	% Assets
<b>Basic Materials</b>	<b>2.87%</b>
Chemicals	2.87%
<b>Consumer, Cyclical</b>	<b>8.45%</b>
Apparel	1.25%
Distribution/Wholesale	2.41%
Lodging	2.27%
Retail	2.51%
<b>Consumer, Non-cyclical</b>	<b>10.89%</b>
Agriculture	2.07%
Food	7.17%
Healthcare-Products	1.65%
<b>Energy</b>	<b>2.60%</b>
Energy-Alternate Sources	1.55%
Oil&Gas	0.52%
Oil&Gas Services	0.53%
<b>Industrial</b>	<b>51.81%</b>
Electrical Compo&Equip	2.54%
Electronics	3.45%
Engineering&Construction	3.98%
Environmental Control	15.33%
Machinery-Diversified	11.58%
Metal Fabricate/Hardware	5.02%
Miscellaneous Manufactur	6.86%
Transportation	3.06%
<b>Technology</b>	<b>3.38%</b>
Semiconductors	3.38%
<b>Utilities</b>	<b>20.01%</b>
Electric	9.18%
Water	10.83%

**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.



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

This financial product, which: a) promotes environmental characteristics in accordance with Article 8 of the Disclosure Regulation (SFDR) as stated in the section ("To what extent were the environmental and/or social characteristics promoted by this financial product met?" and b) which partially invests in economic activities that contribute to one or more environmental or social objectives (as stated in the section "What were the objectives of the sustainable investments that the financial product partially made

and how did the sustainable investment contribute to such objectives?)”, may contribute, 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 3.55% 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

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<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.

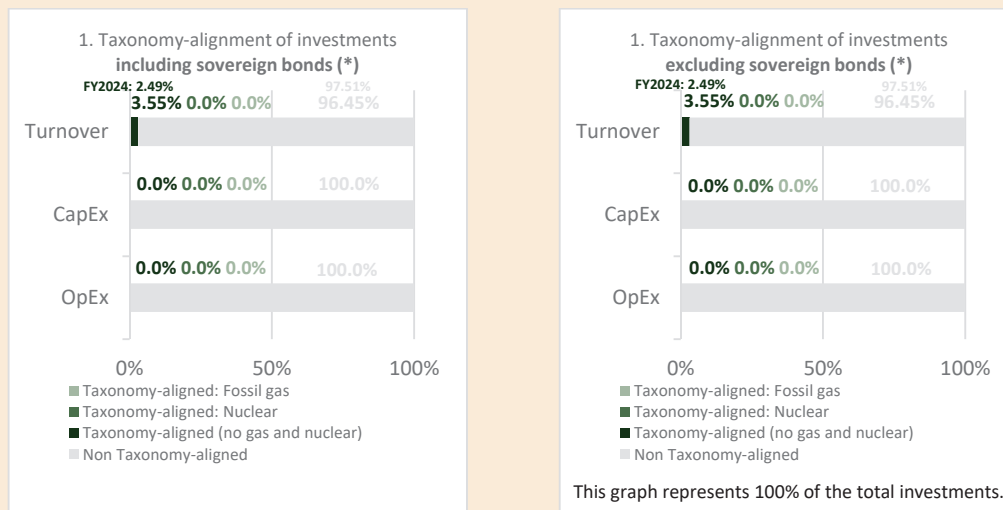
Taxonomy-aligned activities are expressed as a share of:

- **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. \*\*\*Actualizar\*\*\*



\* 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?**

	2025	2024	2023	2022
Percentage of investments that were aligned with the EU Taxonomy	3.55%	2.49%	2.96%	5.7%
Percentage of investments non Taxonomy-aligned	96.45%	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 44.3%.*



**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 1.69%.*



**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 (20.2%) 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).

For more detailed information and to follow up on the actions of March AM, please refer to the annual report on the implementation of the Engagement Policy, which can be found at the following link: [https://docs.march-am.com/sources/marcham/INFORME ANUAL APLICACION POLITICA IMPLICACION.pdf](https://docs.march-am.com/sources/marcham/INFORME_ANUAL_APLICACION_POLITICA_IMPLICACION.pdf)

**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).