
MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B157545

Unaudited Semi-Annual Report

for the period ended June 30, 2022

MARCH INTERNATIONAL

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Directors and Administration

Registered Office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Company

Enrique Ruiz Crespo
Director
Banca March, S.A.

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

Francisco Javier Escribano Mena (appointed April 29, 2022)
Director
March Asset Management SGIIC, S.A.U.

Giovanni Mancuso
Independent Director

Management Company

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

Investment Manager and Global Distributor

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

Administrative, Depositary and Domiciliary Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal Adviser

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

Fund Registration Services (Luxembourg, Spain, Italy, Portugal), Fund Maintenance and Regulatory Reporting Services

Deloitte S.A.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Paying and Information Agent in Spain

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

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Directors and Administration (continued)

Paying and Information Agents in Italy

State Street Bank International GmbH - Succursale Italia
10, Via Ferrante Aporti
I-20125 Milan
Italy

Allfunds Bank, S.A.U.
Via Bocchetto, 6
20123 Milan
Italy

Independent Auditor (*Cabinet de Révision Agréé*)

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

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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/documentacion/march-international-sicav/>. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

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

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

Subscriptions are valid only if made on the basis of the current Prospectus and the Key Investor Information Document (the "KIID"), supplemented by the last Annual Report including Audited Financial Statements, and the most recent semi-annual report, if published thereafter. The KIID(s), a copy of the Prospectus, the most recent Annual Report including Audited Financial Statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Company.

Net Asset Value per Share

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

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

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

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Investment Managers Report

Economy, central bankers and inflation

The focus of investor concern is shifting from too much inflation to scarce growth.

That is why the focus in the coming months will be on whether the Fed is able to tame inflation without depressing economic growth. It is not an impossible task, but the risk of a sharp tightening of monetary policy triggering a recession is high; of the 11 Fed hiking cycles since 1965, 8 resulted in negative GDP readings. Against this backdrop, we emphasize quality in our asset selection, maintain a good liquidity cushion and act nimbly to take advantage of tactical opportunities.

89% of emerging and 73% of developed central banks are raising the cost of money. The dollar is strengthening, with rates expected to be close to 4% in the US by the end of the year, and credit spreads continue to widen.

This tightening in financial conditions, and the fall in real incomes - as wages grow below inflation - negatively affects consumption, and although the probability of a contraction has increased, we do not think that one will occur in the short term and if it does, it will be less severe than those of 2000, 2008 and 2020.

Focusing on the U.S,

The Q1 GDP release, at -1.5%, came as a negative surprise, but the data continues to paint a picture of a resilient consumer, despite the loss of purchasing power. The "soft patch" may extend to this quarter as the Atlanta Fed NowCast forecasts a 0.9% growth rate for Q2.

We project a gradual decline in industrial activity that would bring the manufacturing index in December very close to 50, the level that separates the expansion zone from the contraction zone. This movement will drag down the growth in earnings per share, something that is not adequately reflected in analysts' estimates. Currently, the sell side anticipates a 10% increase in EPS but according to our models this figure will need to be cut in half (to 4%).

The good news is that, even considering the surprising CPI may reading, we may have hit a peak in the inflation series as shown by Citigroup's index of surprises. A favorable base effect, when comparing price developments with May, June and July 2021 data - which have been the highest since 2015, the discounts that will be put in place by large retail chains to trim excess inventories make, or the loss of purchasing power and its effect on consumption intentions (University of Michigan Consumer Confidence index hit all time lows in June), gives us comfort in this regard.

And although the labor market continues to be hot, with almost 2 job openings for every unemployed person, the cuts in hiring plans announced by Facebook, Amazon, Walmart, Tesla or Uber or a likely rebound in the participation rate (up to 63%) are signs that suggest a moderation in wages.

If, indeed, inflation starts to normalize the Fed will hike between 0.25% -0.5% less than what the market is discounting and the terminal rate will be closer to 3% than to 4%. The slope of the curve will steepen, the dollar will stop rising and financial conditions indices will ease, extending the longevity of this cycle somewhat further.

The proximity of the November elections brings Republicans and Democrats closer together and a fiscal stimulus of more than 500K million could be announced in the coming weeks.

The situation in Europe is more complicated,

Wages have grown half as much as in the US and therefore consumer purchasing power has been more affected. Leading indicators of business confidence and sentiment such as the ZEW, Sentix or the German Ifo are at March 2020 levels and point to a very sharp slowdown in economic activity.

The persistently high inflation levels pushed ECB members to change the rhetoric, starting to advocate positive deposit rates at the end of the year.

However, unlike what is happening on the other side of the Atlantic, in Europe 80% of the increase in CPI is due to transitory factors derived from the crisis in Ukraine affecting gas, electricity, transport and food.

As supply and not so much demand is the root cause of the problem, Lagarde is unlikely to raise rates to 2.1% by mid-2023. Even less so in the face of the growing risk of a suspension of Russian gas exports, which account for 40% of what we consume in Europe. Furthermore, we expect BCE -after the sell off in peripheral debt that has taken Italian long yield back to 4%- will soon be more vocal regarding their support towards these countries in order to avoid a repeat of the 2011 crisis.

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Investment Managers Report (continued)

In China,

The weekly number of new infections has fallen by 97% from where it was in April, and the authorities are lifting restrictions affecting Shanghai and Beijing.

This is relevant because monetary policy tools such as cuts in bank reserve levels or in the prime lending rate are not as effective when mobility is limited and confinements are maintained, so more direct support to households is needed to compensate for the 11% drop in retail sales and the rise in unemployment from 5% to 6.7%.

In this sense, the politburo, aware of the difficulty of reconciling its "zero tolerance" policy towards covid with its growth objectives, has launched up to 33 initiatives aimed at stimulating consumption.

A more expansionary fiscal and monetary policy from China puts pressure on the yuan's value and may increase going forward the attractiveness of markets nested in more cyclical economies.

And as for the dollar,

The widening in real rate spreads and volatility in the bond market, but above all investors' search for safe havens, concerned about the health situation in China and the crisis in Ukraine, are the main reasons for the dollar's strong performance.

As these geopolitical risks dissipate, and taking into account the 10% overvaluation of the US currency against the euro by purchasing power parity calculation, and the excessive optimism of traders who hold the largest speculative positions in the last 10 years, the dollar could start to weaken in the coming months, boosting the relative attractiveness of investment in emerging markets in general and Latin America - closely linked to the production of raw materials - in particular.

Investment Funds Commentaries 1H2022

MARCH INTERNATIONAL - TORRENOVA LUX

As of 31st May 2022, the year-to-date return of March International - Torrenova Lux A EUR was -1.93%.

The weight of net equity has increased from 14% (2H2021 commentary) to 18%. We have been flexible in the net exposure. At the beginning of 2022, due to positive economic perspectives and company profits, we reached levels closed to 23%. Meanwhile, after Ukraine invasion, added to change of monetary policy path and negative revisions of economic growth, we decreased the net exposure to levels dosed to 15%.

Within our equity portfolio, financials, technology, industrials and health care are the sectors with the greatest weight. By country, the fund focuses its investments in the US and Europe.

In Fixed Income, after having increased duration near to 2 years at the beginning of 2022, Central Banks change of path made us to reduced duration dose to 1.6 years. Portfolio IRR is dosed to 2.3%. Finance, government, and industrial bonds are the sectors with the greatest weight.

We have reduced our exposure to Algebris Financial Credit, to decrease portfolio duration, which financed the acquisition of Sky Harbour US Short Term Fund. At the same time, due to positive evolution of Neuberger Berman Uncorrelated Fund, we have halved the exposure.

MARCH INTERNATIONAL - VINI CATENA

As of 31st May 2022, March Intl. Vini Catena Year-to-Date (YTD) return stood at -4.18%.

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

Fund's geographical diversification is quite strong. It invest in several geographic areas, being the markets with the highest share the US, France, Germany, Switzerland, Thailand, and Australia, among others.

During the first 2022 months, the weight of Delegat (+0.5%) and Vidrala (+0.5%) have been increased, generating the latter very robust FCF levels and continuing its debt reduction. These movements are complemented by the partial sell of Nutrien (-1.5%), as it has little potential left after experiencing commodities and raw materials an outstanding performance in 2021.

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Investment Managers Report (continued)

2022 first half-top contributors to fund's performance have been Nutrien LTD, Corby Spirit & Wine LTD, O-I Glass Inc, Thai Beverage PCL, Deere & CO, and Constellation Brands Inc. Meanwhile, Fund's top detractors have been Zignago Vetro SPA, Vidrala SA, Vetropack Holding-Registered, Kronos AG, Bucher Industries AG-REG, and Alfa Laval AB.

At the end of the period, Fund's top holdings are Thai Beverage PCL, Treasury Wine Estates LTD, Diageo, Nutrient LTD, and Corticeira Amorim SA.

MARCH INTERNATIONAL - IBERIA

As of 31st May 2022, the year-to-date performance of Iberia A-EUR stood at +2% which compares quite well, on the same time horizon, with the Spanish IBEX-35 (+1.6%), but on the other hand, the Portuguese PSI-20 has performed even better due to its sector composition (+12.4%). The most weighted sectors in the fund at the end of the period are financials (20%), industrials (11.5%), real estate (10.7%) and materials (10%).

Top absolute contributors in this period have been Bankinter (+1.6%), Semapa (+1.1%), Galp (+0.8%), Repsol (+0.6%) and Telefónica (+0.6%), bottom contributors have been Gestamp (-0.5%), CAF (-0.4%), Linea Directa (-0.4%), CIE Automotive (-0.4%) and Arima (-0.3%).

The most important holdings of the fund at the end of the period are Arima (7.8%), Bankinter (6.3%), BBVA (6%), Semapa (4.1%), Singular People (4%) and Edreams (3.8%). Within the Dec 31st to May 31st, 2022 period, we have initiated three new positions in the fund (Cellnex, Almagro and E-dreams that had been previously sold during a short period because it reached our target price, but it dropped after an additional public offering, and gave us the opportunity to include it in the fund again). We have significantly increased our position in Singular during this period (+2.8%) in order to complete the initial position. We have also increased the exposure to Merlin (+1.7%), as well as BBVA (+0.9%) and Inditex (+0.9%) after the impact on their stock price due to the Russian invasion.

On the other hand, we have not totally sold any company, but we have significantly reduced our position in CFA (-1.5%), Atalaya (-1.4%) and Galp (-0.9%), all of them due to its weak performance. We have also reduced our exposure to Gestamp (-1.2%) but in this case due to the impact on the supply chain, especially on the automotive sector.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

As of 31st May 2022, March Intl. Vini Catena Year-to-Date (YTD) return stood at -9.75%.

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

During the first 2022 months, some companies have been added to the portfolio such as Alibaba (+0.5% o/Pat), Schaeffler (+0.75% o/Pat), Técnicas Reunidas (+1% o/Pat), Samsung (+1% o/Pat), and Antofagasta (+0.5% o/Pat).

These movements are complemented by some partial and complete sells to take profits (i.e. Richemont, Alphabet, Estee Lauder & Frasers), or due to the fact that they have little potential in the long run (i.e. Tobii Dynavox, Biomerieux & Thai Beverage).

2022 first half-top contributors to fund's performance have been Berkshire Hathaway Inc, Prosegur Cash SA, Técnicas Reunidas SA, Thai Beverage PCL, Walmart Inc, and Check Point Software Tech. Meanwhile, Fund's top detractors have been Industria de Disefio Textil, Edreams Odigeo SL, CIE Financiere, Schaeffler AG, Rational AG, and Salvatore Ferragamo SPA.

At the end of the period, Fund's top holdings are Berkshire Hathaway Inc, Alphabet Inc, Oracle, Prosegur Cash SA, Roche Holdings, and Samsung Electronics London.

MARCH INTERNATIONAL - BELLVER LUX

As of 31st May 2022, the year-to-date return of March International - Bellver Lux A EUR was -3.23%.

The net equity weight of the portfolio has increased from 36% (2H2021 commentary) to 49%. We have been flexible in the net exposure. At the beginning of 2022, due to positive economic perspectives and company profits, we reached levels closed to 56%. Meanwhile, after Ukraine invasion, added to change of monetary policy path and negative revisions of economic growth, we decreased the net exposure to levels closed to 42%.

Within our equity portfolio, financials, technology and health care are the sectors where equity has the greatest weight. By country, the fund focuses its investments in the US and Europe.

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Investment Managers Report (continued)

In Fixed Income, after having increased duration near to 1.8 years at the beginning of 2022, Central Banks change of path made us to reduced duration close to 1.5 years. Portfolio IRR is closed to 2.6%. Government, financials and consumer discretionary bonds are the sectors with the greatest weight.

We have reduced our exposure to Algebris Financial Credit, to decrease portfolio duration, which financed the acquisition of Sky Harbour US Short Term Fund. At the same time, due to positive evolution of Neuberger Berman Uncorrelated Fund, we have halved the exposure.

MARCH INTERNATIONAL - LLUC LUX

As of 31st May 2022, the year-to-date return of March International - Lluc Lux A-EUR was -3.43%.

Finance, technology and health care are the sectors with the greatest weight. By country, the fund focuses its investments in the US and Europe.

The net equity weight of the portfolio has increased from 76% (2H2021 commentary) to 88%. We have been flexible in the net exposure. At the beginning of 2022, due to positive economic perspectives and company profits, we reached levels closed to 93%. Meanwhile, after Ukraine invasion, added to change of monetary policy path and negative revisions of economic growth, we decreased the net exposure to levels closed to 78%.

Currently, after decreases higher than 10% year to date on the global index, our net equity exposure is neutral. Visibility is still low, but we will vary our equity exposure based on:

- Positive catalysts:

- Improved supply chains and lower inflation.
- Economic growth, strong margins and labor force.
- Russia/Ukraine diplomatic agreement.
- China: decontrol and monetary and fiscal stimulus.

- Negative catalysts:

- Stagflation: inflation + low growth + unemployment.
- Negative earnings revision as of 2Q22. Margin contraction.
- Tight monetary policies: delayed impact on the real economy.
- Worsening Russia/Ukraine conflict.
- China: prolonged confinement.

MARCH INTERNATIONAL - MEDITERRANEAN FUND

As of 31st May 2022, the return of March International - Mediterranean Fund A-EUR was -9.42% vs. a return of the MSCI World in euros (MSERWI Index) for the same period of -8.32%.

The beginning of 2022 was characterized by a sharp increase in volatility and widespread falls in risk assets. A more hawkish Federal Reserve tone on possible rate hikes later in the year, stimulus withdrawal, balance sheet thinning through bond repurchases, and widespread concern about inflation data set the bearish tone for the market in the beginning of the year.

Higher interest rates especially hurt companies with high multiples or those involved in long-term projects or infrastructure. A good example of this is the manufacturers of turbines for offshore wind energy projects such as Vestas, Orsted or Goldwing, whose results have generally disappointed. These types of companies have also been greatly affected by problems in the supply chain, since these could delay projects and the increase in the cost of raw materials and materials and shipping could last well into 2022. Our opinion to this this respect, while we may be seeing a few months in which conditions may not be the most favorable, the industry is seeing record demand for wind turbines that will drive a low-carbon future and achieve climate goals. Despite last year's struggles.

Later in February, the volatility we anticipated at the beginning of the year materialized dramatically with the tragic events at the end of the month with the Russian invasion of Urania. Obviously, an event of these characteristics introduces an element of lack of visibility on the macro scenario and the stock market reacts accordingly. The great beneficiaries to date have been the oil and fossil fuel companies, to which Mediterranean has no exposure both due to vocation and conviction in the way of approaching investments in sectors related to the economy of the oceans.

From our point of view and looking more at the medium term, this has, however, a very positive effect by highlighting the need to achieve energy independence in Europe and in the world and this involves promoting renewable energies at all levels and globally. We believe that both, markets and governments recognized this very quickly and in recent

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Investment Managers Report (continued)

days we have witnessed strong revaluations in all those companies of which there is a good representation within the fund dedicated to offshore wind or hydroelectric energy in which an environment of higher interest rates had penalized at the beginning of the year. The new world energy pattern that will undoubtedly be one of the unexpected consequences of the current conflict has initially left problems in the supply chain and the possible delay in new projects, as well as the increase in the cost of raw materials.

The other big problem during 1st semester 2022 was inflation. Inflation in the euro zone continues to exceed expectations and confirms that inflationary pressures continue to spread. The preliminary CPI in Europe showed a growth in prices of +8.1% year-on-year, which represents a rise of six tenths compared to the previous month and an all-time high within the region as a whole. The rise in processed food prices has been particularly intense, going from +5.4% year-on-year in April to +7% in May. The energy component, for its part, increased again after falling in April and stood at 39.2% (+1.7 pp compared to the previous month). Core inflation also continues to rise, registering growth of +3.8% year-on-year compared to +3.5% previously and above the +3.6% forecast. Some inflation data that continue to put pressure on the ECB to reduce monetary stimuli soon.

With all this, consumer confidence in the United States suffers less than expected, giving certain signs of resilience in US consumption. The index made by the Conference Board fell in May to 106.4 compared to the previous 108.6, but above the 103.6 expected.

Within the portfolio, food company DSM announced the merger with Firmenich, a Swiss company engaged in the fragrance and flavor business, at the same time as announcing the sale of its engineering plastics division. The aim of DSM's management with this double move is to become a major player in the segment of ingredients and health products. The resulting group will be called DSM-Firmenich and DSM shareholders will own 65.5% of the new company, while Firmenich shareholders will receive the remaining 34.5% of the shares and €3.5 billion in cash to be paid by DSM. The news was received positively by the market and DSM shares were up 8% from the previous day's close.

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

As of 31th May 2022, the return since inception of March International- March Alternative Strategies A EUR was -3.20% and -3.1% for the year 2022.

The year started with an increase in the overall risk perception of the market, with a higher inflation number across different regions, growth concerns, the spread of the omicron COVID variant and the publishing of the FED Minutes, indicating that a normalization of the monetary policy would be faster than expected. This turned in a rapid increase in yields over the entire curve, an increase in credit spreads as well as a selloff in the equity markets, with the exception of the energy sector. Due to this new market environment, we decided to reduce strategies that showed directionality with the fixed income or equity market and increase or add new strategies with a clear alpha generating profile. The main changes were exiting Wellington Tech and reducing JPM Global Macro and increasing position in Bradywine, Lazard and Cat Bonds as well as initiating a position in a Risk Premia strategy. The aim of this repositioning was to protect on the downside while still having some directional bets.

One of the guidelines of the fund is to minimize drawdowns and after the latest market moves and increase correlation between the different asset classes, therefore the following movements were implemented in order to continue reducing the directionality of the fund: redeem the positions in beta driven funds like Electron Utilities, JPM Global Macro and EMSO, reduce the weighting in Bradywine as fixed income and credit are volatile. On the other hand, Cat Bonds and Volatility were increased and a position in Candriam Index Arbitrage was initiated. The fund seeks to benefit from the opportunities that arise in the market when a company enters or exits an index or if there is a mismatch in the correlation between two companies.

The portfolio is diversified among the main alternative strategies, with an investment of 19% in Long/ Short Equity, 11% in Event Driven, 11% in Global Macro and the exposure to Relative Value at 47%.

than 5% and Wellington Tech 3.25% since the end of April. On the other hand, Amundi's volatility strategy is the main detractor in the period.

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

As of 31th May 2022 the return of the fund is -14.84%. The first half was almost a "tale of two halves" in markets, especially in EMD. Market volatility remained elevated for most of the 1st quarter but by early May things improved, with some stability returning towards the end of it on the back of rising probability of a less aggressive Federal Reserve and some easing in Covid-19 restrictions in China. Yields initially spiked higher as Central Banks turned more hawkish

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Investment Managers Report (continued)

given rampant inflationary pressures. The yield on the 10-year US Treasury yield reached a peak of 3.2%, and the 10-year German Bund yield neared 1.2%, its highest level in seven years, while the 2-year yield rose to 0.5%, a level last seen more than a decade ago.

Early estimates for Euro-zone Services sector activity surprised positively in May. S&P Global purchasing managers' index (PMI) recorded the second-strongest expansion in the Services sector in the past eight months, helped by a rebound in Tourism and Recreation as economies relaxed pandemic-related restrictions. In contrast, manufacturing activity expanded at the slowest pace since November 2020 as supply shortages weighed on output. The EU cut its forecast for 2022 Euro-zone GDP growth to +2.7% from an earlier estimate of +4.0%.

The annual rate of Euro-zone inflation jumped to a fresh new high of +8.1% in May, compared to +7.4% in April, while core inflation rose to +3.8% year/year. With the headline rate running at four times its official inflation target, the European Central Bank (ECB) came under increasing pressure to exit the negative interest rate policy that has been in place since 2014. ECB President Christine Lagarde has called for gradual rate increases following the end of the ECB's bond-buying programme starting early July, but other policymakers are suggesting that larger moves may be needed.

The global green bond and global corporate sustainability markets generated a performance of -1.26% and +0.22% respectively. Credit spread widening (+12 bp for € IG and +9 bp for € HY BB-B) somewhat amplified the impact of surging risk-free rates in Europe (+0.18% up to 1.12% for the German 10-year maturity). The emerging markets EMBI ESG Index generated a slightly positive performance of +0.25%.

Cautious about the development of the Ukraine-Russian conflict and the implications on gas supply, we reduced our exposure to names in the utilities sector that are directly or indirectly exposed to Russian gas (EON or Engie among others). We also sold bonds non utilities companies that we considered having reached their potential in terms of valuation.

During the month of May, we benefited from a significant underweight on Sovereign issuers (mainly due to our lack of exposure to French or UK government green bonds), underweight on Local Authorities (notably due to our lack of exposure to green bonds from Societe du Grand Paris) as well as good selection within equally weighted Utility sector (EDP, Orsted, Veloia among others). Our most important sectorial overweights were on Consumer Goods (SBTI bond from Essity), Real Estate (green bonds from VGP or ICADE) and on Basic Industry (SBTI bond from International Flavour & Fragrances), all contributing negatively to the performance of the fund, Real Estate being the largest detractor.

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Statement of Net Assets

as at June 30, 2022

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	282,120,744.53	78,821,887.41	18,908,792.53	118,951,400.72
Cash at bank	(2b)	62,624,708.14	1,046,972.19	301,394.46	4,545,246.23
Receivable for investments sold		687,406.69	1,315,829.69	-	6,699,341.05
Receivable on subscriptions		1,415,079.57	32,577.15	26,000.00	120,127.31
Interest and dividends receivable, net		1,040,846.12	35,733.33	18,136.95	20,649.75
Net unrealised gain on forward foreign (2d, 10) exchange contracts		377,224.63	26,634.04	5,019.81	39,293.41
Other assets	(2i)	66,157.60	140,680.84	410,480.17	295,709.35
Total ASSETS		348,332,167.28	81,420,314.65	19,669,823.92	130,671,767.82
LIABILITIES					
Bank overdraft	(2b)	0.98	-	-	-
Payable for investments purchased		3,480,757.63	-	293,764.26	-
Payable on redemptions		341,861.91	28,430.23	3,703.06	215,605.04
Net unrealised loss on forward foreign (2d, 10) exchange contracts		-	-	-	-
Net unrealised loss on futures (2d, 9) contracts		207,740.96	-	10,493.00	-
Management fees payable	(5)	215,585.98	77,606.52	17,665.50	116,608.12
Management company fees payable	(4)	-	-	-	-
Taxes and expenses payable		789,693.32	340,449.36	83,945.69	473,187.81
Payable on forward foreign exchange contracts		-	-	-	-
Other liabilities		1,684.73	189.30	-	-
Total LIABILITIES		5,037,325.51	446,675.41	409,571.51	805,400.97
TOTAL NET ASSETS		343,294,841.77	80,973,639.24	19,260,252.41	129,866,366.85

The notes form an integral part of these financial statements.

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Statement of Net Assets (continued)

as at June 30, 2022

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	10,278,967.34	5,150,689.35	101,366,949.03	153,965,276.76
Cash at bank	(2b)	1,934,285.89	773,440.23	2,767,198.83	3,252,160.78
Receivable for investments sold		25,931.78	-	-	1,283,200.00
Receivable on subscriptions		334,725.32	1,975.46	65,752.00	134,755.24
Interest and dividends receivable, net		45,258.46	17,838.72	224,363.86	-
Net unrealised gain on forward foreign exchange contracts (2d, 10)		533.59	3,106.10	16,987.26	31,388.18
Other assets	(2i)	1,150.52	7.82	65,394.40	712.83
Total ASSETS		12,620,852.90	5,947,057.68	104,506,645.38	158,667,493.79
LIABILITIES					
Bank overdraft	(2b)	-	-	-	-
Payable for investments purchased		122,296.89	-	-	-
Payable on redemptions		-	-	165,625.87	290,928.45
Net unrealised loss on forward foreign exchange contracts (2d, 10)		-	-	-	-
Net unrealised loss on futures contracts (2d, 9)		32,563.23	34,134.65	360,228.27	-
Management fees payable	(5)	7,353.53	3,620.04	95,857.84	142,040.42
Management company fees payable	(4)	218.43	91.45	-	-
Taxes and expenses payable		35,232.16	19,281.86	411,177.39	108,405.21
Payable on forward foreign exchange contracts		-	-	-	-
Other liabilities		-	-	-	90.35
Total LIABILITIES		197,664.24	57,128.00	1,032,889.37	541,464.43
TOTAL NET ASSETS		12,423,188.66	5,889,929.68	103,473,756.01	158,126,029.36

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at June 30, 2022

		MARCH GREEN TRANSITION BOND	Combined
	Note	USD	EUR
ASSETS			
Investment portfolio at market value	(2c)	20,715,668.19	789,379,780.79
Cash at bank	(2b)	1,838,322.55	79,003,809.88
Receivable for investments sold		-	10,011,709.21
Receivable on subscriptions		9,946.35	2,140,505.99
Interest and dividends receivable, net		813.59	1,403,605.41
Net unrealised gain on forward foreign (2d, 10) exchange contracts		-	500,187.02
Other assets	(2i)	5,892.49	985,929.85
Total ASSETS		22,570,643.17	883,425,528.15
LIABILITIES			
Bank overdraft	(2b)	-	0.98
Payable for investments purchased		70,000.00	3,963,775.59
Payable on redemptions		59,074.54	1,102,660.89
Net unrealised loss on forward foreign (2d, 10) exchange contracts		266,334.81	254,756.14
Net unrealised loss on futures (2d, 9) contracts		-	645,160.11
Management fees payable	(5)	4,627.24	680,764.02
Management company fees payable	(4)	-	309.88
Taxes and expenses payable		-	2,261,372.80
Payable on forward foreign exchange contracts		977,315.31	934,827.40
Other liabilities		380.03	2,327.91
Total LIABILITIES		1,377,731.93	9,845,955.72
TOTAL NET ASSETS		21,192,911.24	873,579,572.43

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2022

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR	116.99	180.02	135.40	194.60
Share class I-GBP hedged (GBP)	-	160.39	-	-
Share class R-GBP hedged (GBP)	-	15.86	-	15.54
Share class D-EUR	-	14.75	13.57	14.45
Share class P-EUR	10.72	15.01	13.50	14.63
Share class P-USD hedged (USD)	11.64	-	-	-
Share class A-EUR	11.27	18.11	12.77	16.08
Share class A-USD hedged (USD)	12.19	19.24	13.24	18.12
Share class A-GBP hedged (GBP)	11.88	16.63	12.59	13.88
Share class C-EUR	9.91	10.75	10.92	10.75
Share class S-EUR	10.17	-	10.45	10.75
Number of shares outstanding				
Share class I-EUR	281,590.23	58,635.81	44,332.88	53,112.26
Share class I-GBP hedged	-	100.00	-	-
Share class R-GBP hedged	-	171.55	-	84.50
Share class D-EUR	-	945.42	100.00	100.00
Share class P-EUR	6,574,534.36	425,462.26	69,906.44	692,687.99
Share class P-USD hedged	529,253.51	-	-	-
Share class A-EUR	17,637,017.59	3,232,788.15	862,574.90	4,227,702.40
Share class A-USD hedged	2,000,027.68	107,240.93	30,242.15	162,358.97
Share class A-GBP hedged	611,569.70	133,814.24	29,468.89	93,145.13
Share class C-EUR	262,906.64	84,501.21	26,543.14	3,443,711.59
Share class S-EUR	81,116.86	-	18,359.31	4,839.53

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2022 (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR	106.83	105.76	128.78	96.48
Share class P-EUR	-	9.03	12.86	9.64
Share class A-EUR	10.56	10.46	12.54	9.63
Share class A-USD hedged (USD)	9.43	9.70	13.09	9.71
Share class A-GBP hedged (GBP)	-	-	-	9.87
Share class C-EUR	-	10.98	12.88	9.68
Share class S-EUR	-	10.72	12.86	9.66
Number of shares outstanding				
Share class I-EUR	22,197.03	4,000.00	25,019.96	15,050.25
Share class P-EUR	-	50,000.00	193,952.58	4,611,810.96
Share class A-EUR	947,542.01	453,215.88	7,261,719.37	4,089,190.43
Share class A-USD hedged	4,590.88	25,000.00	103,665.58	254,178.96
Share class A-GBP hedged	-	-	-	12,500.00
Share class C-EUR	-	2,544.37	396,494.61	7,049,615.17
Share class S-EUR	-	1,494.29	21,172.71	220,455.58

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2022 (continued)

MARCH GREEN TRANSITION BOND

USD

Net asset value per share

Share class I-USD	83.10
Share Class I-EUR hedged (EUR)	82.36
Share class A-USD	8.29
Share class A-EUR hedged (EUR)	8.23
Share class C-EUR hedged (EUR)	8.24
Share class S-EUR hedged (EUR)	8.24

Number of shares outstanding

Share class I-USD	1,000.00
Share Class I-EUR hedged (EUR)	1,000.00
Share class A-USD	4,768.59
Share class A-EUR hedged (EUR)	76,000.53
Share class C-EUR hedged (EUR)	2,359,142.66
Share class S-EUR hedged (EUR)	2,500.00

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets

as at June 30, 2022

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		336,764,203.75	98,222,433.51	23,120,694.75	169,740,174.57
INCOME					
Dividends, net	(2f)	1,569,197.27	1,090,890.99	344,641.20	1,924,532.63
Bond interests, net	(2f)	1,079,654.19	-	-	-
Bank interests		375.55	1.17	-	9.40
Other income		541.42	-	1.61	-
TOTAL INCOME		2,649,768.43	1,090,892.16	344,642.81	1,924,542.03
EXPENSES					
Global fees	(5)	1,728,376.03	816,723.41	176,416.54	1,186,168.54
Management company fees	(4)	38,824.46	10,185.33	2,393.42	17,027.39
Administration agent fees	(4)	73,982.59	41,941.23	22,819.95	51,355.07
Depository fees	(4)	54,553.08	21,482.67	8,017.49	27,928.15
Audit, printing and publication expenses		3,647.44	3,647.44	2,840.18	3,647.44
Annual tax	(6)	75,452.40	20,187.12	3,781.13	27,408.15
Interest paid		214,589.87	32,550.05	3,149.35	72,350.84
Transaction fees	(11)	10,186.23	2,332.02	12,157.02	2,973.54
Other charges	(12)	98,142.59	39,064.80	21,830.90	55,610.44
TOTAL EXPENSES		2,297,754.69	988,114.07	253,405.98	1,444,469.56
NET INCOME / (LOSS) FROM INVESTMENTS		352,013.74	102,778.09	91,236.83	480,072.47
Net realised gain / (loss) on sales of investments	(2e)	3,662,028.26	1,728,175.86	418,846.48	8,470,034.55
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	1,845,915.48	129,866.42	20,846.90	181,322.75
Net realised gain / (loss) on futures contracts	(2d)	(769,938.55)	-	58,055.40	-
Net realised gain / (loss) on foreign exchange	(2g)	(91,067.17)	(6,861.99)	2,378.84	9,538.93
Net realised gain / (loss) on options	(2)	-	-	-	-
NET REALISED GAIN / (LOSS)		4,998,951.76	1,953,958.38	591,364.45	9,140,968.70
Change in net unrealised appreciation / (depreciation) on investments		(19,437,739.10)	(11,183,281.09)	(1,493,472.15)	(35,502,737.35)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(275,141.37)	-	(75,875.00)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	538,746.37	36,651.15	4,352.18	61,095.88
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,175,182.34)	(9,192,671.56)	(973,630.52)	(26,300,672.77)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		52,847,858.33	3,621,571.76	2,500,710.91	13,081,504.95
Redemptions of shares		(32,142,037.97)	(11,677,694.47)	(5,387,522.73)	(26,654,639.90)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		343,294,841.77	80,973,639.24	19,260,252.41	129,866,366.85

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2022

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,954,726.63	3,711,452.35	136,308,971.54	146,922,447.33
INCOME					
Dividends, net	(2f)	105,284.53	73,052.63	1,580,669.11	-
Bond interests, net	(2f)	20,508.72	740.44	-	-
Bank interests		15.44	3.84	361.39	-
Other income		53.15	38.06	209.25	-
TOTAL INCOME		125,861.84	73,834.97	1,581,239.75	-
EXPENSES					
Global fees	(5)	59,441.36	31,587.37	1,001,762.35	496,929.68
Management company fees	(4)	1,228.39	597.63	13,112.97	16,977.24
Administration agent fees	(4)	9,979.23	9,550.47	38,486.09	42,819.39
Depositary fees	(4)	4,578.32	3,701.97	22,965.47	16,837.25
Audit, printing and publication expenses		2,840.18	2,840.18	2,840.18	3,647.44
Annual tax	(6)	2,181.95	1,226.87	11,763.89	9,076.97
Interest paid		6,602.13	2,562.92	16,617.77	20,399.61
Transaction fees	(11)	7,526.49	8,268.81	19,234.59	2,519.03
Other charges	(12)	6,396.89	6,731.58	33,594.83	38,555.03
TOTAL EXPENSES		100,774.94	67,067.80	1,160,378.14	647,761.64
NET INCOME / (LOSS) FROM INVESTMENTS		25,086.90	6,767.17	420,861.61	(647,761.64)
Net realised gain / (loss) on sales of investments	(2e)	145,582.66	180,498.29	5,129,085.05	(2,918,609.71)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	12,738.03	10,421.36	101,781.43	156,920.27
Net realised gain / (loss) on futures contracts	(2d)	(95,233.05)	(112,506.24)	538,739.71	-
Net realised gain / (loss) on foreign exchange	(2g)	(8,454.22)	(4,770.67)	(325.53)	3,094.97
Net realised gain / (loss) on options	(2)	-	-	269,100.00	-
NET REALISED GAIN / (LOSS)		79,720.32	80,409.91	6,459,242.27	(3,406,356.11)
Change in net unrealised appreciation / (depreciation) on investments		(877,767.77)	(684,477.61)	(26,905,230.22)	(1,727,591.83)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(43,493.48)	(39,429.52)	(530,135.72)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	2,015.61	3,106.10	26,575.47	43,958.52
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(839,525.32)	(640,391.12)	(20,949,548.20)	(5,089,989.42)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		5,469,610.25	3,583,903.97	12,303,567.98	44,152,131.10
Redemptions of shares		(1,161,622.90)	(765,035.52)	(24,189,235.31)	(27,858,559.65)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		12,423,188.66	5,889,929.68	103,473,756.01	158,126,029.36

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2022

		MARCH GREEN TRANSITION BOND	Combined
	Note	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		23,331,110.11	944,261,381.34
INCOME			
Dividends, net	(2f)	-	6,688,268.36
Bond interests, net	(2f)	-	1,100,903.35
Bank interests		1,638.11	2,333.68
Other income		512.83	1,334.03
TOTAL INCOME		2,150.94	7,792,839.42
EXPENSES			
Global fees	(5)	10,536.74	5,507,483.94
Management company fees	(4)	3,547.78	103,740.37
Administration agent fees	(4)	19,778.74	309,852.90
Depository fees	(4)	6,333.32	166,122.38
Audit, printing and publication expenses		3,987.33	29,764.46
Annual tax	(6)	-	151,078.48
Interest paid		1,289.78	370,056.25
Transaction fees	(11)	715.70	65,882.32
Other charges	(12)	17,808.96	316,961.79
TOTAL EXPENSES		63,998.35	7,020,942.89
NET INCOME / (LOSS) FROM INVESTMENTS		(61,847.41)	771,896.53
Net realised gain / (loss) on sales of investments	(2e)	(429,174.30)	16,405,125.11
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(1,829,525.16)	709,824.44
Net realised gain / (loss) on futures contracts	(2d)	-	(380,882.73)
Net realised gain / (loss) on foreign exchange	(2g)	(4,547.84)	(100,816.97)
Net realised gain / (loss) on options	(2)	-	269,100.00
NET REALISED GAIN / (LOSS)		(2,325,094.71)	17,674,246.38
Change in net unrealised appreciation / (depreciation) on investments		(3,718,677.61)	(101,369,308.56)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	-	(964,075.09)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	(223,458.14)	502,757.78
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,267,230.46)	(84,156,379.49)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		6,556,127.01	143,831,964.53
Redemptions of shares		(2,427,095.42)	(132,157,928.08)
Currency Conversion		-	1,800,534.13
NET ASSETS AT THE END OF THE PERIOD		21,192,911.24	873,579,572.43

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Total Net Asset Value				
June 30, 2022	343,294,841.77	80,973,639.24	19,260,252.41	129,866,366.85
December 31, 2021	336,764,203.75	98,222,433.51	23,120,694.75	169,740,174.57
December 31, 2020	331,098,093.14	93,881,300.37	20,227,437.07	128,736,553.15
NAV per share at the end of the period				
June 30, 2022				
Share class I-EUR	116.99	180.02	135.40	194.60
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	160.39	-	-
Share class R-GBP hedged (GBP)	-	15.86	-	15.54
Share class D-EUR	-	14.75	13.57	14.45
Share class P-EUR	10.72	15.01	13.50	14.63
Share class P-USD hedged (USD)	11.64	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.27	18.11	12.77	16.08
Share class A-USD hedged (USD)	12.19	19.24	13.24	18.12
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	11.88	16.63	12.59	13.88
Share class C-EUR	9.91	10.75	10.92	10.75
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.17	-	10.45	10.75
Share class S-EUR hedged (EUR)	-	-	-	-
NAV per share at the end of the year				
December 31, 2021				
Share class I-EUR	122.59	199.06	142.30	231.30
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	176.46	-	-
Share class R-GBP hedged (GBP)	-	17.41	-	18.35
Share class D-EUR	-	16.34	14.26	17.19
Share class P-EUR	11.23	16.60	14.19	17.39
Share class P-USD hedged (USD)	12.13	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.84	20.10	13.48	19.19
Share class A-USD hedged (USD)	12.73	21.16	13.84	21.42
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	12.42	18.37	13.22	16.49
Share class C-EUR	10.38	11.87	11.46	12.76
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.65	11.86	-	12.76
Share class S-EUR hedged (EUR)	-	-	-	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

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

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
Total Net Asset Value				
June 30, 2022	12,423,188.66	5,889,929.68	103,473,756.01	158,126,029.36
December 31, 2021	8,954,726.63	3,711,452.35	136,308,971.54	146,922,447.33
December 31, 2020	5,943,317.67	2,354,637.94	72,382,764.02	-
NAV per share at the end of the period				
June 30, 2022				
Share class I-EUR	106.83	105.76	128.78	96.48
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	9.03	12.86	9.64
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	10.56	10.46	12.54	9.63
Share class A-USD hedged (USD)	9.43	9.70	13.09	9.71
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	9.87
Share class C-EUR	-	10.98	12.88	9.68
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	-	10.72	12.86	9.66
Share class S-EUR hedged (EUR)	-	-	-	-
NAV per share at the end of the year				
December 31, 2021				
Share class I-EUR	115.26	119.05	152.86	99.77
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class I-GBP hedged (GBP)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	10.17	15.27	9.97
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.41	11.78	14.96	9.96
Share class A-USD hedged (USD)	10.10	-	15.49	10.00
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	-
Share class C-EUR	11.67	12.08	15.29	9.99
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	11.66	12.06	15.27	9.98
Share class S-EUR hedged (EUR)	-	-	-	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

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

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

MARCH GREEN TRANSITION BOND

USD

Total Net Asset Value

June 30, 2022	21,192,911.24
December 31, 2021	23,331,110.11
December 31, 2020	-

NAV per share at the end of the period

June 30, 2022

Share class I-EUR	-
Share class I-USD	83.10
Share Class I-EUR hedged (EUR)	82.36
Share class I-GBP hedged (GBP)	-
Share class R-GBP hedged (GBP)	-
Share class D-EUR	-
Share class P-EUR	-
Share class P-USD hedged (USD)	-
Share class A-USD	8.29
Share class A-EUR	-
Share class A-USD hedged (USD)	-
Share class A-EUR hedged (EUR)	8.23
Share class A-GBP hedged (GBP)	-
Share class C-EUR	-
Share class C-EUR hedged (EUR)	8.24
Share class S-EUR	-
Share class S-EUR hedged (EUR)	8.24

NAV per share at the end of the year

December 31, 2021

Share class I-EUR	-
Share class I-USD	99.36
Share Class I-EUR hedged (EUR)	99.29
Share class I-GBP hedged (GBP)	-
Share class R-GBP hedged (GBP)	-
Share class D-EUR	-
Share class P-EUR	-
Share class P-USD hedged (USD)	-
Share class A-USD	9.93
Share class A-EUR	-
Share class A-USD hedged (USD)	-
Share class A-EUR hedged (EUR)	9.92
Share class A-GBP hedged (GBP)	-
Share class C-EUR	-
Share class C-EUR hedged (EUR)	9.92
Share class S-EUR	-
Share class S-EUR hedged (EUR)	9.93

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

MARCH GREEN TRANSITION BOND

USD

NAV per share at the end of the year

December 31, 2020

Share class I-EUR	-
Share class I-USD hedged (USD)	-
Share class I-GBP hedged (GBP)	-
Share class R-GBP hedged (GBP)	-
Share class D-EUR	-
Share class P-EUR	-
Share class P-USD hedged (USD)	-
Share class A-EUR	-
Share class A-USD hedged (USD)	-
Share class A-GBP hedged (GBP)	-
Share class C-EUR	-
Share class S-EUR	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Czech Republic					
CEZ 0.875% 18-21.11.22	1,134,000.00	EUR	1,151,123.40	1,134,206.39	0.33
			1,151,123.40	1,134,206.39	0.33
France					
BNPP FRN 18-19.01.23 REGS	7,000,000.00	EUR	6,888,000.00	7,003,605.00	2.04
BNPP FRN 18-22.05.23	1,500,000.00	EUR	1,498,950.00	1,504,720.50	0.44
CROWN EURO. 0.75% 19-15.02.23	900,000.00	EUR	903,600.00	882,144.00	0.26
FRANCE 0.0% 21-25.02.27 /OAT	10,500,000.00	EUR	9,953,230.00	9,876,394.50	2.88
FRANCE 1.75% 13-25.11.24 /OAT	7,000,000.00	EUR	7,216,860.00	7,140,021.00	2.08
FRANCE 4.25% 06-25.10.23	6,800,000.00	EUR	7,122,932.00	7,138,878.00	2.08
SOCGEN FRN 17-22.05.24	2,100,000.00	EUR	2,105,250.00	2,113,616.40	0.61
SOCGEN FRN 18-06.03.23	1,800,000.00	EUR	1,764,000.00	1,802,817.00	0.52
TDF INFRAST 2.5% 16-07.04.26	800,000.00	EUR	873,040.00	757,463.43	0.22
			38,325,862.00	38,219,659.83	11.13
Germany					
DEUT LUFTH 2.0% 21-14.07.24	1,000,000.00	EUR	1,000,000.00	938,386.00	0.27
FRESENIUS M 1.0% 20-29.05.26	1,000,000.00	EUR	996,700.00	921,132.00	0.27
THYSSENKIP 2.875% 19-22.2.24 REGS	4,500,000.00	EUR	4,581,000.00	4,328,901.00	1.26
			6,577,700.00	6,188,419.00	1.80
Great Britain					
HSBC HLDG FRN 17-05.10.23	2,000,000.00	EUR	2,010,800.00	2,000,262.00	0.58
			2,010,800.00	2,000,262.00	0.58
Ireland					
FCA BANK IE 0.125% 20-16.11.23	7,000,000.00	EUR	6,993,000.00	6,845,839.00	1.99
			6,993,000.00	6,845,839.00	1.99
Italy					
AZIMUT HLDG 1.625% 19-12.12.24	1,300,000.00	EUR	1,299,350.00	1,259,341.73	0.37
INWIT 1.875% 20-08.07.26	2,450,000.00	EUR	2,559,270.00	2,265,007.85	0.66
ITALY 0.0% 22-29.11.23 /BTP	13,200,000.00	EUR	13,130,098.00	12,998,515.20	3.78
ITALY 0.50% 20-01.02.26 /BTP	16,500,000.00	EUR	16,878,965.00	15,614,494.50	4.55
ITALY 0.95% 20-15.09.27 /BTP	1,800,000.00	EUR	1,864,305.00	1,666,692.00	0.48
TELECOM IT 2.5% 17-19.07.23	2,000,000.00	EUR	2,059,780.00	1,982,300.00	0.58
UNICREDIT 2%(FRN) 16-30.06.23	1,500,000.00	EUR	1,494,750.00	1,499,314.50	0.44
UNICREDIT FRN 16-31.08.24	1,500,000.00	EUR	1,480,650.00	1,485,211.86	0.43
			40,767,168.00	38,770,877.64	11.29
Japan					
SOFTBANK 4% 18-20.04.23 REGS	1,600,000.00	EUR	1,671,100.00	1,563,113.60	0.45
TAKEDA PHAR FRN 18-21.11.22	1,500,000.00	EUR	1,531,500.00	1,504,111.50	0.44
			3,202,600.00	3,067,225.10	0.89

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
Jersey					
ATR EURO RE 3% 18-11.09.25	1,000,000.00	EUR	1,089,800.00	916,562.00	0.27
			1,089,800.00	916,562.00	0.27
Luxembourg					
GLENCORE FI 1.875% 16-13.09.23	1,100,000.00	EUR	1,145,760.00	1,083,267.90	0.32
GTC AURORA 2.25% 21-23.06.26	1,400,000.00	EUR	1,409,100.00	1,068,992.40	0.31
			2,554,860.00	2,152,260.30	0.63
Netherlands					
GAS NAT 0.875% 17-15.05.25 REGS	1,500,000.00	EUR	1,496,550.00	1,436,203.50	0.42
MADRILENA R 1.375% 17-11.04.25	800,000.00	EUR	826,880.00	754,873.60	0.22
REDEXIS GAS 1.875% 20-28.05.25	1,900,000.00	EUR	1,896,200.00	1,827,706.90	0.53
SYNGENTA 3.375% 20-16.04.26	1,500,000.00	EUR	1,633,350.00	1,482,247.50	0.43
UPJOHN FINA 1.023% 20-23.06.24	800,000.00	EUR	819,336.00	768,588.00	0.23
WINTER 0.452% 19-25.09.23	2,100,000.00	EUR	2,087,960.00	2,052,936.90	0.60
			8,760,276.00	8,322,556.40	2.43
Portugal					
MOTA-ENGIL 4.375% 19-30.10.24	2,000,000.00	EUR	2,000,000.00	1,978,520.00	0.58
			2,000,000.00	1,978,520.00	0.58
Spain					
AMADEUS IT 2.50% 20-20.05.24	1,000,000.00	EUR	999,020.00	1,008,497.90	0.29
AUDAX RENOV 4.20% 20-18.12.27	2,300,000.00	EUR	2,300,000.00	1,708,900.00	0.50
BANCO BILBA FRN 18-09.03.23	3,800,000.00	EUR	3,810,545.00	3,808,762.80	1.11
BBVA FRN 17-01.12.23	2,500,000.00	EUR	2,456,250.00	2,505,862.50	0.73
BCA MARCH FRN 21-17.11.25	3,000,000.00	EUR	3,000,000.00	2,865,171.00	0.84
BCO SAB 1.75% 19-10.05.24 REGS	1,800,000.00	EUR	1,867,500.00	1,742,841.00	0.51
CELLNEX TEL 2.375% 16-16.01.24	1,000,000.00	EUR	1,021,500.00	994,911.00	0.29
CELLNEX TEL FRN 17-03.08.27	3,000,000.00	EUR	3,000,000.00	2,963,401.26	0.86
CEPSA FINAN 2.25% 20-13.02.26	1,000,000.00	EUR	1,077,800.00	972,641.00	0.28
CRITERIA 1.5% 17-10.05.23 REGS	1,100,000.00	EUR	1,101,320.00	1,100,398.20	0.32
LAR ESPANA 1.75% 21-22.07.26	1,000,000.00	EUR	1,014,100.00	878,207.00	0.26
MEDIO AMBIE 0.815% 19-04.12.23	3,000,000.00	EUR	3,027,000.00	2,960,406.21	0.86
NORTEGAS EN 0.918% 17-28.09.22	2,000,000.00	EUR	2,009,600.00	2,000,614.00	0.58
SACYR 3.25% 21-02.04.24	1,200,000.00	EUR	1,207,110.77	1,190,052.00	0.35
SANTANDER FRN 17-28.03.23 REGS	2,900,000.00	EUR	2,921,560.87	2,910,431.30	0.85
SPANISH GOV 0.0% 21-31.05.24	23,400,000.00	EUR	23,255,486.54	22,978,683.00	6.69
SPANISH GOV 0.6% 19-31.10.29	3,700,000.00	EUR	3,815,717.50	3,341,155.50	0.97
			57,884,510.68	55,930,935.67	16.29
Sweden					
MOLNLYCKE H 1.75% 15-28.02.24	1,000,000.00	EUR	1,053,500.00	994,414.00	0.29
			1,053,500.00	994,414.00	0.29

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
Switzerland					
CS GROUP FRN 21-16.01.26	2,300,000.00	EUR	2,316,790.00	2,213,759.20	0.65
			2,316,790.00	2,213,759.20	0.65
United States					
BAC 0.654% 20-26.10.31	2,000,000.00	EUR	1,927,700.00	1,579,426.00	0.46
FORD MC 3.021% 19-06.03.24	2,600,000.00	EUR	2,728,700.00	2,498,886.00	0.73
FORD MC FRN 18-15.11.23	5,000,000.00	EUR	4,998,818.18	4,834,245.00	1.41
GLDM SACHS GRP 0.75% 23.03.32	2,000,000.00	EUR	1,906,800.00	1,499,826.00	0.44
MPT OP PTNR 3.325% 17-24.03.25	200,000.00	EUR	216,360.00	189,669.80	0.05
PRICELINECO 2.15% 15-25.11.22	3,500,000.00	EUR	3,740,450.00	3,508,554.00	1.02
USA 2.5% 22-31.03.27 TBO	14,900,000.00	USD	13,592,481.59	13,928,220.13	4.06
VERIZON COM 2.625% 14-01.12.31	2,000,000.00	EUR	2,301,180.00	1,919,608.00	0.56
			31,412,489.77	29,958,434.93	8.73
Total - Bonds			206,100,479.85	198,693,931.46	57.88
Shares					
France					
ALSTOM	45,700.00	EUR	1,608,206.42	986,663.00	0.29
AMUNDI ACT.	21,600.00	EUR	1,493,328.91	1,127,520.00	0.33
AXA	67,017.00	EUR	1,680,564.32	1,451,588.22	0.42
BNP PARIBAS	34,200.00	EUR	1,742,536.03	1,551,483.00	0.45
CARREFOUR S.A.	78,005.00	EUR	1,169,394.62	1,317,114.43	0.38
EDENRED	31,700.00	EUR	1,292,231.21	1,425,549.00	0.42
FAURECIA SA	42,800.00	EUR	1,466,616.22	809,562.00	0.24
L OREAL	5,100.00	EUR	1,904,379.84	1,679,430.00	0.49
LVMH ACT.	2,600.00	EUR	1,592,892.72	1,512,420.00	0.44
TELEPERFORM.SE	5,740.00	EUR	1,763,489.24	1,683,542.00	0.49
TOTALENERGIES SE	23,465.00	EUR	990,040.83	1,181,932.05	0.34
VINCI.	18,350.00	EUR	1,651,048.04	1,559,016.00	0.45
			18,354,728.40	16,285,819.70	4.74
Germany					
ADIDAS AG	3,784.00	EUR	680,072.01	638,587.84	0.19
BAYER AG	27,825.00	EUR	1,516,696.68	1,578,234.00	0.46
COMMERZBANK AKT NACH KAP	86,439.00	EUR	675,497.33	577,931.15	0.17
DEUTSCHE BOERSE AG /NAM.	4,950.00	EUR	692,832.82	790,020.00	0.23
DEUTSCHE TELEKOM /NAM.	60,580.00	EUR	841,623.71	1,147,748.68	0.33
E.ON SE	74,507.00	EUR	623,053.18	596,652.06	0.17
INFINEON TECHNOLOGIES /NAM.	65,200.00	EUR	2,344,259.95	1,505,468.00	0.44
SIEMENS AG /NAM.	14,743.00	EUR	1,888,271.99	1,431,397.87	0.42
			9,262,307.67	8,266,039.60	2.41
Great Britain					
BP PLC	245,347.00	GBP	1,092,353.30	1,106,686.25	0.32

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Great Britain (continued)					
SMITH AND NEPHEW PLC	71,197.00	GBP	1,231,784.28	949,053.65	0.28
TATE & LYLE RG	168,728.00	GBP	1,696,160.97	1,468,849.23	0.43
			4,020,298.55	3,524,589.13	1.03
Ireland					
ACCENTURE PLC	5,030.00	USD	1,496,756.22	1,335,864.46	0.39
CRH PLC	42,400.00	EUR	1,601,480.81	1,399,200.00	0.41
MEDTRONIC HOLDINGS LIMITED	7,800.00	USD	823,275.09	669,615.95	0.19
			3,921,512.12	3,404,680.41	0.99
Luxembourg					
ARCELORMITTAL SA	55,650.00	EUR	1,570,672.76	1,197,031.50	0.35
			1,570,672.76	1,197,031.50	0.35
Netherlands					
AIRBUS SE	16,907.00	EUR	1,573,083.18	1,563,052.15	0.46
ASML HOLDING NV	3,400.00	EUR	1,730,278.72	1,549,890.00	0.45
ING GROUP NV	157,735.00	EUR	1,672,693.56	1,487,598.79	0.43
STELLANTIS N.V. RG	50,900.00	EUR	754,331.56	600,212.80	0.18
			5,730,387.02	5,200,753.74	1.52
Spain					
CAIXABANK	262,800.00	EUR	865,428.18	871,707.60	0.25
IBERDROLA SA	117,593.00	EUR	1,147,150.31	1,163,700.33	0.34
			2,012,578.49	2,035,407.93	0.59
United States					
ADOBE INC	3,630.00	USD	1,469,686.42	1,271,029.51	0.37
ALPHABET INC -A-	620.00	USD	1,134,885.16	1,292,401.55	0.38
BANK OF AMERICA CORP	46,660.00	USD	1,810,350.09	1,389,378.55	0.40
BROADCOM INC	2,900.00	USD	1,375,217.97	1,347,600.55	0.39
COCA-COLA CO.	27,771.00	USD	1,051,494.52	1,671,121.15	0.49
JOHNSON & JOHNSON	6,504.00	USD	822,110.95	1,104,333.10	0.32
MERCK	10,750.00	USD	734,786.70	937,469.51	0.27
METLIFE INC	21,150.00	USD	1,228,273.08	1,270,274.52	0.37
MICROSOFT CORP.	7,200.00	USD	1,969,953.42	1,768,784.73	0.52
QUALCOMM INC.	11,800.00	USD	1,688,448.25	1,441,802.09	0.42
S&P GLOBAL SHS	5,000.00	USD	1,789,374.38	1,612,033.10	0.47
			15,074,580.94	15,106,228.36	4.40
Total - Shares			59,947,065.95	55,020,550.37	16.03
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			266,047,545.80	253,714,481.83	73.91

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other money market instruments					
Commercial Paper					
Spain					
FORTIA 1 0% 22-11.04.23 CP	2,200,000.00	EUR	2,189,054.73	2,191,453.80	0.64
SACYR 0% 21-22.09.22 CP	5,000,000.00	EUR	4,936,568.48	4,984,094.96	1.45
			7,125,623.21	7,175,548.76	2.09
Total - Commercial Paper			7,125,623.21	7,175,548.76	2.09
Total - Other money market instruments			7,125,623.21	7,175,548.76	2.09
Investment Funds					
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	22,238.00	EUR	4,314,103.14	3,786,686.64	1.10
NB UNCORR STRAT -I- EUR/CAP	336,394.19	EUR	3,256,899.59	3,585,962.02	1.05
			7,571,002.73	7,372,648.66	2.15
Luxembourg					
N1 LOW D EUR BD SHS BI EUR CAP	66,218.81	EUR	6,900,000.00	6,752,332.06	1.96
SKY HGL USSDSHY-A- CAP	57,649.30	USD	7,384,500.22	7,105,733.22	2.07
			14,284,500.22	13,858,065.28	4.03
Total - Investment Funds			21,855,502.95	21,230,713.94	6.18
TOTAL INVESTMENT PORTFOLIO			295,028,671.96	282,120,744.53	82.18

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments as at June 30, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
TREASURY WINE ESTATES	556,252.00	AUD	3,762,409.56	4,156,369.00	5.13
			3,762,409.56	4,156,369.00	5.13
Canada					
CORBYS SPIRIT & WINE SHS -A-	264,708.00	CAD	3,908,962.23	3,385,946.63	4.18
NUTRIEN LTD	35,428.00	USD	1,574,404.29	2,700,518.74	3.34
			5,483,366.52	6,086,465.37	7.52
Chile					
CONCHATOR SPONSORED	1,438,357.00	CLP	2,444,240.29	1,842,347.59	2.27
			2,444,240.29	1,842,347.59	2.27
China					
KWEICHOW MOUTAI CO LTD -A-	7,954.00	CNH	1,231,956.47	2,324,180.50	2.87
			1,231,956.47	2,324,180.50	2.87
Finland					
ANORA GRP --- REGISTERED SHS	215,166.00	EUR	2,330,873.77	1,665,384.84	2.06
			2,330,873.77	1,665,384.84	2.06
France					
FRANCOIS FRERES (TONNELLERIE)	66,876.00	EUR	1,173,227.62	2,113,281.60	2.61
LAURENT PERRIER.TOURS S.MARNE	29,848.00	EUR	2,471,421.12	2,907,195.20	3.59
LVMH ACT.	3,165.00	EUR	456,339.82	1,841,080.50	2.28
PERNOD-RICARD	16,497.00	EUR	1,717,827.26	2,891,924.10	3.57
REMY COINTREAU SA	6,037.00	EUR	434,161.41	1,006,367.90	1.24
			6,252,977.23	10,759,849.30	13.29
Germany					
HAWESKO HOLDING IINHABER-AKT	43,433.00	EUR	1,822,594.63	1,954,485.00	2.41
KRONES AG	30,186.00	EUR	2,141,098.93	2,197,540.80	2.72
SCHLOSS WACHENHEIM AG	109,033.00	EUR	1,280,855.99	1,831,754.40	2.26
			5,244,549.55	5,983,780.20	7.39
Great Britain					
DIAGEO PLC	78,336.00	GBP	1,998,913.67	3,212,728.16	3.97
			1,998,913.67	3,212,728.16	3.97
Ireland					
C&C GROUP PLC	634,292.00	GBP	2,014,883.26	1,357,972.40	1.68
			2,014,883.26	1,357,972.40	1.68
Italy					
DAV CAM MIL RG	168,895.00	EUR	1,446,130.18	1,694,861.33	2.09
ZIGNAGO VETRO SPA	96,150.00	EUR	497,465.37	1,117,263.00	1.38
			1,943,595.55	2,812,124.33	3.47

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Japan					
KUBOTA CORP	90,196.00	JPY	1,045,753.18	1,258,035.55	1.55
TAKARA HOLDINGS INC	163,955.00	JPY	1,058,872.39	1,153,217.74	1.43
			2,104,625.57	2,411,253.29	2.98
Mexico					
BECLE SAB DE CV	1,392,347.00	MXN	1,971,001.56	2,871,440.50	3.55
			1,971,001.56	2,871,440.50	3.55
New Zealand					
DELEGAT GROUP SHS	216,937.00	NZD	1,519,581.17	1,341,774.38	1.66
			1,519,581.17	1,341,774.38	1.66
Norway					
YARA INTERNATIONAL ASA	63,269.00	NOK	2,388,242.93	2,521,253.59	3.11
			2,388,242.93	2,521,253.59	3.11
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	382,936.00	EUR	2,448,398.81	4,043,804.16	4.99
			2,448,398.81	4,043,804.16	4.99
Spain					
VIDRALA SA	40,954.00	EUR	1,885,289.11	2,834,016.80	3.50
			1,885,289.11	2,834,016.80	3.50
Sweden					
ALFA LAVAL AB	52,140.00	SEK	937,902.40	1,200,185.43	1.48
			937,902.40	1,200,185.43	1.48
Switzerland					
BUCHER INDUSTRIES AG/NAM	6,765.00	CHF	1,426,925.68	2,244,046.50	2.77
DUFREY AG BASEL	58,910.00	CHF	5,141,780.14	1,816,397.56	2.24
VETROPACK HLDG N	32,085.00	CHF	943,655.22	1,266,266.47	1.57
			7,512,361.04	5,326,710.53	6.58
Thailand					
THAI BEVERAGE PCL	9,209,116.00	SGD	4,282,005.52	4,082,526.08	5.04
			4,282,005.52	4,082,526.08	5.04
United States					
BRWN-FRMAN CORP. B /NON-VOT	42,554.00	USD	1,308,393.24	2,855,792.85	3.53
CONSTELLATION BRAND -A-	13,168.00	USD	1,470,106.95	2,935,514.93	3.62
DEERE & CO.	6,400.00	USD	466,312.85	1,833,285.19	2.26

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
O-I GLASS RG	232,243.00	USD	3,570,566.06	3,110,050.22	3.84
TORO CO	17,285.00	USD	406,533.43	1,253,077.77	1.55
			7,221,912.53	11,987,720.96	14.80
Total - Shares			64,979,086.51	78,821,887.41	97.34
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			64,979,086.51	78,821,887.41	97.34
TOTAL INVESTMENT PORTFOLIO			64,979,086.51	78,821,887.41	97.34

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
ATALAYA MINING PLC	38,196.00	GBP	100,365.24	143,094.84	0.74
			100,365.24	143,094.84	0.74
Luxembourg					
ARCELORMITTAL SA	8,649.00	EUR	207,152.30	186,039.99	0.97
EDREAMS ODIGEO S.A.	126,455.00	EUR	851,360.26	655,036.90	3.40
			1,058,512.56	841,076.89	4.37
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	4,714.00	EUR	50,507.36	49,779.84	0.26
GALP ENERGIA SGPS SA -B- SHRS	25,210.00	EUR	264,909.52	281,973.85	1.46
SOC.DE INVESTIMENTO E GESTAO	49,030.00	EUR	630,641.37	658,963.20	3.42
SONAE SGPS S.A.	267,366.00	EUR	256,046.82	313,085.59	1.63
			1,202,105.07	1,303,802.48	6.77
Spain					
ALANTRA PARTNERS SA	34,772.00	EUR	488,235.22	465,944.80	2.42
ALMAGRO CAPITAL BR	323,687.00	EUR	436,309.74	414,319.36	2.15
AMADEUS IT HOLDING SR. A	6,083.00	EUR	330,906.33	323,372.28	1.68
APPLUS SERVICES S.A.	22,502.00	EUR	157,088.74	148,513.20	0.77
ARIMA REAL ESTATE SOCIMI /REIT	187,630.00	EUR	1,790,853.90	1,557,329.00	8.09
BANKINTER SA	211,102.00	EUR	993,310.76	1,256,479.10	6.52
BCO BILBAO VIZ.ARGENTARIA/NAM.	280,810.00	EUR	1,389,736.05	1,216,047.71	6.31
CELLNEX TELECOM S.A.	16,204.00	EUR	662,632.68	600,034.12	3.12
CIE AUTOMOTIVE SA	11,086.00	EUR	202,607.92	262,516.48	1.36
COMPANIA DE DISTRIBUCION INTEGRAL CONSTR	15,194.00	EUR	283,774.38	283,520.04	1.47
CONSTR	12,613.00	EUR	390,506.86	354,425.30	1.84
CORP FIN ALBA /SPLIT ISSUE	7,351.00	EUR	324,326.78	382,987.10	1.99
EDP RENOVAVEIS SA	21,148.00	EUR	366,236.27	476,252.96	2.47
ELEC NOR SA	34,548.00	EUR	338,825.20	378,300.60	1.96
ENAGAS	9,405.00	EUR	178,769.29	198,163.35	1.03
FERROVIAL SA	13,654.00	EUR	328,825.21	330,290.26	1.72
FOMENTO DE CONSTR.Y CONTRATAS	37,459.00	EUR	368,872.46	353,238.37	1.83
GESTAMP AUTOMOCION	76,511.00	EUR	262,723.19	252,792.34	1.31
GLOBAL DOMINION ACCESS S.A	74,285.00	EUR	289,723.24	308,654.18	1.60
GRIFOLS. SA	47,164.00	EUR	561,138.58	532,009.92	2.76
GRUPO CATALANA OCCIDENTE SA	8,987.00	EUR	296,378.64	267,363.25	1.39
IBERDROLA SA	67,046.00	EUR	656,827.24	663,487.22	3.45
INDITEX	25,653.00	EUR	604,447.48	553,848.27	2.88
INDRA SISTEMAS SA	32,919.00	EUR	301,133.00	300,385.88	1.56
LABORATORIOS FARMAC.ROVI	5,293.00	EUR	323,331.84	309,111.20	1.61
LINEA DIRECTA BR	254,513.00	EUR	364,497.64	320,177.35	1.66
MERL SOCIMI /REIT	51,770.00	EUR	495,731.04	476,542.85	2.47
MIQUEL Y COSTAS	37,163.00	EUR	490,035.33	483,119.00	2.51
NATURHOUSE HEALTH SA	172,337.00	EUR	640,870.94	295,557.96	1.54
PRIM SA	26,461.00	EUR	340,432.86	366,484.85	1.90
PROMOTORA DE INFORMACIONES SA	518,391.00	EUR	435,893.92	262,824.24	1.37
PROSEGUR COMPANIA DE SEGURIDAD	122,675.00	EUR	514,230.41	206,584.70	1.07

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain (continued)					
RED ELECTRICA CORPORACION. SA	10,193.00	EUR	168,081.64	183,728.83	0.95
REPSOL SA	22,000.00	EUR	230,750.89	309,100.00	1.61
SINGULAR PEOPLE BR	201,892.00	EUR	763,435.06	819,681.52	4.26
TELEFONICA SA	45,994.00	EUR	154,795.58	223,622.83	1.16
VIDRALA SA	2,962.00	EUR	218,468.40	204,970.40	1.06
VISCOFAN --- SHS	5,315.00	EUR	306,418.50	279,037.50	1.45
			17,451,163.21	16,620,818.32	86.30
Total - Shares			19,812,146.08	18,908,792.53	98.18
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			19,812,146.08	18,908,792.53	98.18
Other transferable securities					
Shares					
Portugal					
BANCO ESPIRITO SANTO *	2,725,635.00	EUR	395,667.95	0.00	0.00
			395,667.95	0.00	0.00
Total - Shares			395,667.95	0.00	0.00
Total - Other transferable securities			395,667.95	0.00	0.00
TOTAL INVESTMENT PORTFOLIO			20,207,814.03	18,908,792.53	98.18

* please refer to Note 7

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	52,797.00	EUR	2,650,288.05	2,711,653.92	2.09
			2,650,288.05	2,711,653.92	2.09
Cayman Islands					
CN FEIHE RG	3,103,500.00	HKD	4,701,097.88	3,412,353.12	2.63
			4,701,097.88	3,412,353.12	2.63
France					
ESSILORLUXOTT --- ACT	17,869.00	EUR	1,978,538.73	2,553,480.10	1.97
LVMH ACT.	3,592.00	EUR	603,396.04	2,089,466.40	1.61
REMY COINTREAU SA	9,893.00	EUR	762,590.52	1,649,163.10	1.27
ROBERTET SA	2,597.00	EUR	489,076.11	2,194,465.00	1.69
SODEXO	58,795.00	EUR	5,522,725.96	3,942,792.70	3.03
			9,356,327.36	12,429,367.30	9.57
Germany					
BMW-BAYER.MOTORENWERKE	43,033.00	EUR	3,488,876.27	3,161,204.18	2.43
KRONES AG	33,161.00	EUR	1,920,143.20	2,414,120.80	1.86
RATIONAL AG. LANDSBERG AM LECH	4,156.00	EUR	1,507,011.98	2,304,502.00	1.78
SCHAEFFLER AG /PFD	911,904.00	EUR	9,247,028.14	4,924,281.60	3.79
			16,163,059.59	12,804,108.58	9.86
Great Britain					
ANTOFAGASTA PLC	203,560.00	GBP	3,694,812.69	2,731,182.99	2.10
			3,694,812.69	2,731,182.99	2.10
Israel					
CHECK POINT SOFTWARE TECHNO	31,290.00	USD	2,086,934.70	3,644,838.30	2.81
			2,086,934.70	3,644,838.30	2.81
Italy					
SALVATORE FERRAGAMO SPA	235,359.00	EUR	4,168,141.92	3,459,777.30	2.66
SOL SPA	129,700.00	EUR	830,392.28	2,137,456.00	1.65
			4,998,534.20	5,597,233.30	4.31
Japan					
T.HASEGAWA CO LTD	262,143.00	JPY	4,198,512.62	5,131,026.08	3.95
			4,198,512.62	5,131,026.08	3.95
Luxembourg					
EDREAMS ODIGEO S.A.	400,247.00	EUR	1,323,695.93	2,073,279.46	1.60
			1,323,695.93	2,073,279.46	1.60
Netherlands					
HEINEKEN HOLDING	37,479.00	EUR	2,435,044.05	2,602,916.55	2.00
			2,435,044.05	2,602,916.55	2.00

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
South Korea					
SAMSUNG EL./SP.GDR(1/2VOT144A)	4,402.00	USD	2,935,293.87	4,593,794.06	3.54
			2,935,293.87	4,593,794.06	3.54
Spain					
INDITEX	171,683.00	EUR	4,176,739.65	3,706,635.97	2.85
PROSEGUR CASH SA	9,474,765.00	EUR	11,409,209.28	5,893,303.83	4.54
PROSEGUR COMPANIA DE SEGURIDAD	1,298,791.00	EUR	4,878,015.19	2,187,164.04	1.68
TECNICAS REUNIDAS SA	563,649.00	EUR	7,808,886.83	3,973,725.45	3.06
			28,272,850.95	15,760,829.29	12.13
Sweden					
TOBII AB	654,270.00	SEK	1,556,386.29	1,078,529.32	0.83
			1,556,386.29	1,078,529.32	0.83
Switzerland					
BUCHER INDUSTRIES AG/NAM	7,001.00	CHF	1,469,491.36	2,322,331.04	1.79
CIE FINANCIERE RICHEMONT NAM-AK	35,114.00	CHF	2,430,640.72	3,566,265.35	2.75
ROCHE HOLDING AG /GENUSSSCHEIN	16,851.00	CHF	3,888,992.74	5,363,264.98	4.13
SCHINDLER HOLDING/PARTIC	17,427.00	CHF	2,053,136.73	3,031,428.78	2.33
VETROPACK HLDG N	45,102.00	CHF	1,315,142.99	1,779,995.33	1.37
			11,157,404.54	16,063,285.48	12.37
Thailand					
THAI BEVERAGE PCL	11,301,119.00	SGD	5,766,370.06	5,009,939.39	3.86
			5,766,370.06	5,009,939.39	3.86
United States					
ALPHABET INC -C-	2,009.00	USD	1,736,080.50	4,203,536.32	3.24
BERKSHIRE HATHAWAY - B	25,247.00	USD	2,970,558.44	6,593,271.74	5.08
ESTEE LAUDER CO -A-	7,775.00	USD	518,163.49	1,893,977.95	1.46
ORACLE CORP	79,193.00	USD	2,785,525.62	5,292,663.36	4.07
WALMART INC	20,914.00	USD	1,622,634.90	2,432,181.47	1.87
			9,632,962.95	20,415,630.84	15.72
Total - Shares			110,929,575.73	116,059,967.98	89.37
Warrants					
Switzerland					
CIE FINANCI 22.11.23 CW	120,000.00	CHF	0.00	62,346.28	0.05
			0.00	62,346.28	0.05
Total - Warrants			0.00	62,346.28	0.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			110,929,575.73	116,122,314.26	89.42

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Shares					
Bermuda Islands					
JARDINE MATHESON HLDS LTD/SADR	56,401.00	USD	2,821,489.12	2,829,086.46	2.18
			2,821,489.12	2,829,086.46	2.18
Total - Shares			2,821,489.12	2,829,086.46	2.18
Total - Other transferable securities			2,821,489.12	2,829,086.46	2.18
TOTAL INVESTMENT PORTFOLIO			113,751,064.85	118,951,400.72	91.60

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
FRANCE 0.0% 21-25.02.27 /OAT	260,000.00	EUR	245,570.00	244,558.34	1.97
FRANCE 1.75% 13-25.11.24 /OAT	350,000.00	EUR	360,517.50	357,001.05	2.87
FRANCE 4.25% 06-25.10.23	855,000.00	EUR	895,570.10	897,608.93	7.23
			1,501,657.60	1,499,168.32	12.07
Italy					
ITALY 0.0% 22-29.11.23 /BTP	150,000.00	EUR	149,237.00	147,710.40	1.19
ITALY 0.50% 20-01.02.26 /BTP	500,000.00	EUR	512,240.00	473,166.50	3.81
ITALY 0.60% 20-15.06.23 /BTP	300,000.00	EUR	300,945.00	300,172.20	2.41
ITALY 2.5% 14-01.12.24 /BTP	390,000.00	EUR	424,948.20	397,827.30	3.20
			1,387,370.20	1,318,876.40	10.61
Jersey					
ATR EURO RE 3% 18-11.09.25	100,000.00	EUR	108,980.00	91,656.20	0.74
			108,980.00	91,656.20	0.74
Luxembourg					
GTC AURORA 2.25% 21-23.06.26	100,000.00	EUR	100,650.00	76,356.60	0.61
			100,650.00	76,356.60	0.61
Portugal					
PORTUGUESE 2.2% 15-17.10.22	120,000.00	EUR	125,858.40	120,808.80	0.97
			125,858.40	120,808.80	0.97
Spain					
AUDAX RENOV 4.20% 20-18.12.27	100,000.00	EUR	100,000.00	74,300.00	0.60
SPANISH GOV 0.0% 21-31.05.24	484,000.00	EUR	480,930.94	475,285.58	3.83
SPANISH GOV 0.10% 21-30.04.31	220,000.00	EUR	211,226.40	181,883.02	1.46
			792,157.34	731,468.60	5.89
United States					
USA 2.5% 22-31.03.27 TBO	510,000.00	USD	465,273.20	476,737.74	3.84
			465,273.20	476,737.74	3.84
Total - Bonds			4,481,946.74	4,315,072.66	34.73
Shares					
France					
ALSTOM	4,166.00	EUR	129,903.73	89,943.94	0.72
AMUNDI ACT.	1,525.00	EUR	103,923.91	79,605.00	0.64
AXA	5,492.00	EUR	132,243.08	118,956.72	0.96
BNP PARIBAS	2,704.00	EUR	137,687.00	122,666.96	0.99
CARREFOUR S.A.	6,351.00	EUR	105,119.30	107,236.64	0.86
EDENRED	2,156.00	EUR	89,574.58	96,955.32	0.78
FAURECIA SA	3,013.00	EUR	95,165.86	56,990.90	0.46
L OREAL	368.00	EUR	134,243.65	121,182.40	0.98
LVMH ACT.	179.00	EUR	108,772.42	104,124.30	0.84

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
France (continued)					
TELEPERFORM.SE	408.00	EUR	125,284.38	119,666.40	0.96
TOTALENERGIES SE	1,798.00	EUR	77,860.82	90,565.26	0.73
VINCI.	1,411.00	EUR	129,137.48	119,878.56	0.96
			1,368,916.21	1,227,772.40	9.88
Germany					
ADIDAS AG	313.00	EUR	74,125.62	52,821.88	0.43
BAYER AG	1,801.00	EUR	101,692.23	102,152.72	0.82
COMMERZBANK AKT NACH KAP	5,716.00	EUR	44,674.41	38,217.18	0.31
DEUTSCHE BOERSE AG /NAM.	375.00	EUR	55,420.65	59,850.00	0.48
DEUTSCHE TELEKOM /NAM.	6,546.00	EUR	104,868.58	124,020.52	1.00
INFINEON TECHNOLOGIES /NAM.	4,884.00	EUR	166,056.76	112,771.56	0.91
SIEMENS AG /NAM.	1,129.00	EUR	146,927.20	109,614.61	0.88
			693,765.45	599,448.47	4.83
Great Britain					
BP PLC	19,513.00	GBP	82,516.66	88,017.25	0.71
SMITH AND NEPHEW PLC	6,143.00	GBP	101,806.97	81,885.99	0.66
TATE & LYLE RG	12,708.00	GBP	127,978.40	110,628.56	0.89
TESCO RG	19,683.00	GBP	62,884.20	58,419.60	0.47
			375,186.23	338,951.40	2.73
Ireland					
ACCENTURE PLC	441.00	USD	129,186.58	117,120.52	0.94
CRH PLC	3,028.00	EUR	114,377.78	99,924.00	0.80
LINDE PLC	395.00	USD	103,059.19	108,636.81	0.88
MEDTRONIC HOLDINGS LIMITED	664.00	USD	68,513.88	57,003.20	0.46
			415,137.43	382,684.53	3.08
Luxembourg					
ARCELORMITTAL SA	4,176.00	EUR	118,311.96	89,825.76	0.72
			118,311.96	89,825.76	0.72
Netherlands					
ASML HOLDING NV	315.00	EUR	180,101.44	143,592.75	1.16
ING GROUP NV	14,136.00	EUR	134,973.68	133,316.62	1.07
STELLANTIS N.V. RG	4,132.00	EUR	60,626.58	48,724.54	0.39
			375,701.70	325,633.91	2.62
South Korea					
SAMSUNG EL. /SP. GDR REGS 144A	108.00	USD	140,230.90	112,705.53	0.91
			140,230.90	112,705.53	0.91

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
CAIXABANK	18,700.00	EUR	61,600.93	62,027.90	0.50
IBERDROLA SA	12,323.00	EUR	122,259.75	121,948.41	0.98
			183,860.68	183,976.31	1.48
United States					
ADOBE INC	303.00	USD	119,819.28	106,094.20	0.85
ALPHABET INC -A-	50.00	USD	99,161.59	104,225.93	0.84
BANK OF AMERICA CORP	4,378.00	USD	167,685.38	130,362.18	1.05
BROADCOM INC	234.00	USD	114,923.89	108,737.42	0.88
COCA-COLA CO.	2,098.00	USD	100,231.92	126,247.24	1.02
INTL FLAVORS FRAG	1,008.00	USD	117,135.46	114,852.90	0.93
JOHNSON & JOHNSON	732.00	USD	104,874.14	124,288.41	1.00
MERCK	1,367.00	USD	97,655.30	119,211.24	0.96
META PLATFORMS REGISTERD SHS A	670.00	USD	111,644.50	103,340.67	0.83
METLIFE INC	1,551.00	USD	90,174.13	93,153.47	0.75
MICROSOFT CORP.	425.00	USD	113,992.40	104,407.43	0.84
QUALCOMM INC.	954.00	USD	130,943.10	116,566.03	0.94
QUANTA SERVICES INC	978.00	USD	77,168.12	117,253.36	0.94
S&P GLOBAL SHS	356.00	USD	125,141.65	114,776.76	0.92
			1,570,550.86	1,583,517.24	12.75
Total - Shares			5,241,661.42	4,844,515.55	39.00
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			9,723,608.16	9,159,588.21	73.73
Other money market instruments					
Commercial Paper					
Spain					
SACYR 0% 21-22.09.22 CP	200,000.00	EUR	197,462.74	199,363.70	1.60
			197,462.74	199,363.70	1.60
Total - Commercial Paper			197,462.74	199,363.70	1.60
Total - Other money market instruments			197,462.74	199,363.70	1.60
Investment Funds					
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	847.50	EUR	162,795.15	144,312.30	1.16
NB UNCORR STRAT -I- EUR/CAP	10,510.60	EUR	103,341.91	112,043.01	0.91
			266,137.06	256,355.31	2.07
Luxembourg					
FID CHINA CONS -Y- USD/CAP	7,539.99	USD	145,606.23	143,883.30	1.16
FR TI INDIA -I- USD/CAP	982.38	USD	38,324.54	48,534.10	0.39
N1 LOW D EUR BD SHS BI EUR CAP	2,420.19	EUR	251,040.98	246,786.77	1.98

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds (continued)					
Luxembourg (continued)					
PICTET-CHLCDB JC	0.01	EUR	0.68	0.80	0.00
SKY HGL USSDSHY-A- CAP	1,821.02	USD	233,171.68	224,455.15	1.81
			668,144.11	663,660.12	5.34
Total - Investment Funds			934,281.17	920,015.43	7.41
TOTAL INVESTMENT PORTFOLIO			10,855,352.07	10,278,967.34	82.74

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments as at June 30, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
FRANCE 4.25% 06-25.10.23	515,000.00	EUR	539,119.65	540,665.03	9.18
			539,119.65	540,665.03	9.18
Total - Bonds			539,119.65	540,665.03	9.18
Shares					
France					
ALSTOM	3,252.00	EUR	101,613.99	70,210.68	1.19
AXA	4,780.00	EUR	114,307.70	103,534.80	1.76
BNP PARIBAS	2,344.00	EUR	119,568.21	106,335.56	1.81
CARREFOUR S.A.	6,553.00	EUR	106,449.66	110,647.41	1.88
EDENRED	2,363.00	EUR	98,411.70	106,264.11	1.80
L OREAL	310.00	EUR	113,793.80	102,083.00	1.73
LVMH ACT.	177.00	EUR	104,306.07	102,960.90	1.75
SAINT-GOBAIN	1,460.00	EUR	70,480.03	59,779.70	1.01
TOTALENERGIES SE	1,919.00	EUR	84,225.15	96,660.03	1.64
VINCI.	1,420.00	EUR	128,819.40	120,643.20	2.05
			1,041,975.71	979,119.39	16.62
Germany					
ADIDAS AG	329.00	EUR	79,182.01	55,522.04	0.94
BAYER AG	1,937.00	EUR	104,349.31	109,866.64	1.86
COMMERZBANK AKT NACH KAP	19,048.00	EUR	133,407.50	127,354.93	2.16
DEUTSCHE TELEKOM /NAM.	6,085.00	EUR	97,829.21	115,286.41	1.96
INFINEON TECHNOLOGIES /NAM.	4,127.00	EUR	137,218.14	95,292.43	1.62
KION GROUP	1,350.00	EUR	102,210.93	53,446.50	0.91
			654,197.10	556,768.95	9.45
Great Britain					
BP PLC	20,679.00	GBP	87,255.22	93,276.73	1.58
SMITH AND NEPHEW PLC	5,101.00	GBP	83,233.84	67,996.17	1.16
TESCO RG	18,639.00	GBP	63,422.66	55,320.99	0.94
			233,911.72	216,593.89	3.68
Guernsey					
SYNCONA LTD --SHS--	22,916.00	GBP	50,532.02	54,305.69	0.92
			50,532.02	54,305.69	0.92
Ireland					
ACCENTURE PLC	400.00	USD	117,603.69	106,231.77	1.80
CRH PLC	2,378.00	EUR	89,956.18	78,474.00	1.33
LINDE PLC	407.00	USD	106,565.97	111,937.17	1.90
MEDTRONIC HOLDINGS LIMITED	785.00	USD	80,776.98	67,390.84	1.15
			394,902.82	364,033.78	6.18

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at June 30, 2022 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Luxembourg					
ARCELORMITTAL SA	3,730.00	EUR	101,613.75	80,232.30	1.36
			101,613.75	80,232.30	1.36
Netherlands					
ASML HOLDING NV	243.00	EUR	139,086.90	110,771.55	1.88
ING GROUP NV	11,010.00	EUR	107,283.29	103,835.31	1.76
STELLANTIS N.V. RG	5,160.00	EUR	75,189.21	60,846.72	1.04
			321,559.40	275,453.58	4.68
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	89.00	USD	110,145.95	92,877.71	1.58
			110,145.95	92,877.71	1.58
Spain					
IBERDROLA SA	10,602.00	EUR	105,146.45	104,917.39	1.78
			105,146.45	104,917.39	1.78
United States					
ADOBE INC	237.00	USD	94,043.95	82,984.57	1.41
ALPHABET INC -A-	50.00	USD	100,064.40	104,225.93	1.77
AMAZON COM INC	540.00	USD	68,166.40	54,860.01	0.93
BANK OF AMERICA CORP	3,404.00	USD	132,798.07	101,359.72	1.72
BROADCOM INC	195.00	USD	94,339.19	90,614.52	1.54
INTL FLAVORS FRAG	772.00	USD	87,762.86	87,962.73	1.49
JOHNSON & JOHNSON	653.00	USD	94,288.82	110,874.77	1.88
MERCADOLIBRE INC	55.00	USD	67,846.42	33,505.05	0.57
MERCK	1,362.00	USD	96,639.28	118,775.21	2.02
META PLATFORMS REGISTERD SHS A	770.00	USD	136,497.08	118,764.65	2.02
METLIFE INC	1,608.00	USD	94,721.78	96,576.90	1.64
MICROSOFT CORP.	475.00	USD	127,342.50	116,690.66	1.98
QUALCOMM INC.	920.00	USD	127,447.14	112,411.69	1.91
QUANTA SERVICES INC	705.00	USD	56,377.43	84,523.12	1.44
S&P GLOBAL SHS	353.00	USD	124,993.43	113,809.54	1.93
STEEL DYNAMICS INC.	475.00	USD	35,419.29	30,055.24	0.51
			1,538,748.04	1,457,994.31	24.76
Total - Shares			4,552,732.96	4,182,296.99	71.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,091,852.61	4,722,962.02	80.19
Investment Funds					
France					
GROUP TRESOR R	486.17	EUR	240,000.21	239,975.91	4.07
			240,000.21	239,975.91	4.07

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds (continued)					
Luxembourg					
FID CHINA CONS -Y- USD/CAP	5,031.00	USD	96,612.23	96,005.02	1.63
FR TI INDIA -I- USD/CAP	1,857.04	USD	88,486.84	91,746.40	1.56
			185,099.07	187,751.42	3.19
Total - Investment Funds			425,099.28	427,727.33	7.26
TOTAL INVESTMENT PORTFOLIO			5,516,951.89	5,150,689.35	87.45

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ANDRITZ AG GRAZ	61,401.00	EUR	2,420,188.55	2,360,254.44	2.28
VERBUND AG/-A-	19,300.00	EUR	1,424,846.85	1,801,655.00	1.74
			3,845,035.40	4,161,909.44	4.02
China					
XINJIANG GOLDWIND -H-	1,737,197.00	HKD	2,242,757.37	3,108,642.69	3.00
			2,242,757.37	3,108,642.69	3.00
Denmark					
DSV BEARER SHS	19,395.00	DKK	2,828,101.73	2,585,082.68	2.50
ORSTED	26,822.00	DKK	2,896,974.47	2,675,838.45	2.59
VESTAS WIND BR/RG	118,375.00	DKK	2,907,118.12	2,386,079.92	2.30
			8,632,194.32	7,647,001.05	7.39
Faroe Islands					
BAKKAFROST	57,461.00	NOK	3,444,507.69	3,504,805.51	3.39
			3,444,507.69	3,504,805.51	3.39
Finland					
NESTE OIL OYJ	50,970.00	EUR	2,232,208.32	2,152,972.80	2.08
VALMET CORPORATION	86,270.00	EUR	2,370,068.27	2,019,580.70	1.95
WARTSILA CORPORATION -B-	358,475.00	EUR	3,328,528.13	2,663,469.25	2.58
			7,930,804.72	6,836,022.75	6.61
France					
AIR LIQUIDE	11,566.00	EUR	1,489,633.25	1,481,835.92	1.43
SCHNEIDER ELECTRIC SE	23,913.00	EUR	2,799,576.71	2,699,777.70	2.61
VINCI	27,190.00	EUR	2,409,328.27	2,310,062.40	2.23
			6,698,538.23	6,491,676.02	6.27
Germany					
DEUTSCHE POST AG	74,841.00	EUR	3,111,408.93	2,674,817.34	2.59
HAPAG-LLOYD AG	5,150.00	EUR	1,279,356.45	1,272,050.00	1.23
SIEMENS AG /NAM.	22,173.00	EUR	2,637,899.92	2,152,776.57	2.08
SIEMENS ENERGY AG	6,009.00	EUR	113,993.65	84,035.87	0.08
			7,142,658.95	6,183,679.78	5.98
Great Britain					
BENCHMARK HOLDINGS PLC	1,401,274.00	GBP	930,105.01	773,202.14	0.75
INTERCONTINENTAL HOTELS GROUP PLC	25,154.00	GBP	1,330,938.07	1,271,079.42	1.23
JOHNSON MATTHEY PLC	86,600.00	GBP	2,411,031.96	1,937,036.42	1.87
			4,672,075.04	3,981,317.98	3.85
Ireland					
JOHNSON CTR INT SHS	48,881.00	USD	2,297,470.22	2,238,674.52	2.16
LINDE PLC	7,490.00	USD	1,887,241.83	2,059,973.89	1.99
			4,184,712.05	4,298,648.41	4.15

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Italy					
HERA SPA	583,841.00	EUR	1,927,983.83	1,611,401.16	1.56
			1,927,983.83	1,611,401.16	1.56
Japan					
KUBOTA CORP	144,906.00	JPY	2,283,922.31	2,021,119.56	1.95
MITSUBISHI LOGISTICS CORP	92,345.00	JPY	2,200,974.28	2,106,587.76	2.04
TOKIO MARINE HOLDINGS INC	24,380.00	JPY	1,037,796.37	1,349,031.69	1.30
			5,522,692.96	5,476,739.01	5.29
Jersey					
FERGUSON NEWCO PLC	21,820.00	GBP	2,125,851.26	2,328,906.78	2.25
			2,125,851.26	2,328,906.78	2.25
Netherlands					
AALBERTS --- BEARER SHS	55,240.00	EUR	2,249,622.75	2,054,375.60	1.99
CORBION NV --- SHS	57,535.00	EUR	2,149,413.85	1,660,460.10	1.60
KONINKLIJKE DSM NV	16,335.00	EUR	2,235,165.63	2,239,528.50	2.16
			6,634,202.23	5,954,364.20	5.75
Norway					
MOWI ASA	44,750.00	NOK	950,331.98	970,923.67	0.94
SALMAR ASA	52,443.00	NOK	2,623,606.23	3,516,069.89	3.40
TOMRA SYS RG	154,000.00	NOK	3,194,920.55	2,723,716.60	2.63
			6,768,858.76	7,210,710.16	6.97
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	290,003.00	EUR	1,240,469.68	1,291,093.36	1.25
			1,240,469.68	1,291,093.36	1.25
Spain					
IBERDROLA SA	257,009.00	EUR	2,346,829.36	2,543,361.06	2.46
MELIA HOTELS INTERNATIONAL S.A.	279,500.00	EUR	1,706,368.73	1,692,372.50	1.64
PHARMA MAR BR	26,650.00	EUR	2,115,650.69	1,793,545.00	1.73
			6,168,848.78	6,029,278.56	5.83
Sweden					
ALFA LAVAL AB	101,816.00	SEK	2,549,335.30	2,343,653.23	2.26
			2,549,335.30	2,343,653.23	2.26
Switzerland					
GEBERIT AG/NAMEN-AKTIEN	4,960.00	CHF	2,604,212.99	2,273,688.96	2.20
			2,604,212.99	2,273,688.96	2.20
United States					
AGILENT TECHNOLOGIES	14,273.00	USD	1,354,070.95	1,621,506.73	1.57
DANAHER CORP	10,124.00	USD	2,099,360.27	2,455,054.26	2.37

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
ESSENTIAL UTIL RG	44,460.00	USD	2,077,970.58	1,949,869.43	1.88
LINDSAY CORP	15,250.00	USD	2,043,484.84	1,937,447.99	1.87
MUELLER INDUSTRIES INC.	51,663.00	USD	2,778,465.93	2,633,431.79	2.55
SMITH CORP. A.O.	39,300.00	USD	2,350,982.51	2,055,501.46	1.99
TETRA TECH INC.	21,650.00	USD	2,494,693.68	2,827,784.69	2.73
THERMO FISHER SCIENTIFIC INC	2,678.00	USD	888,973.86	1,391,653.20	1.35
TRIMBLE NAVIGATION LTD	35,563.00	USD	1,843,484.06	1,980,805.86	1.91
WATTS WATER TECHNOLOGIES INC	15,152.00	USD	1,631,359.96	1,780,354.57	1.72
			19,562,846.64	20,633,409.98	19.94
Total - Shares			103,898,586.20	101,366,949.03	97.96
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			103,898,586.20	101,366,949.03	97.96
TOTAL INVESTMENT PORTFOLIO			103,898,586.20	101,366,949.03	97.96

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH ALTERNATIVE STRATEGIES

Statement of Investments as at June 30, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
France					
CAND IDX ARBIT -I- EUR /CAP	5,116.95	EUR	7,999,999.39	7,924,882.51	5.01
GROUP TRESOR R	30,000.00	EUR	14,832,771.89	14,808,300.00	9.37
			22,832,771.28	22,733,182.51	14.38
Ireland					
LAZ GLB RAT ALT -A- EUR (H) /CAP	133,000.00	EUR	16,801,940.19	15,708,630.00	9.94
LM BR GIO EUR-PR-AC	84,700.00	EUR	10,701,971.02	9,452,520.00	5.98
MAN GLG ALPHA-IN H-HEDG-EUR	188,134.59	EUR	20,550,000.00	22,207,406.30	14.04
			48,053,911.21	47,368,556.30	29.96
Luxembourg					
AMUN VOL WLD REHC	240,000.00	EUR	18,072,256.07	18,804,000.00	11.89
CAN BD CR OPP-I- CAP	71,500.00	EUR	16,719,132.42	15,551,965.00	9.83
FR K2 ESCU EOPFH1C	804,700.00	EUR	8,010,411.26	7,990,671.00	5.05
FR TA K2 BA EOPFH1C	1,634,000.00	EUR	17,217,239.66	17,173,340.00	10.86
FRAN K2 A EBH1C	165,300.60	EUR	1,650,000.00	1,724,085.27	1.09
FRAN K2 A EOH1C	316,455.70	EUR	3,250,000.00	3,297,468.35	2.09
FRAN K2 CA BD EBH1C	732,421.87	EUR	7,500,000.00	7,419,433.59	4.69
FRAN K2 CA BD EOH1C	388,015.72	EUR	3,950,000.00	3,918,958.74	2.48
MAN AHL TR A MUS I20 EUR CAP	50,300.00	EUR	7,577,719.37	7,983,616.00	5.05
			83,946,758.78	83,863,537.95	53.03
Total - Investment Funds			154,833,441.27	153,965,276.76	97.37
TOTAL INVESTMENT PORTFOLIO			154,833,441.27	153,965,276.76	97.37

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH GREEN TRANSITION BOND⁽¹⁾

Statement of Investments as at June 30, 2022 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
AGIF GREEN TR BOND WT6 USD/CAP	25,044.63	USD	24,599,577.00	20,715,668.19	97.75
			24,599,577.00	20,715,668.19	97.75
Total - Investment Funds			24,599,577.00	20,715,668.19	97.75
TOTAL INVESTMENT PORTFOLIO			24,599,577.00	20,715,668.19	97.75

⁽¹⁾ please refer to Note 12

MARCH INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2022

1 - General

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

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

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

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

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

As at June 30, 2022, the following sub-funds are available to investors:

- MARCH INTERNATIONAL - TORRENOVA LUX
- MARCH INTERNATIONAL - VINI CATENA
- MARCH INTERNATIONAL - IBERIA
- MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND
- MARCH INTERNATIONAL - BELLVER LUX
- MARCH INTERNATIONAL - LLUC LUX
- MARCH INTERNATIONAL - MEDITERRANEAN FUND
- MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES
- MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

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.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

1 - General (continued)

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, 2022, co-management principle is not applied.

2 - Summary of Significant Accounting Policies

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

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

a) *Combined financial statements*

The combined financial statements of the Company are expressed in Euros (EUR) being the Reference Currency of the net assets of the Company. The financial statements relating to the various sub-funds are expressed in the Reference Currency of the relevant sub-fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.

b) *Valuation of cash*

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI (Undertakings for Collective Investment) in which the Company may invest), prepaid expenses and cash dividends declared and interests accrued but not yet collected, are deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

c) *Valuation of investment securities*

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

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

Money Market Instruments are valued at amortised cost.

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

2 - Summary of Significant Accounting Policies (continued)

c) Valuation of investment securities (continued)

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

d) Valuation of futures, forward foreign exchange and options contracts

The liquidating value of futures, forward foreign exchange or options contracts that are not traded on Regulated Markets or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied. The liquidating value of futures, forward foreign exchange and options contracts traded on Regulated Markets or on other Regulated Markets is based upon the last available settlement prices as of the relevant valuation day of these contracts on Regulated Markets and Regulated Markets on which the particular futures, forward foreign exchange or options contracts are traded; provided that if a future, forward foreign exchange and option contract could not be liquidated on such business day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable. The net unrealised gain/loss on these contracts is disclosed in the Statement of Net Assets. The change in net unrealised appreciation/depreciation and the net realised gain/loss on these contracts is disclosed in the Statement of Operations and Changes in Net Assets.

e) Net realised result on sales of investments

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

f) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis. Expenses are disclosed in the Statement of Operations and Changes in Net Assets.

g) Conversion on foreign currencies

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

The exchange rates used as at June 30, 2022 for the Combined financial statements of the SICAV are as follows:

1 EUR =	1.520323	AUD
1 EUR =	1.348578	CAD
1 EUR =	1.000862	CHF
1 EUR =	979.803187	CLP
1 EUR =	7.008917	CNH
1 EUR =	7.436638	DKK
1 EUR =	0.860842	GBP
1 EUR =	8.203597	HKD
1 EUR =	142.029592	JPY
1 EUR =	21.09293	MXN
1 EUR =	10.328799	NOK

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

2 - Summary of Significant Accounting Policies (continued)

g) Conversion on foreign currencies (continued)

1 EUR =	1.681464	NZD
1 EUR =	10.713115	SEK
1 EUR =	1.454952	SGD
1 EUR =	1.045450	USD

h) Cost of investments in securities

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

i) Other assets

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

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

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

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

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

4 - Management Company, Administrative Agent, and Depositary fees

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

Management Company Fees:

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

Administrative Agent Fees:

RBC Investor Services Bank S.A. has been appointed of Administrative Agent of the Company.

The Administrative Agent is entitled to receive, out of the assets of each share class within each sub-fund, a fee corresponding to a maximum of 0.0225% p.a. per share class, with a minimum fee of EUR 2,000 per month per sub-fund. The calculation is performed at the level of the Funds promoted by Banca March S.A..

Depositary Fees:

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

5 - Global Fees

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

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

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

	Share class I p.a.	Share class R p.a.	Share class D p.a.	Share class P p.a.	Share class A p.a.	Share class C p.a.	Share class S p.a.
MARCH INTERNATIONAL – TORRENOVA LUX	0.75%	0.65%*	1.00%*	0.75%	1.15%	0.60%	0.60%
MARCH INTERNATIONAL – VINI CATENA	1.25%	0.90%	1.50%	1.25%	2.00%	0.95%	0.95%*
MARCH INTERNATIONAL – IBERIA	1.25%	0.90%*	1.50%	1.25%	2.00%	0.95%	0.95%
MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND	1.25%	0.90%	1.50%	1.25%	2.00%	0.95%	0.95%
MARCH INTERNATIONAL – BELLVER LUX	1.00%	0.70%*	1.25%*	1.00%*	1.20%	0.75%*	0.75%*
MARCH INTERNATIONAL – LLUC LUX	1.10%	0.85%*	1.40%*	1.10%	1.30%	0.95%	0.95%
MARCH INTERNATIONAL – MEDITERRANEAN FUND	0.95%	-	-	0.95%	1.85%	0.95%	0.95%
MARCH INTERNATIONAL – MARCH ALTERNATIVE STRATEGIES	0.70%	-	-	0.70%	0.85%	0.45%	0.45%
MARCH INTERNATIONAL – MARCH GREEN TRANSITION BOND	0.12%	-	-	-	0.52%	0.08%	0.08%

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.

* Non active

6 - Annual Tax

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

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

6 - Annual Tax (continued)

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

7 - Valuation of Banco Espirito Santo

This security was written off at EUR 0 on August 4, 2014. The position represented 0.71% NAV as of August 1, 2014. The Bank of Portugal rescued Banco Espirito Santo in 2014 by splitting the general activity and assets into a "good bank" renamed Novo Banco and a "bad bank", the existing Banco Espirito Santo, SA with the exposure to the losses borne by the junior bondholders and shareholders. In 2017, 75% of Novo Banco was acquired by Lone Star Funds under the EU Merger Regulation on July 10, 2017 and the remaining 25% is still owned by the Portuguese Resolution Fund. After recognizing a net loss of €1.41bn for 2018, Novo Banco will need to receive a new capital injection from the Resolution Fund but the Portuguese Finance Ministry considers that the bank is in a stable situation.

On July 2018, the Board of Directors of the Company by Circular Resolution ratified the minutes of the meeting of the Board held on December 16, 2014, regarding the valuation of the security at a value of zero. A second circular resolution was signed on March 11, 2020 to ratify the confirmation of the renewal of valuation of this security at a value zero which was provided to RBC Investor & Treasury Services on August 13, 2019. On June 30, 2021, the Board of Directors of the Company again ratified the maintenance of the valuation of this security at a value of zero.

8 - Changes in the Securities Portfolio

A copy of the list of changes in the securities portfolio of each sub-fund may be obtained free of charge at the registered office of the Company for the period ended June 30, 2022, and available at the paying and local agent offices.

9 - Futures Contracts

The net unrealised gain/loss on futures contracts as at June 30, 2022 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2022, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Sale	(188)	EURO STOXX 50	16/09/2022	(6,469,080.00)	150,262.05
Purchase	15	EURO/GBP	21/09/2022	1,892,094.89	11,326.12
Purchase	149	EURO/USD CURR	21/09/2022	18,526,598.96	(375,706.76)
Sale	(21)	S&P 500 EMINI INDEX	16/09/2022	(3,805,518.98)	6,377.63
					(207,740.96)

MARCH INTERNATIONAL - IBERIA

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	7	IBEX-35 INDX	15/07/2022	562,772.00	(10,493.00)
					(10,493.00)

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

9 - Futures Contracts (continued)

MARCH INTERNATIONAL - BELLVER LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Sale	(10)	EURO STOXX 50 PR	16/09/2022	(344,100.00)	8,010.53
Purchase	2	EURO/GBP	21/09/2022	252,279.32	1,510.15
Purchase	17	EURO/USD CURR	21/09/2022	2,119,609.50	(42,865.87)
Sale	(13)	S&P 500 SPX	16/09/2022	(235,423.79)	781.96
					(32,563.23)

MARCH INTERNATIONAL - LLUC LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Sale	(2)	EURO STOXX 50 PR	16/09/2022	(68,820.00)	1,620.27
Purchase	1	EURO/GBP	21/09/2022	127,752.82	755.07
Purchase	15	EURO/USD	21/09/2022	1,874,238.40	(37,822.82)
Sale	(3)	SPX - S&P 500 INDICES	16/09/2022	(53,896.05)	1,312.83
					(34,134.65)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	150	EURO STOXX 50 PR	16/09/2022	5,161,500.00	18,000.00
Purchase	150	EURO/USD	21/09/2022	18,825,994.82	(378,228.27)
					(360,228.27)

10 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at June 30, 2022 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2022, the following forward foreign exchange contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	109,401.93	EUR	103,998.47	01/07/2022	(628.21)*
EUR	28,679,190.98	USD	30,584,115.33	30/09/2022	376,866.30*
EUR	8,555,222.96	GBP	7,402,218.45	30/09/2022	986.54*
					377,224.63

MARCH INTERNATIONAL - VINI CATENA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
CNH	155,162.65	EUR	22,180.47	01/07/2022	46.66*
GBP	270,029.99	EUR	313,850.05	01/07/2022	221.86*
MXN	3,041,634.02	EUR	144,159.44	01/07/2022	(15.67)*

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

10 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - VINI CATENA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	736,487.82	EUR	704,713.02	01/07/2022	372.77*
EUR	1,956,581.29	USD	2,086,541.00	30/09/2022	25,710.96*
EUR	2,579,488.55	GBP	2,231,845.72	30/09/2022	297.46*
					26,634.04

MARCH INTERNATIONAL - IBERIA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	378,176.86	USD	403,296.06	30/09/2022	4,969.53*
EUR	436,064.44	GBP	377,295.16	30/09/2022	50.28*
					5,019.81

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	4,419,051.06	EUR	4,228,396.87	01/07/2022	2,236.64*
EUR	2,806,635.14	USD	2,993,056.98	30/09/2022	36,881.31*
EUR	1,521,583.26	GBP	1,316,516.44	30/09/2022	175.46*
					39,293.41

MARCH INTERNATIONAL - BELLVER LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	40,605.70	USD	43,302.80	30/09/2022	533.59*
					533.59

MARCH INTERNATIONAL - LLUC LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	236,371.06	USD	252,071.26	30/09/2022	3,106.10*
					3,106.10

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	0.58	JPY	83.00	01/07/2022	0.00*
JPY	3,796,551.00	EUR	26,584.69	01/07/2022	(145.70)*
EUR	1,280,351.80	USD	1,365,395.11	30/09/2022	17,132.96*
					16,987.26

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

10 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	2,345,618.38	USD	2,501,418.65	30/09/2022	31,387.77*
EUR	144,470.59	GBP	125,000.00	30/09/2022	0.41*
					31,388.18

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in USD
EUR	274.66	USD	286.60	01/07/2022	(0.20)*
USD	21,613,203.25	EUR	20,313,829.17	30/09/2022	(266,334.61)*
					(266,334.81)

* Contract is specifically related to Share Class Hedging

11 - Other Charges

Other fees are mainly composed by Directors fees, Legal fees, Research fees, Investment Compliance fees, Risk and Control fees, Regulator fees and VAT.

12 - MASTER-FEEDER

The Feeder

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

The financial year for Allianz Global Investors Fund Sicav, of which Allianz Green Transition Bond is a sub-fund, goes from October 1st to September 30th. Allianz Green Transition Bond was launched on December 14, 2021 and hence will not be included in the 2021 annual report of Allianz Global Investors Fund SICAV. The Feeder was launched on December 1, 2021.

This table provides the Master-Feeder information:

Feeder Fund (share class)	Share Class of Master Fund	% of Feeder TNA invested in Master at June 30, 2022	% of Master TNA owned by Feeder at June 30, 2022
March International - March Green Transition Bond - Class A USD	Allianz Green Transition Bond Class WT6	97.75%	100.00%
March International - March Green Transition Bond - Class A EUR Hedged	Allianz Green Transition Bond Class WT6	97.75%	100.00%
March International - March Green Transition Bond - Class C EUR Hedged	Allianz Green Transition Bond Class WT6	97.75%	100.00%

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2022

12 - MASTER-FEEDER (continued)

Feeder Fund (share class)	Share Class of Master Fund	% of Feeder TNA invested in Master at June 30, 2022	% of Master TNA owned by Feeder at June 30, 2022
March International - March Green Transition Bond - Class I USD	Allianz Green Transition Bond Class WT6	97.75%	100.00%
March International - March Green Transition Bond - Class I EUR Hedged	Allianz Green Transition Bond Class WT6	97.75%	100.00%
March International - March Green Transition Bond - Class S EUR Hedged	Allianz Green Transition Bond Class WT6	97.75%	100.00%

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

Aggregate expenses

The actual Feeder Sub-Fund total fees are:

Feeder Fund (share class)	Share Class of Master Fund	Total Fee*
March International - March Green Transition Bond - Class A USD	Allianz Green Transition Bond Class WT6	0.91%
March International - March Green Transition Bond - Class A EUR Hedged	Allianz Green Transition Bond Class WT6	0.91%
March International - March Green Transition Bond - Class C EUR Hedged	Allianz Green Transition Bond Class WT6	0.47%
March International - March Green Transition Bond - Class I USD	Allianz Green Transition Bond Class WT6	0.51%
March International - March Green Transition Bond - Class I EUR Hedged	Allianz Green Transition Bond Class WT6	0.51%
March International - March Green Transition Bond - Class S EUR Hedged	Allianz Green Transition Bond Class WT6	0.47%

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

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

Complete information about the Master UCITS, including Prospectus, KIIDs, articles of incorporation and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/es/documentacion/sicav-luxemburguesas/>

Complete information about the Feeder Sub-Fund, including Prospectus, KIIDs and financial reports (Annual Report and semi-annual report) can be obtained free of charge at <https://www.march-am.com/es/documentacion/sicav-luxemburguesas/>

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Notes to the Financial Statements (continued)

as at June 30, 2022

13 - Significant events during the Reporting Period

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

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

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

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

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Additional Information

Remuneration Policy of the Management Company (UCITS V)

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

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

The amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to its staff: EUR 11,293,609.

Fixed remuneration: EUR 10,565,583.

Variable remuneration: EUR 728,026.

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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

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

Remuneration Policy of the Investment Manager

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

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

The amount of remuneration for the financial year ending December 31, 2021 paid by March AM to its staff: EUR 3,609,753.

Fixed remuneration: EUR 2,823,490.

Variable remuneration: EUR 786,263.

Number of beneficiaries: 38

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by March AM to Identified staff/risk takers is EUR 2,730,362 (Asset Managers and Risk and Control Department included).

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Additional Information (continued)

Risk Management

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

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

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

ALFI code of conduct

The Board of Directors of the Company (the "Board") is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial period ended June 30, 2022.

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Additional Information (continued)

SFDR Disclosures

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

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

ARTICLE 8 (Iberia)

The Sub-Fund qualifies as an Article 8 product under SFDR. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR), but does not have as its objective sustainable investments. The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. For further information on the Investment Manager's ESG policy please consult

<https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

The investment strategy aims at hindering the entrance in the portfolio and/or reduce their weighting of companies which present weak ESG rating based on the Investment Manager's fundamental analysis and ESG rating proprietary methodology while rewarding those which present strong ESG rating. This is achieved by integrating and monitoring ESG factors into the analysis process of the companies and integrating only companies which present a strong ESG rating into the internal valuation models. Those models, together with other qualitative factors, contribute to determine the entrance, exit and weighting of the different companies in the portfolio. The investment process does not only punish companies presenting a poor ESG rating, but also rewards, through the integration in the valuation model (by adjusting the cost of capital in both cases), the companies performing well in ESG terms and seeking to improve their ESG impact.

The Investment Manager's proprietary company valuation is one of the key factors (together with our conviction and a deep analysis of the business model and the management of target companies) in the decision to buy or sell and the weighting of companies that will compose the portfolio. As such, this adjustment of the cost of capital is key on these decisions. This cost of capital adjustment (based on ESG ratings) will be regularly monitored and properly updated when changes in ESG ratings are materialised.

The companies in which the Sub-Fund invests will follow good governance practices. The first objective in governance is to protect the value of the company. A management team should have objectives which are similar to those of the small shareholder. The Investment Manager will look at management teams fully aligned with the objectives of all shareholders. More specifically, key variables which are considered when assessing governance practices of management teams and board of directors are quality & integrity, structure, ownership & shareholder rights, remuneration, audit & financial reporting and stakeholder governance.

The Sub-Fund's investment process brings together both the internal knowledge the Investment Manager has generated due to the fundamental analysis of the companies, and the scores and ratings introduced by renowned ESG analysis external suppliers (which set the basis for our proprietary ESG rating methodology).

The scoring given to companies in each of the ESG sections are standardized to obtain a final and aggregate ESG scoring, which will positively or negatively impact the upside potential of the company in question. Companies displaying a poor internal ESG scoring will therefore have their weighting in the portfolio reduced or be sold when the valuation of the company is severely impacted downwards.

This final internal ESG scoring will be translated into an adjustment of the internal valuation of the company. This adjustment is made by increasing the cost of capital (and therefore reducing the valuation and the upside) of those companies with the lowest score. In the same way, the valuation of the companies with the highest score will be reduced (and therefore increasing the valuation and the upside). In this way, those companies that develop excellent ESG policies are rewarded and those which are more deficient are punished as the upside determines, amongst other factors, the decision to buy or increase the weight (if the upside is high enough) or the decision to decrease the weight or to sell (if the upside is low).

The Sub-Fund promotes among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR) but does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation objectives.

The investments underlying this Sub-Fund, which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities.

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Additional Information (continued)

Although the Sub-Fund does not commit to invest in taxonomy-aligned environmentally sustainable activities, it cannot be excluded that among the Sub-Fund's holdings, certain investments may be incidentally taxonomy-aligned.

ARTICLE 8 (Mediterranean Fund)

The Sub-Fund qualifies as an Article 8 product under SFDR. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR), but does not have as its objective sustainable investments. The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. For further information on the Investment Manager's ESG policy please consult

<https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/>

The Investment Manager will monitor the sustainability characters and indicators of the companies the Sub-Fund may invest in both directly and through third-party providers. Those characters and indicators are related to material ESG issues that could affect the company reputation, long term risks as a consequence of climate change, ethical considerations, regulatory compliance, externalities, etc. such as bribery and corruption, carbon intensity in own operations, emissions, waste disposal, water intensity use, corporate governance, independence and composition of the board and community relations amongst others.

The Sub-Fund will monitor how ESG risks could impact the target companies' economic value as a result of ESG factors and will classify them into one of five risk categories: negligible-low-medium-high and severe. Although the investment strategy does not exclude companies that could at any given time show weak ESG ratings and accepted by the investment manager as potential improvers, the total amount of companies with high and/or severe ESG risk will never exceed 25% of the total portfolio.

The companies in which the Sub-Fund invests will follow good governance practices. The first objective in governance is to protect the value of the company. A management team must have objectives similar to those of the small shareholder. The Investment Manager will look at management teams fully aligned with the objectives of all shareholders. More specifically, key variables which are considered when assessing governance practices of management teams and board of directors are alignment of interests, track record as a company manager, skills, diversity, strategy, litigation risks and corruption.

Active ownership: the Sub-Fund will vote on stocks and engage with selected companies, directly and through third-party providers.

The Sub-Fund promotes among other characteristics, a combination of environmental and social characteristics (as provided under article 8 of SFDR) but does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation objectives.

The investments underlying this Sub-Fund, which are not in taxonomy-aligned environmentally sustainable activities do not take into account the EU criteria for environmentally sustainable economic activities.

Although the Sub-Fund does not commit to invest in taxonomy-aligned environmentally sustainable activities, it cannot be excluded that among the Sub-Fund's holdings, certain investments may be incidentally taxonomy-aligned.

ARTICLE 8 (March Green Transition Bond)

The Master Sub-Fund, as well as the Feeder Sub-Fund, through its investments in the Master Sub-Fund, promote among other characteristics, environmental characteristics (as provided under article 8 of SFDR) and intend to invest in underlying investments that contribute to climate change adaptation and climate change mitigation.

The Technical Screening Criteria ("TSC") for environmentally sustainable economic activities are either not yet in final form (i.e., in respect of the first two taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available to be able to assess investments using the TSC.

In addition, the Regulatory Technical Standards (RTS) under the SFDR which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. As at the date hereof, the Company is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments according to the EU Taxonomy.

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Additional Information (continued)

While there are investments in the Feeder/Master Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Company is currently not in a position to describe:

- a) the extent to which the investments of the Feeder/Master Sub-Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Sub-Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Sub-Funds' portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Company is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Company will provide the descriptions referred to above, in which case this Prospectus will be updated.

In line with the Master Sub-Fund's investment policy as described in more details above in relation to the Master Sub-Fund, the Feeder/Master Sub-Fund invests in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy, as well as Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement, and which have a sufficient Freedom House Index score, as well as in house issuers explicitly commit to future improvements in sustainability outcomes within a predefined timeline included, but not limited to, securities from issuers participating to the SBTi initiative.

The "do no significant harm" principle applies only to those investments underlying the Feeder/Master Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Feeder/Master Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.