

MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

R.C.S. Luxembourg B157545

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.

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Organisation and administration

Registered Office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Company	Enrique Ruiz Crespo Director Banca March, S.A. Irene Samayoa Peñalver Director March Asset Management SGIC, S.A.U. Giovanni Mancuso Independent Director
Management Company	FundRock Management Company S.A. 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
Investment Manager and Global Distributor	March Asset Management SGIC, S.A.U. 74, Castelló S-28006 Madrid Spain
Administrative, Depository and Domiciliary Age	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, <i>Société Anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Fund Registration Services (Luxembourg, Spain, Italy, Portugal), Fund Maintenance and Regulatory Reporting Services	Deloitte Tax & Consulting, S.à r.l 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg
Paying and Information Agent in Spain	Allfunds Bank S.A. 7, C/Padres Dominicos S-28050 Madrid Spain
Paying and Information Agents in Italy	State Street Bank International GmbH - Succursale Italia 10, Via Ferrante Aporti I-20125 Milan Italy Allfunds Bank, S.A.U. Via Bocchetto, 6 I-20123 Milan Italy
Independent Auditor (<i>Cabinet de Révision Agréé</i>)	Deloitte Audit <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

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General information

Information to the Shareholders

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

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

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

Net Asset Value per Share

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

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

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

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Statement of net assets as at 30/06/25

	Note	MARCH INTERNATIONAL - TORRENOVA LUX	MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	MARCH INTERNATIONAL - BELLVER LUX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Assets		275,951,960.33	28,903,793.05	73,001,939.26	14,654,732.44
Securities portfolio at market value	2.2	226,030,498.71	25,089,189.53	65,611,144.95	13,702,309.60
<i>Cost price</i>		<i>221,446,206.58</i>	<i>26,631,010.61</i>	<i>59,051,559.17</i>	<i>13,306,450.95</i>
Cash at banks and liquidities	2.4	46,498,564.84	3,536,233.17	7,186,031.17	876,105.08
Receivable for investments sold		-	144,781.18	-	381.87
Receivable on subscriptions		1,139,973.46	717.66	600.19	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Net unrealised appreciation on financial futures	2.7	900,047.92	35,034.29	-	23,899.99
Dividends receivable, net		76,497.03	23,452.32	18,983.09	8,531.16
Interests receivable, net		1,264,044.29	-	0.07	40,485.47
Other assets		42,334.08	74,384.90	185,179.79	3,019.27
Liabilities		1,362,444.24	379,614.41	929,121.67	132,531.61
Bank overdrafts	2.4	-	-	-	-
Payable on investments purchased		-	-	-	448.26
Payable on redemptions		63,876.52	172,111.74	284,313.04	57,348.86
Net unrealised depreciation on forward foreign exchange contracts		302,021.11	-	27,148.30	425.58
Global fees payable	5	695,479.68	108,022.91	335,106.45	42,363.69
Management Company fees payable	4	11,489.14	1,208.66	3,051.98	619.44
Other liabilities		289,577.79	98,271.10	279,501.90	31,325.78
Net asset value		274,589,516.09	28,524,178.64	72,072,817.59	14,522,200.83

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Statement of net assets as at 30/06/25

	Note	MARCH INTERNATIONAL - LLUC LUX	MARCH INTERNATIONAL - MEDITERRANEAN FUND	MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 USD
Assets		8,732,596.75	75,014,260.38	35,045,606.11	32,035,743.10
Securities portfolio at market value	2.2	7,329,217.91	70,325,694.88	29,331,150.58	28,541,690.38
<i>Cost price</i>		7,085,612.06	68,221,245.56	26,791,448.67	25,885,636.43
Cash at banks and liquidities	2.4	1,369,847.21	4,245,689.86	2,639,158.11	3,029,744.61
Receivable for investments sold		-	-	3,053,577.27	-
Receivable on subscriptions		6,050.00	12,373.97	19,146.13	104,661.53
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	357,784.19
Net unrealised appreciation on financial futures	2.7	16,155.18	98,096.01	-	-
Dividends receivable, net		8,643.13	238,280.95	-	-
Interests receivable, net		19.66	-	2,574.02	1,862.39
Other assets		2,663.66	94,124.71	-	-
Liabilities		60,061.74	491,704.88	180,756.24	163,310.37
Bank overdrafts	2.4	-	-	-	3.50
Payable on investments purchased		-	-	-	-
Payable on redemptions		-	14,910.52	27,665.06	101,489.94
Net unrealised depreciation on forward foreign exchange contracts		2,678.55	6,365.73	12,719.08	-
Global fees payable	5	26,359.27	323,866.29	50,883.23	7,608.76
Management Company fees payable	4	498.90	3,149.26	1,157.39	1,310.55
Other liabilities		30,525.02	143,413.08	88,331.48	52,897.62
Net asset value		8,672,535.01	74,522,555.50	34,864,849.87	31,872,432.73

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Statement of net assets as at 30/06/25

	Note	Combined
		30/06/25 EUR
Assets		538,596,061.05
Securities portfolio at market value	2.2	461,733,803.75
<i>Cost price</i>		<i>444,585,445.20</i>
Cash at banks and liquidities	2.4	68,932,661.61
Receivable for investments sold		3,198,740.32
Receivable on subscriptions		1,268,022.32
Net unrealised appreciation on forward foreign exchange contracts		304,795.49
Net unrealised appreciation on financial futures	2.7	1,073,233.39
Dividends receivable, net		374,387.68
Interests receivable, net		1,308,710.08
Other assets		401,706.41
Liabilities		3,675,358.50
Bank overdrafts	2.4	2.98
Payable on investments purchased		448.26
Payable on redemptions		706,684.78
Net unrealised depreciation on forward foreign exchange contracts		351,358.35
Global fees payable	5	1,588,563.40
Management Company fees payable	4	22,291.22
Other liabilities		1,006,009.51
Net asset value		534,920,702.55

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Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	MARCH INTERNATIONAL - TORRENOVA LUX	MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	MARCH INTERNATIONAL - BELLVER LUX
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 EUR
Income		2,919,228.18	260,571.53	551,758.85	184,254.14
Dividends on securities portfolio, net		644,044.94	233,138.85	495,714.01	101,924.34
Interests on bonds, net		1,969,356.66	-	-	66,927.82
Bank interests on cash accounts		304,405.83	27,344.47	54,274.07	15,394.26
Other income		1,420.75	88.21	1,770.77	7.72
Expenses		1,687,672.60	311,642.82	881,517.79	118,406.64
Global fees	5	1,399,890.47	231,442.15	704,005.94	88,343.78
Management Company fees	4	34,385.26	3,842.30	8,821.42	1,897.57
Depositary fees	6	23,566.72	4,852.29	8,345.62	3,663.95
Administration and Transfer Agent fees	7	61,747.04	24,304.87	31,693.59	6,353.14
Domiciliary fees		1,650.00	1,650.00	1,650.00	1,650.00
Audit fees		3,967.26	4,463.20	3,967.26	3,223.35
Legal fees		27,883.60	3,131.82	7,786.04	1,575.80
Transaction fees	2.10	23,856.61	8,641.33	32,496.41	4,430.19
Directors fees		7,379.65	823.72	2,047.23	407.63
Subscription tax ("Taxe d'abonnement")	8	60,050.83	6,975.02	17,049.45	2,996.67
Interests paid on bank overdraft		31.64	-	-	14.58
Other expenses		43,263.52	21,516.12	63,654.83	3,849.98
Net income / (loss) from investments		1,231,555.58	-51,071.29	-329,758.94	65,847.50
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	4,670,469.10	293,489.92	1,689,250.79	279,708.26
- forward foreign exchange contracts		-2,755,462.66	-	-247,995.91	-4,631.33
- financial futures	2.7	2,498,883.41	76,342.50	-	74,327.85
- foreign exchange	2.5	-1,554,105.34	-168,476.30	895,022.61	-54,396.56
Net realised profit / (loss)		4,091,340.09	150,284.83	2,006,518.55	360,855.72
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-4,711,170.88	-2,385,466.49	-5,783,799.65	-332,506.41
- forward foreign exchange contracts		-446,917.34	-	-44,637.75	-596.22
- financial futures	2.7	1,120,575.45	35,034.29	-	30,404.09
Net increase / (decrease) in net assets as a result of operations		53,827.32	-2,200,147.37	-3,821,918.85	58,157.18
Subscriptions of shares		16,937,580.03	1,460,087.64	5,618,247.74	271,596.10
Redemptions of shares		-28,242,590.55	-3,639,767.99	-8,981,741.75	-1,731,949.66
Net increase / (decrease) in net assets		-11,251,183.20	-4,379,827.72	-7,185,412.86	-1,402,196.38
Net assets at the beginning of the period		285,840,699.29	32,904,006.36	79,258,230.45	15,924,397.21
Net assets at the end of the period		274,589,516.09	28,524,178.64	72,072,817.59	14,522,200.83

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Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	MARCH INTERNATIONAL - LLUC LUX	MARCH INTERNATIONAL - MEDITERRANEAN FUND	MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)
		30/06/25 EUR	30/06/25 EUR	30/06/25 EUR	30/06/25 USD
Income		118,046.79	1,079,106.88	19,262.30	12,354.26
Dividends on securities portfolio, net		102,622.76	1,037,034.45	-	-
Interests on bonds, net		8,326.77	-	-	-
Bank interests on cash accounts		7,088.50	41,920.22	19,262.30	12,354.26
Other income		8.76	152.21	-	-
Expenses		81,422.63	805,212.95	156,996.63	55,397.12
Global fees	5	52,727.37	671,837.27	100,912.87	15,589.75
Management Company fees	4	1,099.68	9,550.92	4,788.62	3,634.13
Depository fees	6	3,163.43	8,344.96	5,298.64	4,706.47
Administration and Transfer Agent fees	7	7,460.31	27,801.47	20,847.17	16,562.48
Domiciliary fees		1,650.00	1,650.00	1,650.00	1,804.06
Audit fees		3,223.35	3,719.29	3,967.26	3,525.70
Legal fees		894.01	7,803.81	3,676.98	2,915.79
Transaction fees	2.10	5,690.17	21,076.07	694.69	-
Directors fees		232.38	2,046.82	980.99	823.90
Subscription tax ("Taxe d'abonnement")	8	2,015.71	18,045.01	1,780.66	165.03
Interests paid on bank overdraft		10.96	-	-	1,078.99
Other expenses		3,255.26	33,337.33	12,398.75	4,590.82
Net income / (loss) from investments		36,624.16	273,893.93	-137,734.33	-43,042.86
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	289,809.38	1,315,020.53	456,580.75	1,614,427.49
- forward foreign exchange contracts		-28,973.31	-81,236.70	-127,167.22	2,841,058.28
- financial futures	2.7	18,125.41	-86,851.40	-	-
- foreign exchange	2.5	-47,274.98	-441,154.83	19.39	51,316.50
Net realised profit / (loss)		268,310.66	979,671.53	191,698.59	4,463,759.41
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	-216,873.24	-1,543,118.35	-4,242.22	1,264,995.15
- forward foreign exchange contracts		-3,847.30	-9,572.81	-18,830.47	322,267.73
- financial futures	2.7	22,659.28	236,716.42	-	-
Net increase / (decrease) in net assets as a result of operations		70,249.40	-336,303.21	168,625.90	6,051,022.29
Subscriptions of shares		1,422,186.65	2,045,085.68	18,800,300.80	6,398,763.68
Redemptions of shares		-1,394,313.13	-6,904,117.38	-19,218,813.52	-7,327,609.83
Net increase / (decrease) in net assets		98,122.92	-5,195,334.91	-249,886.82	5,122,176.14
Net assets at the beginning of the period		8,574,412.09	79,717,890.41	35,114,736.69	26,750,256.59
Net assets at the end of the period		8,672,535.01	74,522,555.50	34,864,849.87	31,872,432.73

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

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Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Combined
		30/06/25
		EUR
Income		5,142,753.23
Dividends on securities portfolio, net		2,614,479.35
Interests on bonds, net		2,044,611.25
Bank interests on cash accounts		480,214.21
Other income		3,448.42
Expenses		4,090,064.74
Global fees	5	3,262,440.72
Management Company fees	4	67,481.68
Depositary fees	6	61,245.04
Administration and Transfer Agent fees	7	194,317.13
Domiciliary fees		13,086.87
Audit fees		29,534.51
Legal fees		55,236.01
Transaction fees	2.10	96,885.47
Directors fees		14,620.30
Subscription tax ("Taxe d'abonnement")	8	109,053.94
Interests paid on bank overdraft		976.37
Other expenses		185,186.70
Net income / (loss) from investments		1,052,688.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,369,655.64
- forward foreign exchange contracts		-825,176.39
- financial futures	2.7	2,580,827.77
- foreign exchange	2.5	-1,326,649.61
Net realised profit / (loss)		11,851,345.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-13,899,530.91
- forward foreign exchange contracts		-249,862.78
- financial futures	2.7	1,445,389.53
Net increase / (decrease) in net assets as a result of operations		-852,658.26
Subscriptions of shares		52,006,176.07
Redemptions of shares		-76,355,667.21
Net increase / (decrease) in net assets		-25,202,149.40
Revaluation of opening combined NAV		-3,044,699.31
Net assets at the beginning of the period		563,167,551.26
Net assets at the end of the period		534,920,702.55

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Statistics

MARCH INTERNATIONAL - TORRENOVA LUX

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	274,589,516.09	285,840,699.29	306,503,752.63
Share class I-EUR				
Number of shares		194,643.61	206,315.62	257,163.00
NAV per share	EUR	128.69	126.99	122.14
Share class P-EUR				
Number of shares		3,918,914.62	4,961,837.23	5,197,084.97
NAV per share	EUR	11.78	11.62	11.18
Share class P-USD hedged (USD)				
Number of shares		653,860.45	579,767.01	579,767.01
NAV per share	USD	13.54	13.25	12.60
Share class A-EUR				
Number of shares		13,073,263.61	13,220,861.64	15,806,437.54
NAV per share	EUR	12.24	12.10	11.69
Share class A-USD hedged (USD)				
Number of shares		1,400,570.93	1,412,771.84	1,480,397.16
NAV per share	USD	13.97	13.68	13.06
Share class A-GBP hedged (GBP)				
Number of shares		898,195.46	885,044.75	514,297.43
NAV per share	GBP	13.49	13.22	12.63
Share class C-EUR				
Number of shares		462,027.06	159,704.77	52,356.46
NAV per share	EUR	10.95	10.80	10.37
Share class S-EUR				
Number of shares		-	1,890.82	3,347.27
NAV per share	EUR	-	11.07	10.64

MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	28,524,178.64	32,904,006.36	61,440,025.54
Share class I-EUR				
Number of shares		2,841.65	2,884.64	31,288.95
NAV per share	EUR	145.87	156.05	177.82
Share class R-GBP hedged (GBP)				
Number of shares		-	-	171.55
NAV per share	GBP	-	-	16.10
Share class D-EUR				
Number of shares		-	-	944.42
NAV per share	EUR	-	-	14.52
Share class P-EUR				
Number of shares		445,924.96	386,813.78	425,462.26
NAV per share	EUR	12.15	13.00	14.82
Share class A-EUR				
Number of shares		1,538,067.88	1,752,038.32	2,558,878.94
NAV per share	EUR	14.32	15.39	17.67

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MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	28,524,178.64	32,904,006.36	61,440,025.54
Share class A-USD hedged (USD)				
Number of shares		-	-	82,198.97
NAV per share	USD	-	-	19.44
Share class A-GBP hedged (GBP)				
Number of shares		-	-	120,794.42
NAV per share	GBP	-	-	16.59
Share class C-EUR				
Number of shares		76,053.88	49,988.91	53,513.93
NAV per share	EUR	8.80	9.39	10.66

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	72,072,817.59	79,258,230.45	123,744,750.31
Share class I-EUR				
Number of shares		5,112.75	5,112.75	47,972.42
NAV per share	EUR	230.27	241.07	221.74
Share class P-EUR				
Number of shares		652,950.69	547,915.47	630,316.73
NAV per share	EUR	17.29	18.11	16.66
Share class A-EUR				
Number of shares		2,953,004.19	3,145,129.08	3,455,627.06
NAV per share	EUR	18.58	19.53	18.11
Share class A-USD hedged (USD)				
Number of shares		99,412.83	117,345.51	142,362.06
NAV per share	USD	22.14	23.13	21.17
Share class A-GBP hedged (GBP)				
Number of shares		97,481.08	97,996.32	104,280.29
NAV per share	GBP	16.60	17.36	15.95
Share class C-EUR				
Number of shares		70,175.60	143,073.75	2,867,749.52
NAV per share	EUR	12.84	13.42	12.31
Share class S-EUR				
Number of shares		4,839.53	5,495.74	6,098.90
NAV per share	EUR	12.81	13.40	12.29

MARCH INTERNATIONAL - BELLVER LUX

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	14,522,200.83	15,924,397.21	15,262,553.92
Share class I-EUR				
Number of shares		19,697.03	19,697.03	19,697.03
NAV per share	EUR	119.45	118.71	114.48

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Statistics

MARCH INTERNATIONAL - BELLVER LUX

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	14,522,200.83	15,924,397.21	15,262,553.92
Share class A-EUR				
Number of shares		1,033,817.59	1,160,016.51	1,149,214.78
NAV per share	EUR	11.73	11.67	11.28
Share class A-USD hedged (USD)				
Number of shares		4,590.88	4,590.88	4,590.88
NAV per share	USD	11.11	10.94	10.42

MARCH INTERNATIONAL - LLUC LUX

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	8,672,535.01	8,574,412.09	7,228,486.27
Share class I-EUR				
Number of shares		-	-	4,000.00
NAV per share	EUR	-	-	122.51
Share class P-EUR				
Number of shares		158,633.40	174,722.44	108,590.24
NAV per share	EUR	11.24	11.05	10.46
Share class A-EUR				
Number of shares		482,378.32	464,136.64	407,995.36
NAV per share	EUR	12.94	12.72	12.08
Share class A-USD hedged (USD)				
Number of shares		25,000.00	28,509.61	28,509.61
NAV per share	USD	12.72	12.40	11.63
Share class C-EUR				
Number of shares		19,230.15	20,006.05	20,006.05
NAV per share	EUR	13.73	13.48	12.75
Share class S-EUR				
Number of shares		8,375.67	9,699.72	9,699.72
NAV per share	EUR	13.40	13.15	12.44

MARCH INTERNATIONAL - MEDITERRANEAN FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	74,522,555.50	79,717,890.41	86,243,867.06
Share class I-EUR				
Number of shares		6,341.84	7,150.01	23,106.82
NAV per share	EUR	154.30	153.98	142.10
Share class P-EUR				
Number of shares		196,471.59	196,471.59	230,598.96
NAV per share	EUR	15.39	15.36	14.18
Share class A-EUR				
Number of shares		4,589,453.05	4,890,820.37	5,567,079.03
NAV per share	EUR	14.61	14.65	13.65

MARCH INTERNATIONAL

Statistics

MARCH INTERNATIONAL - MEDITERRANEAN FUND

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	74,522,555.50	79,717,890.41	86,243,867.06
Share class A-USD hedged (USD)				
Number of shares		46,291.88	58,911.25	68,399.01
NAV per share	USD	16.18	16.09	14.81
Share class C-EUR				
Number of shares		144,741.53	150,355.17	176,634.10
NAV per share	EUR	15.43	15.40	14.21
Share class S-EUR				
Number of shares		16,303.91	16,303.91	20,417.35
NAV per share	EUR	15.39	15.36	14.18
Share class M-EUR				
Number of shares		33,888.59	47,190.10	-
NAV per share	EUR	10.11	10.09	-

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	34,864,849.87	35,114,736.69	47,059,530.74
Share class I-EUR				
Number of shares		-	-	10,016.68
NAV per share	EUR	-	-	98.02
Share class P-EUR				
Number of shares		405,003.83	381,936.31	765,063.18
NAV per share	EUR	10.41	10.31	9.80
Share class A-EUR				
Number of shares		503,306.50	521,110.29	973,506.22
NAV per share	EUR	10.35	10.26	9.76
Share class A-USD hedged (USD)				
Number of shares		117,343.28	117,496.20	143,545.36
NAV per share	USD	11.04	10.82	10.14
Share class A-GBP hedged (GBP)				
Number of shares		35,338.62	35,338.62	15,894.65
NAV per share	GBP	11.09	10.89	10.24
Share class C-EUR				
Number of shares		2,267,726.88	2,317,465.19	2,795,048.11
NAV per share	EUR	10.53	10.42	9.87

MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	31,872,432.73	26,750,256.59	39,734,926.38
Share class I-USD				
Number of shares		-	-	1,000.00
NAV per share	USD	-	-	90.22

MARCH INTERNATIONAL

Statistics

MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)

		30/06/25	31/12/24	31/12/23
Total Net Assets	USD	31,872,432.73	26,750,256.59	39,734,926.38
Share class I-EUR hedged (EUR)				
Number of shares		-	-	1,000.00
NAV per share	EUR	-	-	86.03
Share class A-USD				
Number of shares		4,653.81	10,106.48	3,229.12
NAV per share	USD	10.14	9.21	8.95
Share class A-EUR hedged (EUR)				
Number of shares		112,712.00	98,541.55	114,267.63
NAV per share	EUR	9.38	8.62	8.53
Share class C-EUR hedged (EUR)				
Number of shares		2,733,175.04	2,830,618.21	4,024,193.81
NAV per share	EUR	9.53	8.75	8.63
Share class S-EUR hedged (EUR)				
Number of shares		-	-	2,500.00
NAV per share	EUR	-	-	8.55

MARCH INTERNATIONAL

Changes in number of shares outstanding from 01/01/25 to 30/06/25

MARCH INTERNATIONAL - TORRENOVA LUX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class I-EUR	206,315.62	3,900.00	15,572.01	194,643.61
Share class P-EUR	4,961,837.23	42,932.53	1,085,855.14	3,918,914.62
Share class P-USD hedged (USD)	579,767.01	74,093.45	0.00	653,860.45
Share class A-EUR	13,220,861.64	872,108.19	1,019,706.22	13,073,263.61
Share class A-USD hedged (USD)	1,412,771.84	25,345.95	37,546.85	1,400,570.93
Share class A-GBP hedged (GBP)	885,044.75	18,499.95	5,349.25	898,195.46
Share class C-EUR	159,704.77	351,684.22	49,361.93	462,027.06
Share class S-EUR	1,890.82	0.00	1,890.82	0.00

MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class I-EUR	2,884.64	0.00	42.99	2,841.65
Share class P-EUR	386,813.78	59,111.18	0.00	445,924.96
Share class A-EUR	1,752,038.32	22,161.36	236,131.79	1,538,067.88
Share class C-EUR	49,988.91	35,758.55	9,693.59	76,053.88

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class I-EUR	5,112.75	0.00	0.00	5,112.75
Share class P-EUR	547,915.47	255,347.06	150,311.84	652,950.69
Share class A-EUR	3,145,129.08	53,532.67	245,657.56	2,953,004.19
Share class A-USD hedged (USD)	117,345.51	359.00	18,291.68	99,412.83
Share class A-GBP hedged (GBP)	97,996.32	0.00	515.23	97,481.08
Share class C-EUR	143,073.75	19,283.38	92,181.53	70,175.60
Share class S-EUR	5,495.74	0.00	656.21	4,839.53

MARCH INTERNATIONAL - BELLVER LUX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class I-EUR	19,697.03	0.00	0.00	19,697.03
Share class A-EUR	1,160,016.51	23,004.94	149,203.85	1,033,817.59
Share class A-USD hedged (USD)	4,590.88	0.00	0.00	4,590.88

MARCH INTERNATIONAL

Changes in number of shares outstanding from 01/01/25 to 30/06/25

MARCH INTERNATIONAL - LLUC LUX

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class P-EUR	174,722.44	51,476.45	67,565.49	158,633.40
Share class A-EUR	464,136.64	64,990.82	46,749.14	482,378.32
Share class A-USD hedged (USD)	28,509.61	0.00	3,509.61	25,000.00
Share class C-EUR	20,006.05	0.00	775.90	19,230.15
Share class S-EUR	9,699.72	0.00	1,324.05	8,375.67

MARCH INTERNATIONAL - MEDITERRANEAN FUND

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class I-EUR	7,150.01	0.00	808.17	6,341.84
Share class P-EUR	196,471.59	0.00	0.00	196,471.59
Share class A-EUR	4,890,820.37	126,377.23	427,744.55	4,589,453.05
Share class A-USD hedged (USD)	58,911.25	1,369.65	13,989.02	46,291.88
Share class C-EUR	150,355.17	11,405.18	17,018.81	144,741.53
Share class S-EUR	16,303.91	0.00	0.00	16,303.91
Share class M-EUR	47,190.10	0.00	13,301.51	33,888.59

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class P-EUR	381,936.31	48,031.32	24,963.80	405,003.83
Share class A-EUR	521,110.29	53,042.93	70,846.72	503,306.50
Share class A-USD hedged (USD)	117,496.20	0.00	152.91	117,343.28
Share class A-GBP hedged (GBP)	35,338.62	0.00	0.00	35,338.62
Share class C-EUR	2,317,465.19	1,692,410.69	1,742,149.01	2,267,726.88

MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
Share class A-USD	10,106.48	1,446.82	6,899.48	4,653.81
Share class A-EUR hedged (EUR)	98,541.55	49,024.31	34,853.86	112,712.00
Share class C-EUR hedged (EUR)	2,830,618.21	617,971.12	715,414.29	2,733,175.04

MARCH INTERNATIONAL - TORRENOVA LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			211,712,944.26	215,692,562.37	78.55
Shares			46,550,244.32	49,004,906.36	17.85
Belgium			1,269,834.38	1,369,397.12	0.50
ANHEUSER-BUSCH INBEV SA/NV	EUR	23,513	1,269,834.38	1,369,397.12	0.50
Canada			760,281.93	859,457.97	0.31
BARRICK MINING CORP	USD	48,457	760,281.93	859,457.97	0.31
China			1,086,135.87	1,043,717.88	0.38
ALIBABA GROUP HOLDING-SP ADR	USD	10,803	1,086,135.87	1,043,717.88	0.38
Denmark			994,834.64	800,386.88	0.29
NOVO NORDISK A/S-B	DKK	13,584	994,834.64	800,386.88	0.29
France			5,020,134.50	4,837,029.36	1.76
DANONE	EUR	13,551	790,673.25	939,897.36	0.34
L'OREAL	EUR	1,510	521,264.85	548,281.00	0.20
LVMH MOET HENNESSY LOUIS VUI	EUR	33	21,276.95	14,671.80	0.01
PERNOD RICARD SA	EUR	9,646	1,394,224.19	816,051.60	0.30
SCHNEIDER ELECTRIC SE	EUR	3,813	625,152.79	860,975.40	0.31
TOTALENERGIES SE	EUR	11,491	686,856.28	598,681.10	0.22
VINCI SA	EUR	8,461	980,686.19	1,058,471.10	0.39
Germany			4,258,958.50	4,121,938.54	1.50
BASF SE	EUR	21,338	1,059,165.79	893,208.68	0.33
BAYERISCHE MOTOREN WERKE AG	EUR	8,600	684,445.69	648,956.00	0.24
DEUTSCHE TELEKOM AG-REG	EUR	8,163	156,768.08	252,808.11	0.09
RWE AG	EUR	23,700	801,912.73	839,691.00	0.31
VONOVIA SE	EUR	49,725	1,556,666.21	1,487,274.75	0.54
Ireland			1,596,730.53	2,141,561.23	0.78
ACCENTURE PLC-CL A	USD	3,550	1,011,042.65	903,914.04	0.33
CRH PLC	GBP	3,000	111,065.97	235,068.88	0.09
CRH PLC	EUR	12,820	474,621.91	1,002,578.31	0.37
Luxembourg			482,382.55	544,443.98	0.20
TENARIS SA	EUR	34,081	482,382.55	544,443.98	0.20
Netherlands			4,023,086.75	5,164,956.15	1.88
AIRBUS SE	EUR	9,334	1,130,806.53	1,654,544.84	0.60
ASML HOLDING NV	EUR	1,967	1,376,058.13	1,332,839.20	0.49
FERROVIAL SE	EUR	16,473	450,156.62	745,567.98	0.27
ING GROEP NV	EUR	76,882	1,066,065.47	1,432,004.13	0.52
Spain			1,124,420.55	1,696,953.78	0.62
CAIXABANK SA	EUR	81,045	391,180.22	596,004.93	0.22
IBERDROLA SA	EUR	47,325	466,795.73	770,924.25	0.28
INDUSTRIA DE DISENO TEXTIL	EUR	7,470	266,444.60	330,024.60	0.12
Switzerland			2,118,568.93	2,123,856.42	0.77
NESTLE SA-REG	CHF	9,895	831,966.90	834,829.40	0.30
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,661	1,286,602.03	1,289,027.02	0.47
United Kingdom			1,780,367.81	1,951,875.79	0.71
BAE SYSTEMS PLC	GBP	42,479	826,862.53	935,519.89	0.34
NATIONAL GRID PLC	GBP	82,017	953,505.28	1,016,355.90	0.37
United States of America			22,034,507.38	22,349,331.26	8.14
ALPHABET INC-CL A	USD	4,644	582,272.91	697,203.32	0.25
AMAZON.COM INC	USD	5,738	1,247,276.53	1,072,419.66	0.39
BANK OF AMERICA CORP	USD	28,781	1,277,445.19	1,160,213.76	0.42
BERKSHIRE HATHAWAY INC-CL B	USD	2,379	1,051,026.06	984,492.76	0.36
BROADCOM INC	USD	4,646	548,694.55	1,090,999.62	0.40

MARCH INTERNATIONAL - TORRENOVA LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
COCA-COLA CO/THE	USD	12,630	592,653.10	761,232.27	0.28
COLGATE-PALMOLIVE CO	USD	11,273	1,007,791.85	872,952.85	0.32
ELI LILLY & CO	USD	1,224	923,453.75	812,833.60	0.30
EXXON MOBIL CORP	USD	8,174	861,051.59	750,655.71	0.27
FREEMPORT-MCMORAN INC	USD	26,120	940,405.84	964,605.36	0.35
JOHNSON & JOHNSON	USD	7,745	1,113,831.17	1,007,836.39	0.37
JPMORGAN CHASE & CO	USD	5,180	1,189,472.41	1,279,323.42	0.47
MERCK & CO. INC.	USD	10,135	984,719.25	683,466.03	0.25
META PLATFORMS INC-CLASS A	USD	154	90,072.25	96,831.67	0.04
MICROSOFT CORP	USD	3,847	1,250,229.67	1,630,136.96	0.59
NVIDIA CORP	USD	9,147	1,154,132.44	1,231,106.64	0.45
ORACLE CORP	USD	7,955	947,810.71	1,481,621.71	0.54
PALO ALTO NETWORKS INC	USD	7,076	1,270,423.02	1,233,575.53	0.45
QUALCOMM INC	USD	9,215	1,413,228.35	1,250,228.65	0.46
S&P GLOBAL INC	USD	2,640	1,137,641.07	1,185,880.31	0.43
SCHLUMBERGER LTD	USD	15,115	697,491.06	435,223.41	0.16
VISA INC-CLASS A SHARES	USD	2,624	789,773.87	793,671.42	0.29
WORKDAY INC-CLASS A	USD	4,269	963,610.74	872,820.21	0.32
Bonds			165,162,699.94	166,687,656.01	60.70
Denmark			2,128,686.50	2,135,430.00	0.78
DANSKE BK 4.75% 21-06-30 EMTN	EUR	2,000,000	2,128,686.50	2,135,430.00	0.78
France			2,762,418.00	2,849,936.00	1.04
BNP PAR 1.375% 28-05-29 EMTN	EUR	2,800,000	2,544,158.00	2,650,018.00	0.97
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	200,000	218,260.00	199,918.00	0.07
Germany			5,430,211.42	5,679,167.74	2.07
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	600,000	539,100.00	571,479.00	0.21
FRESENIUS MEDICAL CARE AG 1.0% 29-05-26	EUR	899,000	872,097.42	888,445.74	0.32
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	EUR	1,700,000	1,558,747.00	1,613,648.50	0.59
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	EUR	2,700,000	2,460,267.00	2,605,594.50	0.95
Italy			25,805,343.83	26,347,175.53	9.60
ENI 0.375% 14-06-28 EMTN	EUR	900,000	761,400.00	847,494.00	0.31
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	1,654,000	1,708,265.03	1,644,398.53	0.60
INTE 5.125% 29-08-31 EMTN	EUR	2,400,000	2,610,280.00	2,646,240.00	0.96
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	18,600,000	17,137,982.80	17,622,012.00	6.42
MEDIOBANCA CREDITO FINANZ 4.875% 13-09-27	EUR	1,400,000	1,447,950.00	1,436,652.00	0.52
UNICREDIT 3.875% 11-06-28 EMTN	EUR	2,100,000	2,139,466.00	2,150,379.00	0.78
Netherlands			16,124,657.20	16,594,966.40	6.04
ABN AMRO BK 4.25% 21-02-30	EUR	2,400,000	2,488,018.10	2,526,408.00	0.92
BMW INTL INVESTMENT 3.125% 27-08-30	EUR	2,100,000	2,105,663.00	2,114,952.00	0.77
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	5,670,000	5,453,009.10	5,666,144.40	2.06
REPSOL INTL FINANCE BV 2.0% 15-12-25	EUR	1,800,000	1,738,470.00	1,798,353.00	0.65
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	1,700,000	1,543,345.00	1,672,256.00	0.61
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	1,300,000	1,292,582.00	1,307,455.50	0.48
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	1,500,000	1,503,570.00	1,509,397.50	0.55
Spain			46,725,519.15	47,826,840.00	17.42
BANCA MARCH 3.373% 28-11-28	EUR	3,000,000	3,000,000.00	3,009,525.00	1.10
BBVA 4.375% 14-10-29 EMTN	EUR	1,300,000	1,352,117.00	1,386,164.00	0.50
CEP FINANCE 2.25% 13-02-26	EUR	2,200,000	2,230,825.00	2,197,756.00	0.80
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	7,500,000	6,356,556.00	6,485,550.00	2.36

MARCH INTERNATIONAL - TORRENOVA LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	11,740,000	10,472,314.80	10,693,672.50	3.89
SPAIN GOVERNMENT BOND 0.8% 30-07-27	EUR	9,000,000	8,393,490.00	8,783,460.00	3.20
SPAIN GOVERNMENT BOND 0.8% 30-07-29	EUR	9,200,000	8,459,259.35	8,642,020.00	3.15
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	5,500,000	5,609,341.00	5,735,015.00	2.09
TELEFONICA EMISIONES SAU 1.46% 13-04-26	EUR	900,000	851,616.00	893,677.50	0.33
United Kingdom			27,232,539.85	27,671,495.90	10.08
BP CAP MK 2.213% 25-09-26 EMTN	EUR	3,500,000	3,303,230.00	3,501,925.00	1.28
UNITED KINGDOM GILT 1.25% 22-07-27	GBP	4,600,000	4,961,052.62	5,113,244.22	1.86
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	12,300,000	14,423,956.67	14,328,078.45	5.22
UNITED KINGDOM GILT 3.75% 07-03-27	GBP	1,200,000	1,404,453.38	1,399,402.29	0.51
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	2,000,000	3,139,847.18	3,328,845.94	1.21
United States of America			38,953,323.99	37,582,644.44	13.69
APPLE 1.625% 10-11-26	EUR	3,740,000	3,558,230.60	3,715,503.00	1.35
BK AMERICA 0.654% 26-10-31	EUR	2,000,000	1,927,700.00	1,757,760.00	0.64
CA LA 1.875% 22-09-26	EUR	1,700,000	1,626,050.00	1,692,945.00	0.62
CITIGROUP 1.25% 10-04-29 EMTN	EUR	2,800,000	2,573,507.00	2,659,174.00	0.97
GOLD SACH GR 0.75% 23-03-32	EUR	2,600,000	2,409,075.00	2,223,429.00	0.81
JPM CHASE 1.812% 12-06-29 EMTN	EUR	2,800,000	2,676,054.20	2,738,624.00	1.00
MORGAN STANLEY 0.497% 07-02-31	EUR	2,800,000	2,419,715.00	2,492,868.00	0.91
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	2,120,000	1,891,748.00	2,077,737.80	0.76
UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	USD	14,700,000	13,369,422.84	12,256,294.09	4.46
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-28	USD	3,900,000	3,531,778.85	3,305,399.30	1.20
VERIZON COMMUNICATION 2.625% 01-12-31	EUR	2,730,000	2,970,042.50	2,662,910.25	0.97
Undertakings for Collective Investment			9,733,262.32	10,337,936.34	3.76
Shares/Units in investment funds			9,733,262.32	10,337,936.34	3.76
Luxembourg			9,733,262.32	10,337,936.34	3.76
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	872	1,299,999.65	1,411,702.37	0.51
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	16,195	1,065,292.25	1,373,747.72	0.50
ROBEKO CAPITAL GROWTH FUNDS SICAV - ROBEKO BP US SELECT OPP	USD	3,674	1,711,882.45	1,534,493.17	0.56
ROBEKO GLOBAL CREDITS SHORT MATURITY IH	EUR	28,052	2,710,000.00	2,990,901.69	1.09
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	111,314	2,946,087.97	3,027,091.39	1.10
Total securities portfolio			221,446,206.58	226,030,498.71	82.32

MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,631,010.61	25,089,189.53	87.96
Shares			26,631,010.61	25,089,189.53	87.96
China			465,503.09	492,418.09	1.73
ALIBABA GROUP HOLDING LTD	HKD	41,325	465,503.09	492,418.09	1.73
France			2,189,322.71	2,193,495.85	7.69
CAPGEMINI SE	EUR	3,943	643,559.65	571,932.15	2.01
DASSAULT SYSTEMES SE	EUR	15,930	519,722.76	489,528.90	1.72
ESSILORLUXOTTICA	EUR	2,160	501,574.12	503,064.00	1.76
L'OREAL	EUR	1,000	339,094.59	363,100.00	1.27
LVMH MOET HENNESSY LOUIS VUI	EUR	598	185,371.59	265,870.80	0.93
Germany			1,095,954.64	1,209,292.71	4.24
INFINEON TECHNOLOGIES AG	EUR	18,967	558,081.91	684,993.21	2.40
KNORR-BREMSE AG	EUR	6,390	537,872.73	524,299.50	1.84
Ireland			360,504.68	319,317.63	1.12
MEDTRONIC PLC	USD	4,300	360,504.68	319,317.63	1.12
Italy			1,047,091.25	803,555.30	2.82
DAVIDE CAMPARI-MILANO NV	EUR	82,430	735,454.65	470,675.30	1.65
FERRARI NV	EUR	800	311,636.60	332,880.00	1.17
Netherlands			1,424,996.14	1,537,344.00	5.39
ADYEN NV	EUR	218	337,027.80	339,731.20	1.19
ASML HOLDING NV	EUR	1,078	683,360.60	730,452.80	2.56
UNIVERSAL MUSIC GROUP NV	EUR	17,000	404,607.74	467,160.00	1.64
Switzerland			1,025,327.51	1,016,668.81	3.56
NESTLE SA-REG	CHF	6,150	521,478.62	518,868.20	1.82
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,800	503,848.89	497,800.61	1.75
Taiwan			509,848.57	528,672.83	1.85
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,740	509,848.57	528,672.83	1.85
United Kingdom			2,623,236.20	2,353,825.24	8.25
DIAGEO PLC	GBP	19,952	527,802.16	425,779.31	1.49
LONDON STOCK EXCHANGE GROUP	GBP	6,350	831,094.49	788,375.55	2.76
SPIRAX GROUP PLC	GBP	7,850	631,400.65	545,724.38	1.91
UNILEVER PLC	EUR	11,475	632,938.90	593,946.00	2.08
United States of America			15,889,225.82	14,634,599.07	51.31
ADOBE INC	USD	1,689	714,833.76	556,664.24	1.95
ALPHABET INC-CL C	USD	4,200	712,742.25	634,696.09	2.23
AMAZON.COM INC	USD	3,500	673,812.33	654,142.35	2.29
APPLE INC	USD	3,400	727,332.87	594,265.03	2.08
BOEING CO/THE	USD	4,788	660,828.11	854,648.92	3.00
BROWN-FORMAN CORP-CLASS B	USD	11,200	394,520.08	256,755.12	0.90
CBRE GROUP INC - A	USD	5,307	660,950.62	633,485.40	2.22
COCA-COLA CO/THE	USD	6,829	413,429.26	411,595.82	1.44
FACTSET RESEARCH SYSTEMS INC	USD	800	370,183.94	304,829.41	1.07
FORTINET INC	USD	7,140	593,829.80	643,047.07	2.25
JOHNSON & JOHNSON	USD	3,710	545,289.04	482,772.50	1.69
JPMORGAN CHASE & CO	USD	1,954	495,332.51	482,586.48	1.69
KRAFT HEINZ CO/THE	USD	22,700	692,316.88	499,309.11	1.75
MASTERCARD INC - A	USD	751	365,627.08	359,515.22	1.26
META PLATFORMS INC-CLASS A	USD	837	451,275.47	526,286.43	1.85
MICROSOFT CORP	USD	2,525	996,819.31	1,069,949.53	3.75
NIKE INC -CL B-CDI	USD	4,380	306,004.06	265,072.37	0.93
ORACLE CORP	USD	4,500	739,573.71	838,126.68	2.94
OTIS WORLDWIDE CORP	USD	7,090	655,420.01	598,076.24	2.10

MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PFIZER INC	USD	20,500	472,518.48	423,324.96	1.48
S&P GLOBAL INC	USD	1,740	834,276.74	781,602.93	2.74
SCHLUMBERGER LTD	USD	15,500	616,287.63	446,309.15	1.56
STARBUCKS CORP	USD	5,300	500,108.54	413,714.70	1.45
THERMO FISHER SCIENTIFIC INC	USD	1,705	857,827.14	588,924.73	2.06
WALT DISNEY CO/THE	USD	6,121	600,351.78	646,645.83	2.27
ZOETIS INC	USD	5,030	837,734.42	668,252.76	2.34
Total securities portfolio			26,631,010.61	25,089,189.53	87.96

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57,553,951.59	64,070,530.73	88.90
Shares			57,553,951.59	64,070,530.73	88.90
Canada			1,655,317.92	1,546,720.09	2.15
CGI INC	CAD	8,521	853,216.01	760,785.52	1.06
SHOPIFY INC - CLASS A	USD	7,998	802,101.91	785,934.57	1.09
China			2,256,055.88	1,389,883.86	1.93
CHINA FEIHE LTD	HKD	1,186,571	1,296,817.30	735,273.03	1.02
PROYA COSMETICS CO LTD-A	CNY	66,919	959,238.58	654,610.83	0.91
Denmark			609,370.81	426,059.89	0.59
NOVO NORDISK A/S-B	DKK	7,231	609,370.81	426,059.89	0.59
Finland			788,233.78	949,960.00	1.32
KONE OYJ-B	EUR	17,000	788,233.78	949,960.00	1.32
France			4,229,812.56	4,650,944.25	6.45
COMPAGNIE DE SAINT GOBAIN	EUR	12,272	1,044,806.79	1,222,782.08	1.70
DASSAULT SYSTEMES SE	EUR	23,781	823,651.11	730,790.13	1.01
ESSILORLUXOTTICA	EUR	3,424	370,975.20	797,449.60	1.11
LVMH MOET HENNESSY LOUIS VUI	EUR	1,889	317,320.47	839,849.40	1.17
REMY COINTREAU	EUR	13,814	1,162,059.45	598,422.48	0.83
TELEPERFORMANCE	EUR	5,608	510,999.54	461,650.56	0.64
Germany			3,805,416.23	3,837,863.34	5.32
BAYERISCHE MOTOREN WERKE AG	EUR	11,424	848,266.00	862,055.04	1.20
BEIERSDORF AG	EUR	4,254	529,065.45	453,476.40	0.63
HENKEL AG & CO KGAA VOR-PREF	EUR	5,300	449,067.18	353,298.00	0.49
KNORR-BREMSE AG	EUR	11,000	780,770.35	902,550.00	1.25
SAP SE	EUR	4,906	1,198,247.25	1,266,483.90	1.76
Israel			733,708.77	1,605,939.64	2.23
CHECK POINT SOFTWARE TECH	USD	6,249	416,786.67	1,177,826.17	1.63
ELBIT SYSTEMS LTD	USD	1,118	316,922.10	428,113.47	0.59
Japan			1,220,380.98	1,073,681.82	1.49
KEYENCE CORP	JPY	2,100	825,074.28	701,623.50	0.97
SHIMANO INC	JPY	3,100	395,306.70	372,058.32	0.52
Netherlands			1,909,516.36	2,052,138.62	2.85
EXOR NV	EUR	13,485	1,212,934.05	1,154,316.00	1.60
FERROVIAL SE	EUR	19,837	696,582.31	897,822.62	1.25
Spain			400,062.47	694,067.80	0.96
INDUSTRIA DE DISENO TEXTIL	EUR	15,710	400,062.47	694,067.80	0.96
Sweden			865,662.26	834,180.00	1.16
INVESTOR AB-B SHS	SEK	33,359	865,662.26	834,180.00	1.16
Switzerland			4,676,791.41	6,010,216.72	8.34
CIE FINANCIERE RICHEMO-A REG	CHF	5,910	409,098.55	945,309.04	1.31
DSM-FIRMENICH AG	EUR	13,531	1,306,887.24	1,221,308.06	1.69
PARTNERS GROUP HOLDING AG	CHF	654	900,197.10	724,450.15	1.01
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,436	1,023,771.40	1,226,801.95	1.70
SCHINDLER HOLDING-PART CERT	CHF	4,506	530,867.85	1,422,668.17	1.97
STRAUMANN HOLDING AG-REG	CHF	4,238	505,969.27	469,679.35	0.65
United Kingdom			1,100,528.90	1,358,012.22	1.88
ANTOFAGASTA PLC	GBP	64,287	1,100,528.90	1,358,012.22	1.88
United States of America			33,303,093.26	37,640,862.48	52.23
ALPHABET INC-CL C	USD	10,875	469,882.41	1,643,409.51	2.28
AMAZON.COM INC	USD	9,319	2,040,419.55	1,741,700.74	2.42

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
BERKSHIRE HATHAWAY INC-CL B	USD	7,333	862,799.73	3,034,588.24	4.21
BLACKROCK INC	USD	1,550	1,542,230.21	1,385,473.02	1.92
BROWN & BROWN INC	USD	5,975	610,694.47	564,338.08	0.78
BROWN-FORMAN CORP-CLASS B	USD	27,738	1,060,134.03	635,881.57	0.88
CARNIVAL CORP	USD	35,813	862,627.14	857,913.33	1.19
COSTAR GROUP INC	USD	5,750	415,490.09	393,832.26	0.55
CROWDSTRIKE HOLDINGS INC - A	USD	698	249,261.42	302,848.22	0.42
DANAHER CORP	USD	5,509	1,216,206.60	927,075.74	1.29
DELL TECHNOLOGIES -C	USD	9,639	1,031,253.80	1,006,722.66	1.40
ELI LILLY & CO	USD	2,187	1,657,632.17	1,452,342.39	2.02
FORTINET INC	USD	13,298	1,216,335.50	1,197,652.65	1.66
FOX CORP - CLASS A	USD	8,479	405,838.28	404,790.36	0.56
GEN DIGITAL INC	USD	15,552	378,989.50	389,512.12	0.54
HCA HEALTHCARE INC	USD	2,770	810,034.98	904,022.66	1.25
HUNT (JB) TRANSPRT SVCS INC	USD	2,817	448,985.24	344,610.64	0.48
INTERCONTINENTAL EXCHANGE IN	USD	5,973	860,452.21	933,565.88	1.30
INTUIT INC	USD	681	380,085.23	456,937.45	0.63
KINDER MORGAN INC	USD	46,000	1,191,187.87	1,152,106.32	1.60
LENNOX INTERNATIONAL INC	USD	1,320	802,753.93	644,611.15	0.89
MARRIOTT INTERNATIONAL -CL A	USD	2,999	798,618.39	698,008.08	0.97
MASTERCARD INC - A	USD	789	400,214.82	377,706.40	0.52
META PLATFORMS INC-CLASS A	USD	2,151	1,269,827.71	1,352,499.54	1.88
MONOLITHIC POWER SYSTEMS INC	USD	2,311	1,338,836.48	1,439,893.67	2.00
NETFLIX INC	USD	923	813,296.50	1,052,959.91	1.46
NIKE INC -CL B-CDI	USD	9,244	600,957.50	559,435.84	0.78
NVIDIA CORP	USD	14,539	1,784,821.16	1,956,822.94	2.72
ORACLE CORP	USD	13,132	461,903.48	2,445,839.89	3.39
PAYCHEX INC	USD	5,886	813,696.45	729,375.61	1.01
REGENERON PHARMACEUTICALS	USD	1,196	819,613.57	534,906.50	0.74
SALESFORCE INC	USD	3,385	1,015,356.84	786,348.89	1.09
SS&C TECHNOLOGIES HOLDINGS	USD	16,290	1,212,179.36	1,149,049.71	1.59
STARBUCKS CORP	USD	4,771	401,598.07	372,421.29	0.52
TRADE DESK INC/THE -CLASS A	USD	3,489	419,851.05	213,973.77	0.30
UNITED THERAPEUTICS CORP	USD	2,305	826,218.45	564,247.35	0.78
VEEVA SYSTEMS INC-CLASS A	USD	3,932	817,809.30	964,635.48	1.34
WALMART INC	USD	13,650	353,016.58	1,137,025.17	1.58
ZSCALER INC	USD	3,484	641,983.19	931,777.45	1.29
Undertakings for Collective Investment			1,497,607.58	1,540,614.22	2.14
Shares/Units in investment funds			1,497,607.58	1,540,614.22	2.14
Luxembourg			1,497,607.58	1,540,614.22	2.14
AMUNDI NASDAQ-100 UCITS ETF - USD C	USD	7,000	1,497,607.58	1,540,614.22	2.14
Total securities portfolio			59,051,559.17	65,611,144.95	91.03

MARCH INTERNATIONAL - BELLVER LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,403,708.75	12,715,650.09	87.56
Shares			6,779,008.42	6,994,830.51	48.17
Belgium			296,056.60	283,438.64	1.95
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,205	173,952.61	186,659.20	1.29
SYENSQO SA	EUR	1,478	122,103.99	96,779.44	0.67
Canada			147,077.16	159,894.62	1.10
BARRICK MINING CORP	USD	9,015	147,077.16	159,894.62	1.10
China			130,027.77	122,023.11	0.84
ALIBABA GROUP HOLDING-SP ADR	USD	1,263	130,027.77	122,023.11	0.84
Denmark			167,100.37	140,468.37	0.97
NOVO NORDISK A/S-B	DKK	2,384	167,100.37	140,468.37	0.97
France			522,680.74	556,462.87	3.83
AXA SA	EUR	1,590	50,062.69	66,255.30	0.46
DANONE	EUR	1,236	71,815.99	85,728.96	0.59
L'OREAL	EUR	126	44,721.95	45,750.60	0.32
LVMH MOET HENNESSY LOUIS VUI	EUR	127	82,912.26	56,464.20	0.39
SCHNEIDER ELECTRIC SE	EUR	428	70,459.29	96,642.40	0.67
TOTALENERGIES SE	EUR	628	37,388.15	32,718.80	0.23
VALLOUREC SA	EUR	4,058	64,751.26	63,690.31	0.44
VINCI SA	EUR	873	100,569.15	109,212.30	0.75
Germany			585,875.50	600,071.09	4.13
BASF SE	EUR	1,609	79,949.73	67,352.74	0.46
BAYERISCHE MOTOREN WERKE AG	EUR	1,750	134,408.93	132,055.00	0.91
DEUTSCHE TELEKOM AG-REG	EUR	1,710	38,710.11	52,958.70	0.36
RWE AG	EUR	2,100	71,055.56	74,403.00	0.51
SIEMENS AG-REG	EUR	269	47,619.49	58,547.85	0.40
VONOVIA SE	EUR	7,180	214,131.68	214,753.80	1.48
Ireland			226,309.52	247,227.59	1.70
ACCENTURE PLC-CL A	USD	380	108,271.25	96,757.00	0.67
CRH PLC	GBP	302	16,976.71	23,663.60	0.16
CRH PLC	EUR	461	17,058.18	36,052.15	0.25
SMURFIT WESTROCK PLC	GBP	3	129.79	110.04	0.00
SMURFIT WESTROCK PLC	EUR	2,504	83,873.59	90,644.80	0.62
Italy			45,341.85	50,821.21	0.35
BANCA MONTE DEI PASCHI SIENA	EUR	7,037	45,341.85	50,821.21	0.35
Luxembourg			65,822.67	71,608.55	0.49
ARCELORMITTAL	EUR	2,665	65,822.67	71,608.55	0.49
Netherlands			570,925.69	664,487.27	4.58
AIRBUS SE	EUR	919	128,134.41	162,901.94	1.12
ASML HOLDING NV	EUR	306	214,164.57	207,345.60	1.43
BE SEMICONDUCTOR INDUSTRIES	EUR	590	74,337.38	74,959.50	0.52
FERROVIAL SE	EUR	1,530	42,536.23	69,247.80	0.48
ING GROEP NV	EUR	8,055	111,753.10	150,032.43	1.03
Spain			94,429.54	137,477.95	0.95
CAIXABANK SA	EUR	7,545	40,518.21	55,485.93	0.38
IBERDROLA SA	EUR	3,604	35,074.44	58,709.16	0.40
INDUSTRIA DE DISENO TEXTIL	EUR	527	18,836.89	23,282.86	0.16
Switzerland			251,914.22	253,385.79	1.74
NESTLE SA-REG	CHF	1,207	102,924.90	101,833.16	0.70
ROCHE HOLDING AG-GENUSSCHEIN	CHF	548	148,989.32	151,552.63	1.04

MARCH INTERNATIONAL - BELLVER LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			488,478.88	479,425.02	3.30
BAE SYSTEMS PLC	GBP	4,407	83,762.83	97,055.87	0.67
BARRATT REDROW PLC	GBP	21,674	116,289.60	115,353.46	0.79
BP PLC	GBP	24,081	125,236.30	102,806.70	0.71
NATIONAL GRID PLC	GBP	6,338	72,923.67	78,540.59	0.54
RECKITT BENCKISER GROUP PLC	GBP	1,481	90,266.48	85,668.40	0.59
United States of America			3,186,967.91	3,228,038.43	22.23
ADOBE INC	USD	178	82,624.51	58,665.62	0.40
ALPHABET INC-CL A	USD	1,069	138,891.03	160,488.88	1.11
AMAZON.COM INC	USD	640	137,465.64	119,614.60	0.82
BANK OF AMERICA CORP	USD	2,987	129,343.78	120,411.33	0.83
BERKSHIRE HATHAWAY INC-CL B	USD	467	207,345.28	193,256.88	1.33
BROADCOM INC	USD	572	72,883.60	134,320.23	0.92
COCA-COLA CO/THE	USD	2,083	114,033.56	125,546.07	0.86
COLGATE-PALMOLIVE CO	USD	1,091	97,559.93	84,484.30	0.58
ELI LILLY & CO	USD	138	103,067.74	91,643.00	0.63
EXXON MOBIL CORP	USD	767	80,008.92	70,437.11	0.49
FREEMPORT-MCMORAN INC	USD	3,389	123,688.01	125,154.96	0.86
JOHNSON & JOHNSON	USD	849	122,402.54	110,478.13	0.76
JPMORGAN CHASE & CO	USD	783	183,114.24	193,380.36	1.33
MCDONALD'S CORP	USD	372	101,578.29	92,590.40	0.64
MERCK & CO. INC.	USD	1,288	126,132.32	86,857.84	0.60
META PLATFORMS INC-CLASS A	USD	306	178,917.02	192,405.79	1.32
MICROSOFT CORP	USD	677	233,992.10	286,873.60	1.98
NVIDIA CORP	USD	1,426	177,335.68	191,927.20	1.32
ORACLE CORP	USD	891	108,642.75	165,949.08	1.14
PALO ALTO NETWORKS INC	USD	859	149,557.88	149,751.47	1.03
QUALCOMM INC	USD	824	122,974.82	111,794.73	0.77
S&P GLOBAL INC	USD	320	133,481.82	143,743.07	0.99
SCHLUMBERGER LTD	USD	2,375	99,463.73	68,386.08	0.47
SYNOPSYS INC	USD	144	61,026.56	62,892.12	0.43
THERMO FISHER SCIENTIFIC INC	USD	137	61,114.95	47,321.23	0.33
WORKDAY INC-CLASS A	USD	194	40,321.21	39,664.35	0.27
Bonds			5,624,700.33	5,720,819.58	39.39
France			100,290.00	100,596.50	0.69
BQ POSTALE 3.5% 01-04-31 EMTN	EUR	100,000	100,290.00	100,596.50	0.69
Germany			171,015.15	181,137.46	1.25
DEUTSCHE TELEKOM AG 1.75% 25-03-31	EUR	23,000	20,665.50	21,906.69	0.15
REPUBLIQUE FEDERALE D GERMANY 0.5% 15-02-28	EUR	165,000	150,349.65	159,230.77	1.10
Italy			908,745.88	934,515.40	6.44
INTE 5.125% 29-08-31 EMTN	EUR	100,000	107,227.00	110,260.00	0.76
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	870,000	801,518.88	824,255.40	5.68
Netherlands			529,972.50	553,397.00	3.81
ABN AMRO BK 4.25% 21-02-30	EUR	100,000	102,582.00	105,267.00	0.72
NETHERLANDS GOVERNMENT 0.25% 15-07-25	EUR	350,000	336,605.50	349,762.00	2.41
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	100,000	90,785.00	98,368.00	0.68
Spain			2,485,084.10	2,537,044.75	17.47
BANKINTER 1.25% 23-12-32	EUR	100,000	95,681.00	96,352.00	0.66
BBVA 4.375% 14-10-29 EMTN	EUR	100,000	104,009.00	106,628.00	0.73
CEP FINANCE 2.25% 13-02-26	EUR	200,000	191,440.00	199,796.00	1.38
NCG BAN 5.25% 14-09-28 EMTN	EUR	100,000	105,527.00	105,693.50	0.73
SPAIN GOVERNMENT BOND 0.5% 30-04-30	EUR	840,000	753,193.80	765,135.00	5.27
SPAIN GOVERNMENT BOND 0.8% 30-07-29	EUR	840,000	778,353.60	789,054.00	5.43

MARCH INTERNATIONAL - BELLVER LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	310,000	293,790.10	307,549.45	2.12
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	160,000	163,089.60	166,836.80	1.15
United Kingdom			490,289.70	494,216.87	3.40
BP CAP MK 2.213% 25-09-26 EMTN	EUR	150,000	141,567.00	150,082.50	1.03
UNITED KINGDOM GILT 1.25% 22-07-27	GBP	100,000	108,336.40	111,157.48	0.77
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	200,000	240,386.30	232,976.89	1.60
United States of America			939,303.00	919,911.60	6.33
APPLE 1.625% 10-11-26	EUR	100,000	95,060.00	99,345.00	0.68
BK AMERICA 0.654% 26-10-31	EUR	100,000	86,750.00	87,888.00	0.61
CITIGROUP 1.25% 10-04-29 EMTN	EUR	100,000	91,480.00	94,970.50	0.65
JPM CHASE 1.812% 12-06-29 EMTN	EUR	100,000	95,217.00	97,808.00	0.67
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	100,000	88,960.00	98,006.50	0.67
UNITED STATES TREASURY NOTEBOND 2.5% 31-03-27	USD	530,000	481,836.00	441,893.60	3.04
Undertakings for Collective Investment			902,742.20	986,659.51	6.79
Shares/Units in investment funds			902,742.20	986,659.51	6.79
Luxembourg			902,742.20	986,659.51	6.79
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND FUND K ACC	USD	10,214	92,199.88	93,962.37	0.65
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	111	165,000.51	179,178.21	1.23
JPMORGAN INVESTMENT FUNDS JAPAN STRATEGIC VALUE FUND I ACC	JPY	2,638	170,397.12	223,785.56	1.54
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO BP US SELECT OPP	USD	229	106,581.29	95,569.38	0.66
ROBECO GLOBAL CREDITS SHORT MATURITY IH	EUR	2,092	202,000.00	223,020.91	1.54
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	6,293	166,563.40	171,143.08	1.18
Total securities portfolio			13,306,450.95	13,702,309.60	94.35

MARCH INTERNATIONAL - LLUC LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,666,142.84	6,877,408.42	79.30
Shares			6,666,142.84	6,877,408.42	79.30
Belgium			184,523.71	196,501.76	2.27
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,374	184,523.71	196,501.76	2.27
Canada			98,057.91	107,660.60	1.24
BARRICK MINING CORP	USD	6,070	98,057.91	107,660.60	1.24
China			94,666.47	95,744.18	1.10
ALIBABA GROUP HOLDING-SP ADR	USD	991	94,666.47	95,744.18	1.10
Denmark			85,181.44	77,186.90	0.89
NOVO NORDISK A/S-B	DKK	1,310	85,181.44	77,186.90	0.89
France			742,852.96	795,415.80	9.17
AXA SA	EUR	1,106	32,864.96	46,087.02	0.53
DANONE	EUR	2,026	121,286.67	140,523.36	1.62
L'OREAL	EUR	112	38,998.84	40,667.20	0.47
LEGRAND SA	EUR	1,660	163,907.08	188,410.00	2.17
LVMH MOET HENNESSY LOUIS VUI	EUR	72	47,550.00	32,011.20	0.37
SCHNEIDER ELECTRIC SE	EUR	420	88,772.77	94,836.00	1.09
TOTALENERGIES SE	EUR	739	43,996.57	38,501.90	0.44
VALLOUREC SA	EUR	3,616	59,652.01	56,753.12	0.65
VINCI SA	EUR	1,260	145,824.06	157,626.00	1.82
Germany			717,961.21	726,795.33	8.38
BASF SE	EUR	2,878	140,640.38	120,473.08	1.39
BAYERISCHE MOTOREN WERKE AG	EUR	1,470	117,332.44	110,926.20	1.28
DEUTSCHE TELEKOM AG-REG	EUR	2,168	52,855.86	67,142.96	0.77
RWE AG	EUR	4,810	157,315.44	170,418.30	1.97
SIEMENS AG-REG	EUR	330	58,417.97	71,824.50	0.83
VONOVIA SE	EUR	6,219	191,399.12	186,010.29	2.14
Ireland			241,180.31	294,054.62	3.39
ACCENTURE PLC-CL A	USD	375	106,416.05	95,483.88	1.10
CRH PLC	GBP	1,149	55,504.29	90,031.38	1.04
CRH PLC	USD	213	8,383.90	16,657.49	0.19
CRH PLC	EUR	394	15,508.24	30,812.47	0.36
SMURFIT WESTROCK PLC	EUR	1,687	55,367.83	61,069.40	0.70
Italy			57,509.89	68,840.10	0.79
BANCA MONTE DEI PASCHI SIENA	EUR	9,532	57,509.89	68,840.10	0.79
Luxembourg			44,032.37	43,932.45	0.51
ARCELORMITTAL	EUR	1,635	44,032.37	43,932.45	0.51
Netherlands			497,442.15	535,822.50	6.18
AIRBUS SE	EUR	934	150,543.57	165,560.84	1.91
ASML HOLDING NV	EUR	217	156,707.61	147,039.20	1.70
BE SEMICONDUCTOR INDUSTRIES	EUR	590	74,232.67	74,959.50	0.86
ING GROEP NV	EUR	7,960	115,958.30	148,262.96	1.71
Switzerland			133,402.81	138,277.95	1.59
ROCHE HOLDING AG-GENUSSCHEIN	CHF	500	133,402.81	138,277.95	1.59
United Kingdom			520,366.41	538,677.46	6.21
BAE SYSTEMS PLC	GBP	5,416	103,712.76	119,277.19	1.38
BARRATT REDROW PLC	GBP	23,950	130,741.36	127,466.79	1.47
BERKELEY GROUP HOLDINGS/THE	GBP	1,455	70,318.66	65,565.02	0.76
BP PLC	GBP	9,635	42,070.15	41,133.78	0.47
NATIONAL GRID PLC	GBP	7,755	89,922.88	96,100.08	1.11
SSE PLC	GBP	4,170	83,600.60	89,134.60	1.03

MARCH INTERNATIONAL - LLUC LUX

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			3,248,965.20	3,258,498.77	37.57
ALPHABET INC-CL A	USD	921	118,669.52	138,269.65	1.59
AMAZON.COM INC	USD	789	167,039.32	147,462.38	1.70
BANK OF AMERICA CORP	USD	2,650	111,732.62	106,826.26	1.23
BERKSHIRE HATHAWAY INC-CL B	USD	283	124,181.30	117,112.84	1.35
BROADCOM INC	USD	682	101,970.74	160,151.04	1.85
COCA-COLA CO/THE	USD	2,521	147,942.08	151,945.10	1.75
COLGATE-PALMOLIVE CO	USD	1,142	101,341.10	88,433.62	1.02
ELI LILLY & CO	USD	185	136,906.53	122,854.75	1.42
EXXON MOBIL CORP	USD	610	64,892.83	56,019.08	0.65
FREEPORT-MCMORAN INC	USD	3,758	141,773.24	138,782.04	1.60
JOHNSON & JOHNSON	USD	1,101	156,428.67	143,270.22	1.65
JPMORGAN CHASE & CO	USD	667	152,653.41	164,731.41	1.90
MCDONALD'S CORP	USD	472	123,499.25	117,480.29	1.35
MERCK & CO. INC.	USD	1,886	173,472.37	127,184.70	1.47
META PLATFORMS INC-CLASS A	USD	291	168,947.94	182,974.14	2.11
MICROSOFT CORP	USD	674	244,101.35	285,602.37	3.29
NVIDIA CORP	USD	1,468	181,756.57	197,580.03	2.28
ORACLE CORP	USD	890	116,169.74	165,762.83	1.91
PALO ALTO NETWORKS INC	USD	470	79,266.44	81,936.19	0.94
PFIZER INC	USD	7,312	178,917.63	150,992.78	1.74
QUALCOMM INC	USD	512	77,540.41	69,464.68	0.80
S&P GLOBAL INC	USD	323	141,279.81	145,090.66	1.67
SCHLUMBERGER LTD	USD	2,270	102,373.95	65,362.70	0.75
SYNOPSYS INC	USD	305	136,108.38	133,209.01	1.54
Undertakings for Collective Investment			419,469.22	451,809.49	5.21
Shares/Units in investment funds			419,469.22	451,809.49	5.21
Luxembourg			419,469.22	451,809.49	5.21
ABRDN SICAV I - EMERGING MARKETS	USD	7,354	66,383.92	67,652.91	0.78
CORPORATE BOND FUND K ACC					
JPMORGAN INVESTMENT FUNDS JAPAN	JPY	2,810	190,908.39	238,383.71	2.75
STRATEGIC VALUE FUND I ACC					
ROBECO CAPITAL GROWTH FUNDS SICAV -	USD	349	162,176.91	145,772.87	1.68
ROBECO BP US SELECT OPP					
Total securities portfolio			7,085,612.06	7,329,217.91	84.51

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			68,221,245.56	70,325,694.88	94.37
Shares			68,221,245.56	70,325,694.88	94.37
Austria			1,088,013.01	1,418,488.00	1.90
ANDRITZ AG	EUR	22,480	1,088,013.01	1,418,488.00	1.90
Denmark			5,604,105.79	4,456,178.39	5.98
DSV A/S	DKK	6,649	1,022,904.89	1,356,393.15	1.82
ORSTED A/S	DKK	42,813	2,377,482.01	1,560,842.81	2.09
VESTAS WIND SYSTEMS A/S	DKK	120,835	2,203,718.89	1,538,942.43	2.07
Faroe Islands			2,146,572.38	1,566,079.02	2.10
BAKKAFROST P/F	NOK	40,995	2,146,572.38	1,566,079.02	2.10
Finland			3,557,093.31	2,746,402.28	3.69
NESTE OYJ	EUR	121,766	2,248,786.31	1,402,744.32	1.88
VALMET OYJ	EUR	51,148	1,308,307.00	1,343,657.96	1.80
France			4,633,917.44	5,815,176.35	7.80
SCHNEIDER ELECTRIC SE	EUR	7,927	1,067,158.14	1,789,916.60	2.40
VEOLIA ENVIRONNEMENT	EUR	81,579	2,384,035.56	2,467,764.75	3.31
VINCI SA	EUR	12,450	1,182,723.74	1,557,495.00	2.09
Germany			3,249,883.75	3,422,161.89	4.59
DHL GROUP	EUR	37,102	1,480,212.37	1,454,769.42	1.95
RWE AG	EUR	55,529	1,769,671.38	1,967,392.47	2.64
Ireland			541,758.04	738,633.25	0.99
LINDE PLC	USD	1,848	541,758.04	738,633.25	0.99
Italy			898,672.15	1,367,025.87	1.83
MAIRE TECNIMONT SPA	EUR	121,947	898,672.15	1,367,025.87	1.83
Japan			3,234,704.29	2,827,311.35	3.79
KUBOTA CORP	JPY	161,138	2,287,052.92	1,544,791.46	2.07
mitsubishi LOGISTICS CORP	JPY	184,210	947,651.37	1,282,519.89	1.72
Netherlands			3,895,857.90	3,290,049.70	4.41
AALBERTS INDUSTRIES NV	EUR	50,839	1,925,318.87	1,563,807.64	2.10
ARCADIS NV	EUR	30,854	1,335,121.99	1,271,184.80	1.71
CORBION NV	EUR	24,962	635,417.04	455,057.26	0.61
Norway			2,618,150.75	2,373,037.98	3.18
MOWI ASA	NOK	52,760	872,139.30	864,302.79	1.16
SALMAR ASA	NOK	41,031	1,746,011.45	1,508,735.19	2.02
Portugal			1,727,905.29	1,749,984.64	2.35
EDP SA	EUR	475,281	1,727,905.29	1,749,984.64	2.35
Spain			3,047,597.01	4,147,267.59	5.57
IBERDROLA SA	EUR	184,742	2,056,665.66	3,009,447.18	4.04
MELIA HOTELS INTERNATIONAL	EUR	160,031	990,931.35	1,137,820.41	1.53
Sweden			1,365,771.62	1,657,729.65	2.22
ALFA LAVAL AB	SEK	46,620	1,365,771.62	1,657,729.65	2.22
Switzerland			3,256,622.10	3,574,815.35	4.80
DSM-FIRMENICH AG	EUR	7,664	735,455.46	691,752.64	0.93
FISCHER (GEORG)-REG	CHF	22,278	1,213,388.09	1,546,238.88	2.07
NESTLE SA-REG	CHF	15,845	1,307,778.55	1,336,823.83	1.79
Taiwan			1,226,818.38	1,656,636.83	2.22
TAIWAN SEMICONDUCTOR-SP ADR	USD	8,586	1,226,818.38	1,656,636.83	2.22
United Kingdom			4,095,063.86	3,988,490.62	5.35
BENCHMARK HOLDINGS PLC	GBP	2,039,619	1,037,887.42	576,217.37	0.77

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTERCONTINENTAL HOTELS GROU	GBP	16,044	1,261,524.03	1,555,327.76	2.09
JOHNSON MATTHEY PLC	GBP	24,606	586,514.62	498,669.34	0.67
PENTAIR PLC	USD	15,531	1,209,137.79	1,358,276.15	1.82
United States of America			22,032,738.49	23,530,226.12	31.57
AGILENT TECHNOLOGIES INC	USD	7,376	772,221.71	741,527.25	1.00
AMERICAN WATER WORKS CO INC	USD	14,240	1,940,117.22	1,687,546.45	2.26
CORE & MAIN INC-CLASS A	USD	34,251	1,373,517.75	1,760,913.11	2.36
DANAHER CORP	USD	3,799	745,837.64	639,310.35	0.86
ECOLAB INC	USD	2,376	371,730.14	545,375.85	0.73
ESSENTIAL UTILITIES INC	USD	45,047	1,783,927.02	1,425,263.52	1.91
FERGUSON ENTERPRISES INC	USD	9,181	1,165,285.09	1,703,081.95	2.29
JOHNSON CONTROLS INTERNATION	USD	18,875	1,059,929.25	1,698,323.89	2.28
LINDSAY CORP	USD	9,610	1,187,297.77	1,180,936.66	1.58
MUELLER INDUSTRIES INC	USD	25,373	1,133,705.46	1,717,759.77	2.31
MUELLER WATER PRODUCTS INC-A	USD	80,992	1,290,700.10	1,658,685.25	2.23
SMITH (A.O.) CORP	USD	27,594	1,744,410.73	1,541,371.20	2.07
TETRA TECH INC	USD	24,798	763,984.01	759,667.83	1.02
THERMO FISHER SCIENTIFIC INC	USD	2,468	939,819.84	852,472.87	1.14
TRIMBLE INC	USD	14,590	756,440.92	944,369.55	1.27
VERALTO CORP	USD	15,851	1,519,527.61	1,363,171.15	1.83
WASTE MANAGEMENT INC	USD	8,415	1,695,132.54	1,640,346.13	2.20
XYLEM INC	USD	15,155	1,789,153.69	1,670,103.34	2.24
Total securities portfolio			68,221,245.56	70,325,694.88	94.37

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			26,791,448.67	29,331,150.58	84.13
Shares/Units in investment funds			26,791,448.67	29,331,150.58	84.13
France			871,521.29	878,203.46	2.52
GROUPAMA TRESORERIE - RC	EUR	1,631	871,521.29	878,203.46	2.52
Ireland			8,169,405.33	8,414,569.59	24.13
GRAHAM MACRO UCITS FUND CLASS L PLATFORM EUR	EUR	18,261	2,116,599.44	2,100,011.83	6.02
LAZARD RATHMORE ALTERNATIVE FUND A ACC EUR HEDGED	EUR	17,761	2,211,714.04	2,384,968.46	6.84
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	19,236	2,156,372.87	2,399,555.27	6.88
MONTLAKE CRABEL GEMINI UCITS FUND EUR INSTITUTIONAL A POOLE	EUR	15,957	1,684,718.98	1,530,034.03	4.39
Luxembourg			15,771,442.95	17,666,722.20	50.67
ALMA ELECTRON GLOBAL FUND EO PF (ACC) EUR-H2	EUR	75,626	1,147,996.97	1,377,898.87	3.95
AMUNDI FUNDS VOLATILITY WORLD R EUR H C	EUR	24,971	1,889,850.47	1,990,719.29	5.71
BLACKROCK STRATEGIC FDS - BLACKROCK SYSTEMATIC ASIA PACIFIC	EUR	9,429	1,700,000.00	1,751,660.17	5.02
BLACKROCK STRATEGIC FUND SICAV GLOBAL EVENT DRIVEN FUND I2H	EUR	11,504	1,400,000.00	1,462,921.71	4.20
BLUEBAY GLB SOV OPP-I EURPER	EUR	16,707	1,991,610.25	1,956,749.26	5.61
CANDRIAM BONDS CREDIT OPPORTUNITIES I EUR ACC	EUR	6,514	1,525,579.88	1,660,285.26	4.76
FRANKLIN K2 CAT BOND UCITS FUND EB EUR H1 ACC	EUR	251,000	2,570,244.21	3,187,705.22	9.14
FRANKLIN K2 CAT BOND UCITS FUND EO EUR H1 ACC	EUR	3,399	35,323.93	42,862.18	0.12
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	EUR	15,801	1,679,938.60	2,025,804.08	5.81
SCHRODER GAIA CONTOUR TECH EQ C HED CAP	EUR	11,683	1,830,898.64	2,210,116.16	6.34
Romania			1,979,079.10	2,371,655.33	6.80
FRANKLIN K2 ELLI ST EOPFAEH1	EUR	197,968	1,979,079.10	2,371,655.33	6.80
Total securities portfolio			26,791,448.67	29,331,150.58	84.13

MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			25,885,636.43	28,541,690.38	89.55
Shares/Units in investment funds			25,885,636.43	28,541,690.38	89.55
Luxembourg			25,885,636.43	28,541,690.38	89.55
ALLIANZ GREEN TRANSITION BOND WT6 CAP	EUR	23,916	25,885,636.43	28,541,690.38	89.55
Total securities portfolio			25,885,636.43	28,541,690.38	89.55

MARCH INTERNATIONAL

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

MARCH INTERNATIONAL

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, the following forward foreign contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	12,038,235.38	EUR	14,037,710.75	30/09/25	-59,150.09 *	CACEIS Bank, Lux. Branch
USD	8,830,355.68	EUR	7,553,626.60	30/09/25	-75,501.74 *	CACEIS Bank, Lux. Branch
USD	19,574,782.89	EUR	16,744,580.42	30/09/25	-167,369.28 *	CACEIS Bank, Lux. Branch
					-302,021.11	

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	1,646,970.99	EUR	1,920,522.54	30/09/25	-8,092.42 *	CACEIS Bank, Lux. Branch
USD	2,228,693.29	EUR	1,906,459.66	30/09/25	-19,055.88 *	CACEIS Bank, Lux. Branch
					-27,148.30	

MARCH INTERNATIONAL - BELLVER LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	49,774.20	EUR	42,577.64	30/09/25	-425.58 *	CACEIS Bank, Lux. Branch
					-425.58	

MARCH INTERNATIONAL - LLUC LUX

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	313,272.37	EUR	267,978.16	30/09/25	-2,678.55 *	CACEIS Bank, Lux. Branch
					-2,678.55	

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	744,508.60	EUR	636,864.49	30/09/25	-6,365.73 *	CACEIS Bank, Lux. Branch
					-6,365.73	

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	380,199.46	EUR	443,348.20	30/09/25	-1,868.11 *	CACEIS Bank, Lux. Branch
USD	1,269,083.18	EUR	1,085,593.92	30/09/25	-10,850.97 *	CACEIS Bank, Lux. Branch
					-12,719.08	

MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	24,701,165.10	USD	28,859,803.85	30/09/25	329,147.97 *	CACEIS Bank, Lux. Branch
EUR	1,102,847.21	USD	1,288,246.85	30/09/25	14,969.17 *	CACEIS Bank, Lux. Branch
EUR	1,077,808.95	USD	1,259,266.71	30/09/25	14,362.02 *	CACEIS Bank, Lux. Branch
USD	58,871.68	EUR	50,411.82	30/09/25	-694.97 *	CACEIS Bank, Lux. Branch
					357,784.19	

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

MARCH INTERNATIONAL

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2025, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
228.00	EUR/USD (CME) 09/25	USD	28,618,505.67	898,083.23	Banco Santander (LDN)
15.00	JPN YEN CURR FUT 09/25	USD	1,109,010.63	1,964.69	Banco Santander (LDN)
				900,047.92	

MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
5.00	S&P 500 EMINI INDEX 09/25	USD	1,321,495.51	35,034.29	Banco Santander (LDN)
				35,034.29	

MARCH INTERNATIONAL - BELLVER LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
6.00	EUR/USD (CME) 09/25	USD	753,118.57	23,633.77	Banco Santander (LDN)
2.00	JPN YEN CURR FUT 09/25	USD	147,868.08	266.22	Banco Santander (LDN)
				23,899.99	

MARCH INTERNATIONAL - LLUC LUX

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
4.00	EUR/USD (CME) 09/25	USD	502,079.05	15,755.85	Banco Santander (LDN)
3.00	JPN YEN CURR FUT 09/25	USD	221,802.13	399.33	Banco Santander (LDN)
				16,155.18	

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
14.00	S&P 500 EMINI INDEX 09/25	USD	3,700,187.42	98,096.01	Banco Santander (LDN)
				98,096.01	

MARCH INTERNATIONAL

Other notes to the financial statements

MARCH INTERNATIONAL

Other notes to the financial statements

1 - General information

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

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

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

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

The Company's capital is expressed in Euros (EUR).

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

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

As at June 30, 2025, the following sub-funds and share classes are available to investors:

Sub-funds	Share classes
MARCH INTERNATIONAL - TORRENOVA LUX	Share class I-EUR Share class P-EUR Share class P-USD hedged (USD) Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR Share class S-EUR
MARCH INTERNATIONAL – MARCH UNIVERSAL BRANDS	Share class I-EUR Share class R-GBP hedged (GBP) Share class D-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR Share class S-EUR
MARCH INTERNATIONAL - BELLVER LUX	Share class I-EUR Share class A-EUR Share class A-USD hedged (USD)
MARCH INTERNATIONAL - LLUC LUX	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class C-EUR Share class S-EUR

MARCH INTERNATIONAL

Other notes to the financial statements

1 - General information

MARCH INTERNATIONAL - MEDITERRANEAN FUND	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class C-EUR Share class S-EUR Share class M-EUR
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	Share class I-EUR Share class P-EUR Share class A-EUR Share class A-USD hedged (USD) Share class A-GBP hedged (GBP) Share class C-EUR
MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)	Share class I-USD Share class I-EUR hedged (EUR) Share class A-USD Share class A-EUR hedged (EUR) Share class C-EUR hedged (EUR) Share class S-EUR hedged (EUR)

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 June 30, 2025, co-management principle is not applied.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Company prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg applicable to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles.

The preparation of financial statements in conformity with generally accepted accounting principles in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the financial period.

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

MARCH INTERNATIONAL

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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

Securities and money market instruments not listed on a stock exchange or any other Regulated Market as well as securities and money market instruments listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company.

Money Market Instruments are valued at amortised cost.

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

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

2.3 - Net realised profit or loss 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 June 30, 2025 are as follows:

1 EUR =	1.60175	CAD	1 EUR =	0.93435	CHF	1 EUR =	8.41125	CNY
1 EUR =	7.4608	DKK	1 EUR =	0.8566	GBP	1 EUR =	9.2147	HKD
1 EUR =	169.55675	JPY	1 EUR =	11.87905	NOK	1 EUR =	11.18725	SEK
1 EUR =	1.17385	USD						

MARCH INTERNATIONAL

Other notes to the financial statements

2 - Principal accounting policies

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 section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Dividend and interest income

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend.

Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

2.9 - Distribution of costs and expenses

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

2.10 - Transaction fees

The total amount of transaction fees is included in the Statement of operations and changes in net assets and includes depositary and Sub-depositary fees, Correspondent's expenses and Brokerage fees.

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

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

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

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

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

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

MARCH INTERNATIONAL

Other notes to the financial statements

4 - Management Company fees

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

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

5 - Global fees

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

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

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

Sub-funds	Share classes							
	I p.a.	R p.a.	D p.a.	P p.a.	A p.a.	C p.a.	S p.a.	M p.a.
MARCH INTERNATIONAL - TORRENOVA LUX	0.75%	0.65%*	1.00%*	0.75%	1.15%	0.60%	0.60%	-
MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	0.85%	0.90%	1.50%	0.85%	1.70%	0.40%	0.40%	-
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	1.25%	0.90%*	1.50%*	1.25%	2.00%	0.95%	0.95%	-
MARCH INTERNATIONAL - BELLVER LUX	1.00%	0.70%*	1.25%*	1.00%*	1.20%	0.75%*	0.75%	-
MARCH INTERNATIONAL - LLUC LUX	1.10%	0.85%*	1.40%*	1.10%	1.30%	0.95%	0.95%	-
MARCH INTERNATIONAL - MEDITERRANEAN FUND	0.95%	-	-	0.95%	1.85%	0.95%	0.95%	1.00%
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	0.70%	-	-	0.70%	0.85%	0.45%	0.45%*	-
MARCH INTERNATIONAL - MARCH CLIMATE TRANSITION CREDIT (formerly MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND)	0.12%	-	-	-	0.52%	0.08%	0.08%	-

* Non active

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

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

The maximum Management fee's annual rate applied to UCITS invested by the underlying funds as at June 30, 2025 for MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES is 3%.

6 - Depositary fees

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

MARCH INTERNATIONAL

Other notes to the financial statements

7 - Administration fees

CACEIS Bank, Luxembourg Branch has been appointed as Administrative Agent of the Company. The Administrative Agent is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.0225% p.a. per share class, with a minimum fee of EUR 12,000 per month for SICAV. The calculation of the minimum fee is on a complex-wide basis based on the total number of sub-funds at the level of Banca March S.A. under each type of fund, and the resulting minimum adjustment will be prorated and allocated to each group of sub-funds of the same type based on their respective net asset value.

8 - Subscription tax ("Taxe d'abonnement")

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

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

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

9 - 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 Master at June 30, 2025	% of Master TNA owned by Feeder at June 30, 2025	Total Fee*
Class A USD	0.13%	12.09%	0.91%
Class A EUR Hedged	3.49%		0.91%
Class C EUR Hedged	85.93%		0.47%

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

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

Other notes to the financial statements

10 - Dilution levy

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

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

There is no dilution applied for any sub-funds during the financial period as at June 30, 2025.

11 - Other assets

Other assets includes reclaims to recoverable fees and taxes.

12 - Research fees and commissions

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

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

There were no Research fees as at June 30, 2025.

13 - Transactions with related parties

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

When a sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the sub-fund's investment in the units of such UCITS and/or other UCIs.

There was no cross investment as at June 30, 2025.

14 - Withholding tax

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

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

15 - Changes in the composition of securities portfolio

A copy of the list of changes in the securities portfolio of each sub-fund may be obtained free of charge at the registered office of the Company for the period ended June 30, 2025, and available at the paying and local agent offices.

16 - Subsequent events

There are no subsequent events.

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Additional information

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Additional information

Global Risk Exposure

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

The method used to calculate the global risk exposure for the sub-funds of the Company is the commitment approach.

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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