
MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B157545

Unaudited Semi-Annual Report

for the period ended June 30, 2024

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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.

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

CACEIS Bank, Luxembourg Branch (from June 1, 2024)*
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A., (until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Legal Adviser

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

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

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

Paying and Information Agent in Spain

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

*See note 13.

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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/en/documentation/luxembourg-sicavs/>. In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

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

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

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

Net Asset Value per Share

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

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

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

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Investment Managers Report

The most relevant change since the last BoD is, most likely, the recovery in industrial activity favoured by the stability in US consumption and the improved outlook in China, which offers a more encouraging outlook for investors.

The reduced sensitivity of households and businesses to rate hikes and the benefits of fiscal initiatives that have added 7% to GDP have helped the world's largest economy to maintain its dynamism despite the most aggressive monetary tightening cycle in 40 years. China, meanwhile, grew by 5.4% in 2023 (surpassing the 5% target) with a labour force that contracted by 0.5%. This means that the country's productivity grew to the tune of 6%. With the recently announced measures to stabilize the residential sector, confidence and consumption may improve. The improved tone in China also favours Europe, as it is an open economy, highly dependent on its exports.

Despite this improvement in the macro picture, inflation is proving more resilient than expected, especially in the United States, forcing the Fed to postpone the start of the rate-cutting cycle. In Europe, Lagarde lowered 0.25% but at the same time revised upwards the inflation outlook for this year and next.

Meanwhile, excess labour supply is shrinking and extra savings in the U.S. have dried up, presenting central bankers with a dilemma: Should they cut rates to prevent the economy from slowing too quickly, or prioritize inflation?

We think the odds are evenly split between a soft landing or "no landing" scenario and a recession later on. Earnings growth and less fear of higher rates can sustain optimism, but beyond tactical moves, we remain cautious in our allocation the risky assets. Equities are mostly expensive, particularly in the USA and margins are also very elevated. Tight monetary policy typically takes a long time to affect the economy. The average lag between the first Fed rate hike and recession since 1970 has been 29 months: That would place the beginning of a recession in August this year. It could take longer this time as consumers and firms are less sensitive this time around to higher mortgage and credit costs.

In the U.S., the savings rate as a percentage of disposable income is near record lows and credit card usage has soared to offset the decline in purchasing power and consumer loan delinquencies are the highest since 2008. Job vacancies have fallen significantly and SMEs, which are responsible for two-thirds of job creation, have cut back on their hiring plans. Although unemployment has risen from 3.4% to 4% for the time being, and the labour market is still oversupplied, 0.5% increases in unemployment since the lows have been accompanied by recessions. A less dynamic labour market increases savings and decreases consumption so that in the short term and also thanks to seasonal factors, inflation will probably return to the downward path after 3 months of negative surprises. However, although this is our baseline scenario, with the stock market at record highs, GDP growth above potential and credit spreads at minimums, it seems reasonable to conclude that the level of rates may not be sufficiently restrictive and there is a risk of a rebound in inflation.

Europe is doing well with the improvement in manufacturing indices, which point to a recovery in GDP. Moreover, unlike in the United States, households have savings and there is deferred demand in sectors such as automobiles waiting to be satisfied.

However, it is likely that the ECB will only cut rates one more time between now and the end of the year, and with the headwind from the contraction in credit demand and a negative fiscal impulse (which may shave 1% off of GDP growth), the recovery may end up being short-lived.

Given the unlikelihood of a rate hike by the Fed in 2024 and the cuts by Canadians, Swedes, Swiss and Europeans, among others, emerging economies are also able to enjoy the improvement in industrial activity. China, as we explained in February, is an interesting option; it remains underweight in institutional portfolios, is one of the cheapest markets, its central bank balance sheet is increasing and a recovery in business and consumer confidence is likely.

The peak in Treasury bond yields usually coincides with the last rate hike for the tightening cycle; this macro perspective and valuing positively its attributes as a risk diversifying asset, we consider that government bonds -despite volatility- can offer an interesting return 12 months ahead. Although in the short term we would remain close to neutral in terms of duration.

Despite an attractive YTM and investor appetite for the asset, credit is expensive in historical terms, especially in the US. Weighted by its global weight, the spread between investment grade and high-risk credit in Europe and the US is within the 20% of the most expensive in the last 20 years.

Finally, with respect to the Eurodollar, we remain neutral, although in the short term the improvement in confidence indicators such as the ZEW or the recovery in sentiment may help the euro.

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Investment Managers Report (continued)

Investment Funds Commentaries 1st Half 2024

MARCH INTERNATIONAL - TORRENOVA LUX

As of June 28, 2024, the year to date return of March International – Torrenova Lux A EUR was +1.27%.

In Fixed Income, the IRR of the portfolio increased to 3.8%

In equities, we increased investment levels as our central scenario materialised. At the beginning of the year, we increased our exposure to the financial sector (banks) as expectations of lower interest rate cuts underpinned net interest income for 2024. We have recently increased our weight in the electricity and consumer staples sectors.

Sector-wise, we are overweight in consumer staples, materials, energy, utilities, and underweight in consumer discretionary, industrials and technology.

With regard to the new incorporations, we would highlight the following

Caixabank. The largest retail bank in Spain with a market capitalisation close to 40bn and a 25% share of deposits. Despite the foreseeable rate cuts, we believe the bank is well positioned to achieve a return on equity above 14%, trading at 0.9x book value 25e and 7x earnings 25e. To this must be added shareholder remuneration via dividends and share buybacks.

E.ON. German Electricity Company and one of the largest network operators in Europe with a capitalisation of EUR 33bn. The networks division accounts for 70% of operating profit, 24% comes from the retail segment and 6% from electricity infrastructure. The change in the electricity generation mix and the increase in electricity consumption require significant investment in networks, which will allow the company to grow operating profit by 7% per year 24-28e. The company trades at 11x earnings 25e.

S&P Global. Financial services company with a capitalisation close to USD 140bn. Leaders in an oligopolistic industry with high pricing power. Following recent acquisitions, we see an improving organic growth profile reducing volatility in sales, coupled with improving margins. Trades at 30x earnings 25e with a 3% FCF Yield 25e.

Unicredit. After Orcel's arrival, the bank has undergone a substantial change in which we highlight the improvement in return on equity to levels close to 15% and higher asset quality. The bank trades at 7x earnings 25e and 0.9 book value 25e multiples which, in our view, do not reflect the expected growth in EPS and normalised return on equity.

We have increased our exposure to: ING, Axa, BP, Schlumberger, Alphabet, EDP, ASML and Roche.

We slightly reduced our position in Japan through the JP Morgan ST Value fund.

In terms of total sales, BNP Paribas stood out following its good performance in March.. Kering and Sonova due to uncertainty in the short term. Universal Music Group, with little revaluation potential.

MARCH INTERNATIONAL - VINI CATENA

As of June 28, 2024, March Intl. Vini Catena`s CL A EUR return stood at -7.0%.

Fund's main sectors, according to our internally developed classification, are Spirits, Machinery, Wine, Materials-Glass, Distribution and Champagne. All of which account for 90% of Equity exposure.

The Fund geographical and currency diversification is quite broad. The markets with the highest share in the portfolio are France, US, Switzerland, Canada, Germany, Italy and Thailand. Currency wise Euro investments made 45.6% of total, US Dollar 13.6% and GBP 7.71%.

During the first part of 2024 we have maintained our exposure close to full-invested, as of June 28, 2024, the equity exposure is 93.5%, being the remaining in cash. Vidrala, Avolta, Diageo and Laurent-Perrier account for c. 20% of AUMs.

MARCH INTERNATIONAL - IBERIA

As of June 28, 2024, the year-to-date performance of Iberia A-EUR stood at +10.7% which compares, on the same time horizon, with the Spanish IBEX-35 (+8.3%), and the Portuguese PSI-20 (+1.3%). The most weighted sectors in the fund at the end of the period are financials (24.0%), Industrials (9.0%), Consumer Discretionary (8.0%) and Materials (7.0%).

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Investment Managers Report (continued)

Over this first half of 2024 we have divested in Singular People, Prim SA, Vocento, Naturhouse, Grupo Prisa, Miquel y Costas, among others.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

As of June 28, 2024, March Intl. The Family Businesses Fund`s CL A EUR return stood at +7.1%.

The Fund's main sectors are Consumer Discretionary, Materials, Industrials, and Consumer Staples. Fund's geographical diversification is quite widespread, being the markets with the highest share the US, Spain, France, Switzerland, Germany, Japan, Italy and South Korea. Currency wise Euro investments made 49.7% of total, US Dollar 25.7% and Swiss Franc 12.8%.

During the first part of 2024 we have increased our position in China Feihe and opened a new position in Proya Cosmetics, which we will mention below. At the same part, we have reduced our position, among others, in BMW, Essilorluxxotica, Sodexo Bucher, Berkshire and Thai beverages. We have not divested completely from any company during the period.

As of June 28, 2024, our equity exposure is 88.9%, being the remaining in cash.

Proya Cosmetics is a family-owned Chinese company founded in 2006, it operates through three business lines: face cream (86% of sales), makeup (12%) and others (2%). Currently, the company is led by the founders who together control 50% of the shareholding.

From an industry standpoint, we were looking to increase exposure to the sector due to the standardization and boom in the use of cosmetics, especially face creams. For its part, the Chinese market, which is in its infancy (less than 30 years of history) is not only growing at double digits, but leading companies in the sector, such as L'Oreal and Estee Lauder, emphasize the strong evolution they expect in the country.

From the company's point of view, we believe that Proya has a strong presence in the non-premium market and cities, where multinationals such as those mentioned above are not penetrating due to distribution difficulties. Proya has a strong online presence (70% of its sales) and an increasingly loyal audience.

As main risks, we highlight: i) the possible "deprenmunization" of the industry, which is currently favouring the company due to the economic difficulties being experienced by families in the country, ii) the dependence on the management team, highly recognized in the industry, and iii) the importance of the effectiveness of marketing campaigns.

Finally, from a valuation point of view, the company has suffered a strong derating due to foreign investor exits, which has allowed us to incorporate it at attractive prices. However, its fundamentals remain intact: it has attractive margins (EBIT margin above 15% and gross margin above 70%) with a historical average ROIC three times its WACC and positive net cash.

MARCH INTERNATIONAL - BELLVER LUX

As of June 28, 2024, the year to date return of March International – Bellver Lux A EUR was +2.45%

In Fixed Income, the IRR of the portfolio increased to 3.8%.

In equities, we increased investment levels as our central scenario materialised. At the beginning of the year, we increased our exposure to the financial sector (banks) as expectations of lower interest rate cuts underpinned net interest income for 2024. We have recently increased our weight in the electricity and consumer staples sectors.

Sector-wise, we are overweight in consumer staples, materials, energy, utilities, and underweight in consumer discretionary, industrials and technology.

With regard to the new incorporations, we would highlight the following

Caixabank. The largest retail bank in Spain with a market capitalisation close to 40bn and a 25% share of deposits. Despite the foreseeable rate cuts, we believe the bank is well positioned to achieve a return on equity above 14%, trading at 0.9x book value 25e and 7x earnings 25e. To this must be added shareholder remuneration via dividends and share buybacks.

E.ON. German Electricity Company and one of the largest network operators in Europe with a capitalisation of EUR 33bn. The networks division accounts for 70% of operating profit, 24% comes from the retail segment and 6% from

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Investment Managers Report (continued)

electricity infrastructure. The change in the electricity generation mix and the increase in electricity consumption require significant investment in networks, which will allow the company to grow operating profit by 7% per year 24-28e. The company trades at 11x earnings 25e.

S&P Global. Financial services company with a capitalisation close to USD 140bn. Leaders in an oligopolistic industry with high pricing power. Following recent acquisitions, we see an improving organic growth profile reducing volatility in sales, coupled with improving margins. Trades at 30x earnings 25e with a 3% FCF Yield 25e.

Unicredit. After Orcel's arrival, the bank has undergone a substantial change in which we highlight the improvement in return on equity to levels close to 15% and higher asset quality. The bank trades at 7x earnings 25e and 0.9 book value 25e multiples which, in our view, do not reflect the expected growth in EPS and normalised return on equity.

We have increased our exposure to: ING, Axa, BP, Schlumberger, Alphabet, EDP, ASML and Roche.

We slightly reduced our position in Japan through the JP Morgan ST Value fund.

In terms of total sales, BNP Paribas stood out following its good performance in March. Kering and Sonova

MARCH INTERNATIONAL - LLUC LUX

As of June 28, 2024, the year to date return of March International – LLuc Lux A EUR was +5.32%.

In equities, we increased investment levels as our central scenario materialised. At the beginning of the year, we increased our exposure to the financial sector (banks) as expectations of lower interest rate cuts underpinned net interest income for 2024. We have recently increased our weight in the electricity and consumer staples sectors.

Sector-wise, we are overweight in consumer staples, materials, energy, utilities, and underweight in consumer discretionary, industrials and technology.

With regard to the new incorporations, we would highlight the following

Brookfield Corporation. A holding company that brings together asset management (\$800bn AUM), renewables, infrastructure and real estate businesses plus an insurance business where they currently manage around \$100bn. The company expects its NAV to grow until 2028 at an annualised 17%.

Caixabank. The largest retail bank in Spain with a market capitalisation close to 40bn and a 25% share of deposits. Despite the foreseeable rate cuts, we believe the bank is well positioned to achieve a return on equity above 14%, trading at 0.9x book value 25e and 7x earnings 25e. To this must be added shareholder remuneration via dividends and share buybacks.

E.ON. German Electricity Company and one of the largest network operators in Europe with a capitalisation of EUR 33bn. The networks division accounts for 70% of operating profit, 24% comes from the retail segment and 6% from electricity infrastructure. The change in the electricity generation mix and the increase in electricity consumption require significant investment in networks, which will allow the company to grow operating profit by 7% per year 24-28e. The company trades at 11x earnings 25e.

S&P Global. Financial services company with a capitalisation close to USD 140bn. Leaders in an oligopolistic industry with high pricing power. Following recent acquisitions, we see an improving organic growth profile reducing volatility in sales, coupled with improving margins. Trades at 30x earnings 25e with a 3% FCF Yield 25e.

Unicredit. After Orcel's arrival, the bank has undergone a substantial change in which we highlight the improvement in return on equity to levels close to 15% and higher asset quality. The bank trades at 7x earnings 25e and 0.9 book value 25e multiples which, in our view, do not reflect the expected growth in EPS and normalised return on equity.

We have increased our exposure to: ING, Axa, BP, Schlumberger, Alphabet, EDP, ASML and Roche.

We slightly reduced our position in Japan through the JP Morgan ST Value fund.

In terms of total sales, BNP Paribas stood out following its good performance in March. ASM International and BE Semiconductors, benefiting from the good performance.

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Investment Managers Report (continued)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

As of June 28, 2024, the return of March International – Mediterranean Fund A-EUR was +4.98% vs. a return of the MSCI World (MXWO Index) for the same period of +10.81%.

Mediterranean Fund has outperformed several blue economy benchmarks such as the S&P Global Water Index (SPGTAQD Index) and the IQ Candriam Clean Oceans Index (IQOCEANN Index), which returned +4.02% and +0.30% during the period under review, respectively.

The fund's performance is mainly explained by the poor performance of all renewable energy-related companies throughout the year. The underperformance of these sectors can be fundamentally attributed to the current cycle of increasing interest rates, which disproportionately affects companies within these sectors. Given their substantial investment requirements, these entities can be considered akin to high-duration assets. Consequently, periods characterized by rising interest rates have a more pronounced negative impact on them.

Fund's underperformance during June, in absolute and relative terms relative to global indexes, can be attributed to the negative evolution of the industrial sector (especially those related to renewables and infrastructure) and the utilities, both derived from new forecasts pointing out a certain delay in the expected interest rate cuts in the USA.

Despite the good performance of the fund's IT companies, its reduced exposure to this sector due to the fund's thematic idiosyncrasies (compared to general global indices) has not been enough to offset the poor monthly performance of the sectors mentioned above.

The European Renewable Energy Index (ERIXP Index), which includes companies and sectors of different renewable energies (solar, wind, biomass, hydroelectric, etc.), all sectors in which the March Mediterranean Fund is heavily invested due to their theme, has lost approximately -21.73% so far this year, while the Mediterranean Fund has done notably better.

Industrials (44.7%), Consumer Discretionary (13.2%), Utilities (12.2%), Materials (9.9%), and Energy (6.7%) were the sectors with the largest weight in the portfolio composition as of the reported date.

Fund's Currency diversification is quite strong. EUR Investments accounted for 42.6%, followed by USD (31.0%), DKK (6.4%), GBP (6.0%), NOK (5.4%), and Other Currencies (8.6%).

Mediterranean Fund's main contributors have been Maire Tecnimont SpA (+0.77%), Wartsila OYJ ABP (+0.68%), Taiwan Semiconductor-SP ADR (+0.52%), Mueller Industries (+0.50%), and Schneider Electric SE (+0.50%) at the analyzed period. Meanwhile, the Fund's bottom contributors have been Neste OYJ (-1.13%), Vestas Wind Systems A/S (-0.55%), DHL Group (-0.22%), EDP SA (-0.22%), and DSV A/S (-0.20%).

Fund's main holdings are Iberdrola (3.7%), Bakkafrøst P/F (2.6%), Mueller Industries (2.6%), Veolia Environnement (2.6%), Neste OYJ (2.5%), and Taiwan Semiconductor-SP ADR (2.5%).

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

As of June 28, 2024, the return of March International – March Alternative Strategies A EUR was 2.69% year to date.

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

Regarding the performance of the fund in 2024, the long/short equity have been the ones that have contributed the most to the fund's performance thanks to the good performance of most of the funds that comprise it, specifically the strategies: ActusRay European Alpha (+10.67%) and Franklin K2 Electron (+12.29%). The Relative Value strategies has also had positive contributed, specifically the strategies: Lazard Rathmore Alternative (+4.42%) and Franklin K2 Ellington (+4.82%). The fund that has behaved best in the year has been Franklin K2 Electron (+12.29%). The worst have been Amundi Volatility World (-2.12%) and Montlake Crabel Gemini (-1.91%).

We continue to maintain a cautious tone in the construction of the portfolio, where the net exposure to equities remains at historically low levels. Therefore, the changes made in the last quarter of 2023 are maintained and we maintain positions as we believe that the portfolio is well positioned for the end of 2024.

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Investment Managers Report (continued)

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

As of June 28, 2024, Allianz green Transition bond posted a negative return of 0.51% (Net, WT6 USD share class).

During the first part of the year, the fund benefited from their overweight on the government-owned, no-guarantee segment (overweight on La Banque Postale, Orsted and Adif Alta Velocidad, off benchmark exposure to Deutsche Bahn), the overweight on Electric (overweight on Amprion, SSE and Iberdrola) and the overweight on Capital Goods (overweight on Siemens, DS Smith and Schneider Electric). The main sectorial detractors were our underweight on Banks (lack of exposure to Bank of America or JP Morgan), the underweight on Treasuries (lack of exposure to UK and Netherlands sovereign green bonds and underweight on Italian sovereign green bonds) and the overweight on Consumer Non-cyclical (lack of exposure to Anheuser-Busch, Amgen and BAT Capital).

The fund participated in four new issues on the green bond bucket:

- Ahold Dhaize, the international food retail company operating supermarkets, liquor stores, pharmacies, online grocery, and non-food e-commerce businesses. The proceeds of the bond will be used to finance the construction of certified energy-efficient buildings and EV charging stations, as well as the deployment of on-site solar energy generation equipment across the issuer's facilities.
- Telefonica, the Spanish telecommunication and digital services company, financing the deployment of data-driven solutions that enhance the energy efficiency profile of their networks as well as the installation of on-site renewable energy generation equipment across the issuer's facilities.
- Two tranches from Saint Gobain, the manufacturing group that designs, manufactures, and distributes materials and services for clients in construction, mobility and industry. The proceeds of the bonds will be used to finance the manufacture of energy-efficient equipment for buildings and other lowcarbon technologies.

On the secondary market, the fund sold some bonds:

- Whose spreads tightened on the Banking sector (ABN Amro, Deutsche Bank and Sumitomo).
- In the transportation sector, such as AP Moller Maersk for risk management purposes following the Baltimore Bridge collapse.
- In the treasuries, such as France for duration management purposes.

In Latin America, the overweight in Ecuador proved the largest positive contributor to relative returns over the last month as bond prices continued to rally over the month on the back of further commitment from the Government to tighten the fiscal stance and progress in negotiating a new financing programme with the IMF. The fund still hold long positions on Ecuador as we believe that there is further upside for bonds, given the improvement in governability and an agenda tackling core issues such as reducing drug-related violence among others. The overweight in Paraguay as well as in Guatemala and Mexico also added to relative returns.

Over in Africa, the overweight in Ivory Coast proved the second largest contributor to relative returns, benefitting from strong investor appetite for African sovereigns and attractive valuations.

However, this was offset by having no exposure to Ghana which cost some alpha as the country benefitted from renewed risk appetite while it approaches the final stages of restructuring its defaulted Eurobond debt.

Over to Eastern Europe, the zero exposure in Ukraine and Turkey cost some alpha. Turkish bonds delivered positive returns. Turkey's central bank unexpectedly increased rates by 500 basis points to 50%, citing a deterioration in the inflation outlook – it had previously indicated that it had likely finished hiking rates. Turkish inflation rose to 67.1% in February.

The fund participated in the Montenegro debut USD issuance – its first bond to be included in the JP Morgan EMBI, as it had previously issued EUR issues only. Some background on Montenegro, which is a small open economy that is on a (very slow) EU accession path. They have a fiscal law that specifies debt/GDP of 60% - converging to that by 2028 (from 62% now). It had the highest growth in Europe in 1H23 at 6.6%, driven by consumption and tourism also plays an important role in the economy.

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Investment Managers Report (continued)

MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

As of June 28, 2024, the return of March International – Climate Solutions Fund M-EUR was +0.15% vs. a return of the MSCI World in euros (MXWO Index) for the same period of +10.81%.

The fund's performance is mainly explained by the poor performance of all renewable energy-related companies throughout the year. The underperformance of these sectors can be fundamentally attributed to the current cycle of increasing interest rates, which disproportionately affects companies within these sectors. Given their substantial investment requirements, these entities can be considered akin to high-duration assets. Consequently, periods characterized by rising interest rates have a more pronounced negative impact on them.

Fund's underperformance during June, in absolute and relative terms relative to global indexes, can be attributed to the negative evolution of the industrial sector (especially those related to renewables and infrastructure) and the utilities, both derived from new forecasts pointing out a certain delay in the expected interest rate cuts in the USA.

On the other hand, the Fund's weak performance can also be attributed to the underperformance recorded by much of the French market as a result of the political uncertainty surrounding the elections, which has significantly affected some individual companies in the portfolio, such as Alstom and Valeo.

The European Renewable Energy Index (ERIXP Index), which includes companies and sectors of different renewable energies (solar, wind, biomass, hydroelectric, etc.), all sectors in which the March Climate Solutions is heavily invested due to their theme, has lost approximately -21.73% so far this year, while Climate Solutions Fund has done notably better.

Industrials (66.0%), Materials (10.7%), Consumer Discretionary (6.5%), Energy (5.1%), and Technology (2.9%) were the sectors with the largest weights in the portfolio composition as of the reported date.

Fund's Currency diversification is quite strong. USD Investments accounted for 45.0%, followed by EUR (33.6%), JPY (12.7%), NOK (3.9%), and Other Currencies (4.8%).

Climate Solutions Fund's main contributors have been Applied Materials Inc. (+0.08%), First Solar Inc. (+0.07%), Maire Tecnimont SpA (+0.07%), Alstom (+0.05%), and Owens Corning (+0.04%) at period analyzed. Meanwhile, the Fund's bottom contributors have been Aker Carbon Capture ASA (-0.11%), Neste OYJ (-0.10%), Umicore (-0.08%), EDP Renovaveis SA (-0.05%), and Albemarle Corp. (-0.05%).

Fund's main holdings are Keyence Corp. (3.6%), Stora Enso OYJ-R SHS (3.0%), Applied Materials (2.94%), Owens Corning (2.8%), and Aspen Technology Inc. (2.8%).

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Statement of Net Assets

as at June 30, 2024

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	257,929,595.99	44,007,887.86	13,687,436.74	105,649,322.32
Cash at bank	(2b)	23,654,186.98	3,482,663.97	1,815,105.50	13,349,247.44
Receivable for investments sold		853,968.91	40,723.07	-	-
Receivable on subscriptions		12.51	2,660.50	-	438,986.08
Interest and dividends receivable, net	(2f)	1,692,381.57	25,731.29	3,161.31	52,816.10
Formation expenses, net		-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2d, 9)	-	-	-	-
Other assets	(2k)	74,553.20	91,093.41	143,800.22	159,445.54
Total ASSETS		284,204,699.16	47,650,760.10	15,649,503.77	119,649,817.48
LIABILITIES					
Payable for investments purchased		-	-	-	-
Payable on redemptions		87,611.62	248,572.07	1,116,216.79	133,025.09
Net unrealised loss on forward foreign exchange contracts	(2d, 9)	80,834.26	11,883.24	2,462.28	13,083.20
Net unrealised loss on futures contracts	(2d, 8)	51,401.91	-	15,360.00	-
Management fees payable	(5)	175,185.32	44,005.10	13,642.02	93,550.48
Management company fees payable	(4)	7,584.17	-	24.45	116.41
Taxes and expenses payable		720,446.44	260,628.55	84,002.35	549,712.70
Payable on forward foreign exchange contracts		-	-	-	-
Other liabilities		-	-	-	-
Total LIABILITIES		1,123,063.72	565,088.96	1,231,707.89	789,487.88
TOTAL NET ASSETS		283,081,635.44	47,085,671.14	14,417,795.88	118,860,329.60

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at June 30, 2024

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	14,243,317.21	6,811,428.74	80,660,569.53	33,731,492.06
Cash at bank	(2b)	1,910,023.57	1,072,472.46	2,431,917.21	615,232.40
Receivable for investments sold		102,149.24	31,149.28	-	100,000.00
Receivable on subscriptions		-	455.00	54,628.14	-
Interest and dividends receivable, net	(2f)	52,452.56	8,250.94	98,064.17	1,873.46
Formation expenses, net		-	-	-	-
Net unrealised gain on forward foreign exchange contracts		-	-	-	-
Other assets	(2k)	4,457.20	2,432.01	109,090.20	18,412.26
Total ASSETS		16,312,399.78	7,926,188.43	83,354,269.25	34,467,010.18
LIABILITIES					
Payable for investments purchased		-	55,450.61	-	-
Payable on redemptions		5,147.76	-	97,431.82	217,624.01
Net unrealised loss on forward foreign exchange contracts		88.04	669.17	1,507.36	2,450.13
Net unrealised loss on futures contracts	(2d, 8)	5,507.35	3,671.57	99,000.00	-
Management fees payable	(5)	9,958.01	4,360.09	71,950.02	30,316.86
Management company fees payable	(4)	638.91	288.57	2,254.21	2,320.30
Taxes and expenses payable		52,928.91	28,356.34	382,244.91	79,307.96
Payable on forward foreign exchange contracts		-	-	-	-
Other liabilities		-	-	-	-
Total LIABILITIES		74,268.98	92,796.35	654,388.32	332,019.26
TOTAL NET ASSETS		16,238,130.80	7,833,392.08	82,699,880.93	34,134,990.92

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Net Assets (continued)

as at June 30, 2024

		MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS	Combined
	Note	USD	EUR	EUR
ASSETS				
Investment portfolio at market value	(2c)	33,123,682.57	1,399,259.69	589,026,461.53
Cash at bank	(2b)	1,116,411.86	52,831.61	49,425,352.58
Receivable for investments sold		-	-	1,127,990.50
Receivable on subscriptions		38,381.26	-	532,553.98
Interest and dividends receivable, net	(2f)	1,884.84	1,496.67	1,937,986.73
Formation expenses, net		-	15,253.66	15,253.66
Net unrealised gain on forward foreign exchange contracts		-	0.22	0.22
Other assets	(2k)	2,937.33	1,751.71	607,776.43
Total ASSETS		34,283,297.86	1,470,593.56	642,673,375.63
LIABILITIES				
Payable for investments purchased		-	-	55,450.61
Payable on redemptions		27,841.98	12,191.64	1,943,798.84
Net unrealised loss on forward foreign exchange contracts		135,118.10	-	239,050.03
Net unrealised loss on futures contracts	(2d, 8)	-	-	174,940.83
Management fees payable	(5)	10,841.14	2,648.46	455,731.72
Management company fees payable	(4)	692.62	155.99	14,029.26
Taxes and expenses payable		21,603.25	15,068.71	2,192,853.85
Payable on forward foreign exchange contracts		409,172.20	-	381,779.35
Other liabilities		18.92	-	17.65
Total LIABILITIES		605,288.21	30,064.80	5,457,652.14
TOTAL NET ASSETS		33,678,009.65	1,440,528.76	637,215,723.49

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2024

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR	123.95	165.96	170.16	238.45
Share class R-GBP hedged (GBP)	-	15.13	-	-
Share class D-EUR	-	13.54	-	-
Share class P-EUR	11.35	13.83	16.95	17.91
Share class P-USD hedged (USD)	12.85	-	-	-
Share class A-EUR	11.84	16.43	15.80	19.40
Share class A-USD hedged (USD)	13.30	18.18	-	22.83
Share class A-GBP hedged (GBP)	12.86	15.50	15.97	17.17
Share class C-EUR	10.53	9.97	13.82	13.25
Share class S-EUR	10.80	-	-	13.24
Number of shares outstanding				
Share class I-EUR	185,606.49	28,855.53	22,408.81	43,013.87
Share class R-GBP hedged	-	171.55	-	-
Share class D-EUR	-	144.42	-	-
Share class P-EUR	5,109,829.08	386,813.78	73,475.85	591,865.63
Share class P-USD hedged	579,767.01	-	-	-
Share class A-EUR	14,218,658.12	2,015,881.26	557,419.50	3,134,685.45
Share class A-USD hedged	1,425,069.03	81,245.75	-	129,030.24
Share class A-GBP hedged	488,122.50	107,266.81	29,315.83	86,256.92
Share class C-EUR	160,984.17	48,365.93	4.72	2,461,027.80
Share class S-EUR	1,890.82	-	-	5,495.74

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2024 (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	EUR	EUR	EUR	EUR
Net asset value per share				
Share class I-EUR ^{1, 2}	117.43	-	149.87	-
Share class P-EUR	-	11.03	14.95	10.06
Share class A-EUR	11.56	12.72	14.33	10.02
Share class A-USD hedged (USD)	10.74	12.33	15.65	10.50
Share class A-GBP hedged (GBP)	-	-	-	10.57
Share class C-EUR	-	13.45	14.99	10.15
Share class S-EUR	-	13.13	14.95	-
Number of shares outstanding				
Share class I-EUR ^{1, 2}	19,697.03	-	23,106.82	-
Share class P-EUR	-	180,262.58	230,598.96	381,613.74
Share class A-EUR	1,200,877.95	402,594.34	5,032,923.36	548,750.65
Share class A-USD hedged	4,590.88	28,509.61	67,220.49	110,020.32
Share class A-GBP hedged	-	-	-	15,894.65
Share class C-EUR	-	20,006.05	164,361.72	2,316,698.46
Share class S-EUR	-	9,699.72	16,303.91	-

¹ Share class I-EUR in MARCH INTERNATIONAL - LLUC LUX Sub-Fund was terminated on March 22, 2024.

² Share class I-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Sub-Fund was terminated on March 15, 2024.

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at June 30, 2024 (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS
	USD	EUR
Net asset value per share		
Share class I-EUR	-	102.28
Share class I-USD	90.60	-
Share Class I-EUR hedged (EUR)	85.69	-
Share class A-USD	8.97	-
Share class A-EUR	-	9.83
Share class A-EUR hedged (EUR)	8.48	-
Share class C-EUR	-	10.32
Share class C-EUR hedged (EUR)	8.59	-
Share class S-EUR	-	10.31
Share class S-EUR hedged (EUR)	8.51	-
Share class M-EUR	-	10.19
Number of shares outstanding		
Share class I-EUR	-	2,193.38
Share class I-USD	1,000.00	-
Share Class I-EUR hedged (EUR)	1,000.00	-
Share class A-USD	3,229.12	-
Share class A-EUR	-	30,287.40
Share class A-EUR hedged (EUR)	133,273.20	-
Share class C-EUR	-	6,661.81
Share class C-EUR hedged (EUR)	3,509,862.52	-
Share class S-EUR	-	2,500.00
Share class S-EUR hedged (EUR)	2,500.00	-
Share class M-EUR	-	80,832.71

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets

For the period-ended June 30, 2024

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		306,503,752.63	61,440,025.54	16,995,394.86	123,744,750.31
INCOME					
Dividends, net	(2f)	944,999.61	581,884.50	219,810.57	1,324,553.70
Bond interests, net	(2f)	1,590,870.01	-	-	-
Bank interests		500,799.54	38,729.92	34,324.91	127,045.09
Other income		599.38	171.20	-	62.75
TOTAL INCOME		3,037,268.54	620,785.62	254,135.48	1,451,661.54
EXPENSES					
Global fees	(5)	1,498,325.48	496,672.19	141,891.52	944,090.46
Management company fees	(4)	36,235.05	6,625.70	1,993.07	14,927.54
Administration agent fees	(4)	91,032.12	39,260.66	18,966.13	56,143.52
Depository fees	(4)	57,792.14	16,204.66	6,732.16	23,641.63
Audit, printing and publication expenses		6,308.27	4,475.38	4,026.48	5,076.60
Annual tax	(6)	64,985.27	12,046.92	3,129.44	21,204.83
Interest paid		5,259.32	6.37	-	519.25
Amortisation of formation expenses	(2l)	-	-	-	-
Transaction fees		10,246.20	2,555.71	8,978.16	2,227.61
Other charges	(11)	84,771.86	35,074.03	17,055.96	87,028.57
TOTAL EXPENSES		1,854,955.71	612,921.62	202,772.92	1,154,860.01
NET INCOME / (LOSS) FROM INVESTMENTS		1,182,312.83	7,864.00	51,362.56	296,801.53
Net realised gain / (loss) on sales of investments	(2e)	(120,351.39)	423,432.48	(427,873.80)	1,280,980.38
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	1,004,998.56	95,276.14	16,589.65	139,121.10
Net realised gain / (loss) on futures contracts	(2d)	(451,845.24)	-	277,306.40	-
Net realised gain / (loss) on foreign exchange	(2g)	114,272.99	8,641.40	169.08	(8,023.21)
NET REALISED GAIN / (LOSS)		1,729,387.75	535,214.02	(82,446.11)	1,708,879.80
Change in net unrealised appreciation / (depreciation) on investments	(2c)	3,733,249.65	(4,164,868.59)	1,749,075.67	6,988,447.92
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(618,056.09)	-	30,164.00	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	76,663.79	(1,660.95)	(2,255.17)	5,520.61
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,921,245.10	(3,631,315.52)	1,694,538.39	8,702,848.33
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		9,518,018.68	722,576.06	521,523.49	4,161,086.22
Redemptions of shares		(37,861,380.97)	(11,445,614.94)	(4,793,660.86)	(17,748,355.26)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		283,081,635.44	47,085,671.14	14,417,795.88	118,860,329.60

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

For the period-ended June 30, 2024

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		15,262,553.92	7,228,486.27	86,243,867.06	47,059,530.74
INCOME					
Dividends, net	(2f)	118,095.27	85,509.25	1,304,573.65	-
Bond interests, net	(2f)	49,208.64	7,770.56	-	-
Bank interests		27,925.52	15,226.10	20,510.15	23,229.04
Other income		296.53	35.88	308.34	-
TOTAL INCOME		195,525.96	108,541.79	1,325,392.14	23,229.04
EXPENSES					
Global fees	(5)	92,375.90	42,903.03	740,538.77	111,182.49
Management company fees	(4)	1,974.85	884.92	10,511.18	4,675.30
Administration agent fees	(4)	12,084.55	13,592.39	43,311.00	27,955.01
Depositary fees	(4)	6,123.36	4,432.24	17,287.13	7,933.15
Audit, printing and publication expenses		3,496.51	3,658.50	5,301.82	4,500.64
Annual tax	(6)	3,416.83	1,674.58	19,937.14	754.53
Interest paid		284.74	173.19	6.46	1.02
Amortisation of formation expenses	(2l)	-	-	-	-
Transaction fees		5,150.22	4,695.05	7,433.90	1,963.71
Other charges	(11)	7,764.16	6,211.92	69,764.64	28,337.45
TOTAL EXPENSES		132,671.12	78,225.82	914,092.04	187,303.30
NET INCOME / (LOSS) FROM INVESTMENTS		62,854.84	30,315.97	411,300.10	(164,074.26)
Net realised gain / (loss) on sales of investments	(2e)	(72,110.29)	60,333.53	2,193,695.83	486,740.69
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(1,243.97)	9,294.58	3,621.29	44,862.22
Net realised gain / (loss) on futures contracts	(2d)	(34,669.77)	(11,674.16)	39,750.00	-
Net realised gain / (loss) on foreign exchange	(2g)	6,497.35	6,678.76	711.40	(502.45)
NET REALISED GAIN / (LOSS)		(38,671.84)	94,948.68	2,649,078.62	367,026.20
Change in net unrealised appreciation / (depreciation) on investments	(2c)	480,961.91	320,200.85	1,666,260.30	780,863.29
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(60,032.92)	(40,894.72)	(99,000.00)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	193.64	1,187.77	4,388.41	6,699.92
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		382,450.79	375,442.58	4,220,727.33	1,154,589.41
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,608,047.93	1,508,680.52	2,038,598.18	1,368,489.85
Redemptions of shares		(1,014,921.84)	(1,279,217.29)	(9,803,311.64)	(15,447,619.08)
Currency Conversion		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		16,238,130.80	7,833,392.08	82,699,880.93	34,134,990.92

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

For the period-ended June 30, 2024

		MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS	Combined
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		39,734,926.38	4,203,605.36	704,652,565.08
INCOME				
Dividends, net	(2f)	-	32,445.22	4,611,871.77
Bond interests, net	(2f)	-	-	1,647,849.21
Bank interests		14,471.63	2,108.44	803,401.51
Other income		54.59	2.07	1,527.09
TOTAL INCOME		14,526.22	34,555.73	7,064,649.58
EXPENSES				
Global fees	(5)	18,552.35	12,464.06	4,097,754.23
Management company fees	(4)	4,354.30	444.87	82,335.27
Administration agent fees	(4)	27,542.54	13,025.21	341,069.24
Depositary fees	(4)	7,321.11	3,848.27	150,825.72
Audit, printing and publication expenses		5,631.45	3,939.99	46,038.63
Annual tax	(6)	7.38	423.13	127,579.56
Interest paid		-	0.29	6,250.64
Amortisation of formation expenses	(2l)	-	2,292.44	2,292.44
Transaction fees		1,204.86	2,335.79	46,710.55
Other charges	(11)	18,856.78	7,627.33	361,230.30
TOTAL EXPENSES		83,470.77	46,401.38	5,262,086.58
NET INCOME / (LOSS) FROM INVESTMENTS		(68,944.55)	(11,845.65)	1,802,563.00
Net realised gain / (loss) on sales of investments	(2e)	82,853.78	156,057.91	4,058,212.31
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(1,103,982.38)	(2,150.81)	280,294.69
Net realised gain / (loss) on futures contracts	(2d)	-	-	(181,132.77)
Net realised gain / (loss) on foreign exchange	(2g)	(3,201.68)	(901.28)	124,556.70
NET REALISED GAIN / (LOSS)		(1,093,274.83)	141,160.17	6,084,493.93
Change in net unrealised appreciation / (depreciation) on investments	(2c)	77,976.13	(88,789.70)	11,538,157.16
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	-	-	(787,819.73)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	(467,646.28)	235.11	(345,365.63)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,482,944.98)	52,605.58	16,489,465.73
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		2,497,472.88	55,862.48	23,833,157.97
Redemptions of shares		(7,071,444.63)	(2,871,544.66)	(108,863,659.17)
Currency Conversion		-	-	1,104,193.88
NET ASSETS AT THE END OF THE PERIOD		33,678,009.65	1,440,528.76	637,215,723.49

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, 2024	283,081,635.44	47,085,671.14	14,417,795.88	118,860,329.60
December 31, 2023	306,503,752.63	61,440,025.54	16,995,394.86	123,744,750.31
December 31, 2022	338,652,970.00	79,649,257.05	17,853,546.91	137,040,733.68
NAV per share at the end of the period				
June 30, 2024				
Share class I-EUR	123.95	165.96	170.16	238.45
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	15.13	-	-
Share class D-EUR	-	13.54	-	-
Share class P-EUR	11.35	13.83	16.95	17.91
Share class P-USD hedged (USD)	12.85	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.84	16.43	15.80	19.40
Share class A-USD hedged (USD)	13.30	18.18	-	22.83
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	12.86	15.50	15.97	17.17
Share class C-EUR	10.53	9.97	13.82	13.25
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.80	-	-	13.24
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-
NAV per share at the end of the year				
December 31, 2023				
Share class I-EUR	122.14	177.82	153.13	221.74
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	16.10	-	-
Share class D-EUR	-	14.52	-	-
Share class P-EUR	11.18	14.82	15.26	16.66
Share class P-USD hedged (USD)	12.60	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.69	17.67	14.27	18.11
Share class A-USD hedged (USD)	13.06	19.44	-	21.17
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	12.63	16.59	14.36	15.95
Share class C-EUR	10.37	10.66	12.41	12.31
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.64	-	-	12.29
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-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, 2022				
Share class I-EUR	116.50	190.02	132.77	207.82
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	16.89	-	-
Share class D-EUR	-	15.55	-	-
Share class P-EUR	10.67	15.84	13.23	15.62
Share class P-USD hedged (USD)	11.78	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.20	19.04	12.47	17.11
Share class A-USD hedged (USD)	12.27	20.54	13.16	19.61
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	11.93	17.60	12.39	14.86
Share class C-EUR	9.88	11.36	10.73	11.50
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	10.13	-	-	11.49
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-

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, 2024	16,238,130.80	7,833,392.08	82,699,880.93	34,134,990.92
December 31, 2023	15,262,553.92	7,228,486.27	86,243,867.06	47,059,530.74
December 31, 2022	12,335,776.68	5,223,945.41	97,657,870.78	140,978,426.79
NAV per share at the end of the period				
June 30, 2024				
Share class I-EUR ^{1, 2}	117.43	-	149.87	-
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	11.03	14.95	10.06
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.56	12.72	14.33	10.02
Share class A-USD hedged (USD)	10.74	12.33	15.65	10.50
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	10.57
Share class C-EUR	-	13.45	14.99	10.15
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	-	13.13	14.95	-
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-
NAV per share at the end of the year				
December 31, 2023				
Share class I-EUR	114.48	122.51	142.10	98.02
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	10.45	14.18	9.79
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	11.28	12.08	13.65	9.76
Share class A-USD hedged (USD)	10.42	11.63	14.81	10.14
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	10.24
Share class C-EUR	-	12.75	14.21	9.87
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	-	12.44	14.18	-
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-

¹ Share class I-EUR in MARCH INTERNATIONAL - LLUC LUX Sub-Fund was terminated on March 22, 2024.

² Share class I-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Sub-Fund was terminated on March 15, 2024.

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, 2022				
Share class I-EUR	107.41	109.49	130.00	95.78
Share class I-USD	-	-	-	-
Share Class I-EUR hedged (EUR)	-	-	-	-
Share class R-GBP hedged (GBP)	-	-	-	-
Share class D-EUR	-	-	-	-
Share class P-EUR	-	9.35	12.98	9.57
Share class P-USD hedged (USD)	-	-	-	-
Share class A-USD	-	-	-	-
Share class A-EUR	10.61	10.82	12.60	9.55
Share class A-USD hedged (USD)	9.61	10.22	13.39	9.74
Share class A-EUR hedged (EUR)	-	-	-	-
Share class A-GBP hedged (GBP)	-	-	-	9.89
Share class C-EUR	-	11.37	13.00	9.62
Share class C-EUR hedged (EUR)	-	-	-	-
Share class S-EUR	-	11.11	12.98	9.60
Share class S-EUR hedged (EUR)	-	-	-	-
Share class M-EUR	-	-	-	-

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS
	USD	EUR
Total Net Asset Value		
June 30, 2024	33,678,009.65	1,440,528.76
December 31, 2023	39,734,926.38	4,203,605.36
December 31, 2022	24,587,699.24	437,039.13
NAV per share at the end of the period		
June 30, 2024		
Share class I-EUR	-	102.28
Share class I-USD	90.60	-
Share Class I-EUR hedged (EUR)	85.69	-
Share class R-GBP hedged (GBP)	-	-
Share class D-EUR	-	-
Share class P-EUR	-	-
Share class P-USD hedged (USD)	-	-
Share class A-USD	8.97	-
Share class A-EUR	-	9.83
Share class A-USD hedged (USD)	-	-
Share class A-EUR hedged (EUR)	8.48	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	10.32
Share class C-EUR hedged (EUR)	8.59	-
Share class S-EUR	-	10.31
Share class S-EUR hedged (EUR)	8.51	-
Share class M-EUR	-	10.19
NAV per share at the end of the year		
December 31, 2023		
Share class I-EUR	-	102.02
Share class I-USD	90.22	-
Share Class I-EUR hedged (EUR)	86.03	-
Share class R-GBP hedged (GBP)	-	-
Share class D-EUR	-	-
Share class P-EUR	-	-
Share class P-USD hedged (USD)	-	-
Share class A-USD	8.95	-
Share class A-EUR	-	9.85
Share class A-USD hedged (USD)	-	-
Share class A-EUR hedged (EUR)	8.53	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	10.27
Share class C-EUR hedged (EUR)	8.63	-
Share class S-EUR	-	10.26
Share class S-EUR hedged (EUR)	8.55	-
Share class M-EUR	-	10.18

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics (continued)

	MARCH GREEN TRANSITION BOND	MARCH CLIMATE SOLUTIONS
	USD	EUR
NAV per share at the end of the year		
December 31, 2022		
Share class I-EUR	-	96.97
Share class I-USD	83.07	-
Share Class I-EUR hedged (EUR)	80.97	-
Share class R-GBP hedged (GBP)	-	-
Share class D-EUR	-	-
Share class P-EUR	-	-
Share class P-USD hedged (USD)	-	-
Share class A-USD	8.27	-
Share class A-EUR	-	-
Share class A-USD hedged (USD)	-	-
Share class A-EUR hedged (EUR)	8.08	-
Share class A-GBP hedged (GBP)	-	-
Share class C-EUR	-	9.70
Share class C-EUR hedged (EUR)	8.11	-
Share class S-EUR	-	9.70
Share class S-EUR hedged (EUR)	8.10	-
Share class M-EUR	-	9.69

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
FRANCE 1.75% 13-25.11.24 /OAT	30,620,000.00	EUR	30,912,358.60	30,399,122.63	10.74
TDF INFRAST 2.5% 16-07.04.26	200,000.00	EUR	218,260.00	195,883.00	0.07
			31,130,618.60	30,595,005.63	10.81
Germany					
DEUT LUFTH 2.0% 21-14.07.24	1,300,000.00	EUR	1,293,970.00	1,299,148.18	0.46
DEUT TEL 1.75% 19-25.03.31	600,000.00	EUR	539,100.00	549,463.80	0.19
DEUTSCHLAND 2.20% 22-12.12.24	13,900,000.00	EUR	13,785,884.50	13,831,368.75	4.89
FRESENIUS M 1.0% 20-29.05.26	1,600,000.00	EUR	1,552,120.00	1,527,850.80	0.54
GERMANY 0.25% 18-15.08.28	1,700,000.00	EUR	1,558,747.00	1,555,651.08	0.55
GERMANY 0.5% 18-15.02.28	2,700,000.00	EUR	2,460,267.00	2,516,389.88	0.89
			21,190,088.50	21,279,872.49	7.52
Great Britain					
BPCM 2.213% 14-25.09.26	3,500,000.00	EUR	3,303,230.00	3,415,099.63	1.20
UK 1.25% 17-22.07.27	7,900,000.00	GBP	8,509,303.34	8,555,869.33	3.02
UK 5% 01-07.03.25	7,000,000.00	GBP	8,308,553.15	8,262,089.19	2.92
UK TSY 0.125% 18-10.08.28/INFL	2,000,000.00	GBP	3,139,847.18	3,223,592.22	1.14
			23,260,933.67	23,456,650.37	8.28
Italy					
AZIMUT HLDG 1.625% 19-12.12.24	1,300,000.00	EUR	1,299,350.00	1,286,155.65	0.46
ENI 0.375% 21-14.06.28	900,000.00	EUR	761,400.00	798,628.28	0.28
INWIT 1.875% 20-08.07.26	2,750,000.00	EUR	2,840,223.00	2,654,015.38	0.94
ITALY 1.5% 15-01.06.25 /BTP	12,030,000.00	EUR	11,748,498.00	11,810,867.54	4.17
UNICREDIT FRN 16-31.08.24	800,000.00	EUR	789,680.00	800,720.32	0.28
			17,439,151.00	17,350,387.17	6.13
Netherlands					
GAS NAT 0.875% 17-15.05.25 REGS	1,800,000.00	EUR	1,781,781.00	1,757,237.40	0.62
NETHERLANDS 0.25% 15-15.07.25	11,110,000.00	EUR	10,684,820.30	10,785,885.19	3.81
REDEXIS GAS 1.875% 20-28.05.25	1,900,000.00	EUR	1,896,200.00	1,868,231.05	0.66
REPSM 2.0% 20-15.12.25	1,800,000.00	EUR	1,738,470.00	1,761,172.20	0.62
SIEMENS FIN 0.375% 20-05.06.26	1,700,000.00	EUR	1,543,345.00	1,611,141.00	0.57
SYNGENTA 3.375% 20-16.04.26	1,800,000.00	EUR	1,924,287.00	1,782,825.03	0.63
TOYOTA NL 3.375% 23-13.01.26	1,300,000.00	EUR	1,292,582.00	1,296,573.85	0.46
VW INTL FIN 4.125% 22-15.11.25	1,500,000.00	EUR	1,503,570.00	1,509,751.50	0.53
			22,365,055.30	22,372,817.22	7.90
Spain					
BCA MARCH FRN 21-17.11.25	3,000,000.00	EUR	3,000,000.00	2,962,380.12	1.05
CEPSA FINAN 2.25% 20-13.02.26	2,200,000.00	EUR	2,230,825.00	2,146,529.00	0.76
LAR ESPANA 1.75% 21-22.07.26	1,000,000.00	EUR	1,014,100.00	943,847.50	0.33
SPANISH GOV 0.0% 20-31.01.25	14,330,000.00	EUR	13,881,471.00	14,051,260.01	4.96
SPANISH GOV 0.80% 30.07.27 REGS	9,000,000.00	EUR	8,393,490.00	8,413,629.75	2.97
SPANISH GOV 1.6% 15-30.04.25	14,160,000.00	EUR	13,880,764.80	13,951,494.00	4.93
TELEFONICA 1.46% 16-13.04.26	900,000.00	EUR	851,616.00	868,697.46	0.31
			43,252,266.80	43,337,837.84	15.31

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
United States					
APPLE INC 1.625% 14-10.11.26	3,740,000.00	EUR	3,558,230.60	3,600,976.72	1.27
BAC 0.654% 20-26.10.31	2,000,000.00	EUR	1,927,700.00	1,653,103.00	0.58
COCA COLA 1.875% 14-22.09.26	1,700,000.00	EUR	1,626,050.00	1,651,084.63	0.58
GLDM SACHS GRP 0.75% 23.03.32	2,000,000.00	EUR	1,906,800.00	1,608,704.00	0.57
P&G 0.625% 18-30.10.24	2,840,000.00	EUR	2,728,710.00	2,810,784.21	0.99
TOYOTA 0.25% 20-16.07.26	2,120,000.00	EUR	1,891,748.00	1,991,502.56	0.70
USA 2.5% 22-31.03.27 TBO	14,700,000.00	USD	13,369,422.84	13,004,909.43	4.60
USA 3.0% 22-30.06.24 /TBO	10,900,000.00	USD	10,478,975.65	10,170,282.25	3.59
USA 3.50% 23-31.01.28 /TBO	1,600,000.00	USD	1,469,539.41	1,446,524.38	0.51
USA 4.625% 23-30.06.25 /TBO	3,000,000.00	USD	2,783,408.04	2,785,872.41	0.99
VERIZON COM 2.625% 14-01.12.31	2,730,000.00	EUR	2,970,042.50	2,572,702.86	0.91
			44,710,627.04	43,296,446.45	15.29
Total - Bonds			203,348,740.91	201,689,017.17	71.24
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	27,759.00	EUR	1,456,952.23	1,502,317.08	0.53
SYENSQO	13,190.00	EUR	1,150,399.30	1,102,288.30	0.39
			2,607,351.53	2,604,605.38	0.92
Canada					
BARRICK GOLD CORP	71,105.00	USD	1,072,203.96	1,106,630.65	0.39
			1,072,203.96	1,106,630.65	0.39
France					
AXA	38,637.00	EUR	1,079,571.76	1,181,133.09	0.42
DANONE.	25,838.00	EUR	1,490,413.11	1,474,833.04	0.52
L OREAL	2,340.00	EUR	841,997.77	959,517.00	0.34
LVMH ACT.	1,760.00	EUR	1,158,387.10	1,255,936.00	0.44
ORANGE	80,560.00	EUR	871,508.08	753,558.24	0.27
PERNOD-RICARD	5,193.00	EUR	901,858.53	657,953.10	0.23
SCHNEIDER ELECTRIC SE	4,928.00	EUR	780,874.14	1,105,350.40	0.39
			7,124,610.49	7,388,280.87	2.61
Germany					
DEUTSCHE BOERSE AG /NAM.	7,260.00	EUR	1,184,548.70	1,387,386.00	0.49
DEUTSCHE TELEKOM /NAM.	72,191.00	EUR	1,386,407.48	1,695,044.68	0.60
E.ON SE	105,340.00	EUR	1,295,787.88	1,290,941.70	0.45
MERCK KGAA	7,821.00	EUR	1,370,584.33	1,210,299.75	0.43
			5,237,328.39	5,583,672.13	1.97
Great Britain					
BP PLC	259,012.00	GBP	1,393,785.45	1,451,724.66	0.51
SMITH AND NEPHEW PLC	109,097.00	GBP	1,568,309.99	1,261,806.14	0.45
			2,962,095.44	2,713,530.80	0.96

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Ireland					
ACCENTURE PLC	3,490.00	USD	989,227.77	988,011.10	0.35
CRH PLC	15,820.00	GBP	585,687.88	1,105,516.38	0.39
			1,574,915.65	2,093,527.48	0.74
Italy					
UNICREDIT SPA	21,550.00	EUR	686,244.71	745,737.75	0.27
			686,244.71	745,737.75	0.27
Luxembourg					
TENARIS RG	46,465.00	EUR	652,404.88	666,772.75	0.24
			652,404.88	666,772.75	0.24
Netherlands					
AIRBUS SE	10,327.00	EUR	1,121,512.81	1,324,541.02	0.47
ASML HOLDING NV	1,865.00	EUR	1,245,651.59	1,798,233.00	0.64
FERROVIAL INTL RG	38,583.00	EUR	1,047,559.01	1,399,019.58	0.49
ING GROUP NV	62,282.00	EUR	754,145.79	994,145.28	0.35
			4,168,869.20	5,515,938.88	1.95
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	253,462.00	EUR	1,103,356.46	886,863.54	0.31
			1,103,356.46	886,863.54	0.31
Spain					
CAIXABANK	155,982.00	EUR	642,183.74	771,019.03	0.27
IBERDROLA SA	120,430.00	EUR	1,243,894.54	1,459,009.45	0.52
INDITEX	27,129.00	EUR	967,654.01	1,257,700.44	0.44
			2,853,732.29	3,487,728.92	1.23
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	5,930.00	CHF	1,526,015.57	1,536,261.90	0.54
			1,526,015.57	1,536,261.90	0.54
United States					
ADOBE INC	1,955.00	USD	767,503.78	1,013,371.31	0.36
ALPHABET INC -A-	10,116.00	USD	1,062,462.35	1,719,271.66	0.61
BROADCOM INC	398.00	USD	189,633.90	596,222.01	0.21
COCA-COLA CO.	27,846.00	USD	1,255,486.76	1,653,741.92	0.58
MERCK	12,376.00	USD	1,214,386.07	1,429,576.67	0.50
MICROSOFT CORP.	3,695.00	USD	1,121,123.12	1,540,919.29	0.54
NIKE INC -B-	8,120.00	USD	805,290.66	571,032.80	0.20
ORACLE CORP	6,438.00	USD	619,724.29	848,188.10	0.30
PALO ALTO NETWORKS INC	2,704.00	USD	465,979.55	855,314.24	0.30
QUALCOMM INC.	4,210.00	USD	504,784.61	782,409.89	0.28

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued) as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
S&P GLOBAL SHS	1,884.00	USD	727,986.87	784,011.20	0.28
SCHLUMBERGER LTD	19,040.00	USD	883,087.13	838,168.60	0.30
			9,617,449.09	12,632,227.69	4.46
Total - Shares			41,186,577.66	46,961,778.74	16.59
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			244,535,318.57	248,650,795.91	87.83
Investment Funds					
Luxembourg					
CAN BD EUR SH -S- EUR/CAP	871.59	EUR	1,299,999.65	1,346,803.93	0.48
FR TI INDIA -I- USD/CAP	12,833.79	USD	672,075.95	981,319.65	0.35
JPMIF JAP STR V IC	16,760.77	JPY	1,086,124.23	1,264,920.77	0.45
R CAP GL CR S M -IH EUR- CAP	28,051.98	EUR	2,710,000.00	2,839,982.06	1.00
SISF EURO CORP BOND -C- CAP	112,108.07	EUR	2,830,000.00	2,845,773.67	1.00
			8,598,199.83	9,278,800.08	3.28
Total - Investment Funds			8,598,199.83	9,278,800.08	3.28
TOTAL INVESTMENT PORTFOLIO			253,133,518.40	257,929,595.99	91.11

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
TREASURY WINE ESTATES	206,746.00	AUD	1,398,400.60	1,562,727.86	3.32
			1,398,400.60	1,562,727.86	3.32
Canada					
CORBY SPIRIT & WINE SHS -A-	153,266.00	CAD	2,263,290.12	1,355,485.90	2.88
NUTRIEN LTD	12,682.00	USD	575,996.73	602,417.19	1.28
			2,839,286.85	1,957,903.09	4.16
Chile					
CONCHATOR SPONSORED	627,383.00	CLP	1,066,129.49	681,725.34	1.45
			1,066,129.49	681,725.34	1.45
China					
KWEICHOW MOUTAI CO LTD -A-	6,504.00	CNH	1,007,373.00	1,225,555.33	2.60
			1,007,373.00	1,225,555.33	2.60
France					
FRANCOIS FRERES (TONNELLERIE)	49,551.00	EUR	869,289.45	1,996,905.30	4.24
LAURENT PERRIER.TOURS S.MARNE	17,674.00	EUR	1,463,411.18	1,997,162.00	4.24
LVMH ACT.	1,531.00	EUR	220,744.48	1,092,521.60	2.32
PERNOD-RICARD	15,056.00	EUR	1,676,188.35	1,907,595.20	4.05
REMY COINTREAU SA	15,320.00	EUR	1,433,994.43	1,193,428.00	2.54
			5,663,627.89	8,187,612.10	17.39
Germany					
HAWESKO HOLDING IINHABER-AKT	21,175.00	EUR	888,574.14	565,372.50	1.20
KRONES AG	9,436.00	EUR	669,297.34	1,105,899.20	2.35
SCHLOSS WACHENHEIM AG	104,362.00	EUR	1,225,983.82	1,575,866.20	3.35
			2,783,855.30	3,247,137.90	6.90
Great Britain					
DIAGEO PLC	73,918.00	GBP	1,980,463.84	2,170,452.46	4.61
			1,980,463.84	2,170,452.46	4.61
Ireland					
C&C GROUP PLC	784,292.00	GBP	2,261,281.06	1,468,981.15	3.12
			2,261,281.06	1,468,981.15	3.12
Italy					
DAV CAM MIL RG	216,744.00	EUR	1,933,827.28	1,912,549.06	4.06
ZIGNAGO VETRO SPA	72,950.00	EUR	377,432.12	860,810.00	1.83
			2,311,259.40	2,773,359.06	5.89
Japan					
KUBOTA CORP	76,445.00	JPY	886,320.92	997,234.45	2.12
TAKARA HOLDINGS INC	158,233.00	JPY	1,021,917.93	1,005,926.73	2.13
			1,908,238.85	2,003,161.18	4.25

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued) as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Mexico					
BECLE SAB DE CV	1,159,904.00	MXN	1,641,956.06	1,953,145.22	4.15
			1,641,956.06	1,953,145.22	4.15
New Zealand					
DELEGAT GROUP SHS	213,647.00	NZD	1,496,535.66	637,719.10	1.35
			1,496,535.66	637,719.10	1.35
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	217,972.00	EUR	1,393,659.47	1,963,927.72	4.17
			1,393,659.47	1,963,927.72	4.17
Spain					
VIDRALA SA	21,436.00	EUR	895,072.72	2,255,067.20	4.79
			895,072.72	2,255,067.20	4.79
Sweden					
ALFA LAVAL AB	30,676.00	SEK	551,804.65	1,254,333.43	2.66
			551,804.65	1,254,333.43	2.66
Switzerland					
AVOLTA AG	70,009.00	CHF	5,538,829.54	2,536,993.28	5.39
BUCHER INDUSTRIES AG/NAM	2,823.00	CHF	595,448.80	1,061,107.70	2.25
			6,134,278.34	3,598,100.98	7.64
Thailand					
THAI BEVERAGE PCL	4,160,166.00	SGD	1,934,371.75	1,274,552.18	2.71
			1,934,371.75	1,274,552.18	2.71
United States					
BRWN-FRMAN CORP. B /NON-VOT	42,948.00	USD	1,512,843.59	1,730,743.29	3.67
CONSTELLATION BRAND -A-	8,768.00	USD	978,880.45	2,104,810.86	4.47
DEERE & CO.	3,198.00	USD	233,010.70	1,114,876.36	2.37
O-I GLASS RG	81,079.00	USD	1,246,530.25	841,996.05	1.79
			3,971,264.99	5,792,426.56	12.30
Total - Shares			41,238,859.92	44,007,887.86	93.46
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			41,238,859.92	44,007,887.86	93.46
TOTAL INVESTMENT PORTFOLIO			41,238,859.92	44,007,887.86	93.46

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cyprus					
ATALAYA MINING PLC	103,266.00	GBP	280,860.18	528,609.57	3.67
			280,860.18	528,609.57	3.67
Netherlands					
FERROVIAL INTL RG	13,776.00	EUR	377,853.46	499,517.76	3.46
			377,853.46	499,517.76	3.46
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	35,571.00	EUR	350,301.94	320,494.71	2.22
GALP ENERGIA SGPS SA -B- SHRS	18,892.00	EUR	201,738.02	372,550.24	2.58
SOC.DE INVESTIMENTO E GESTAO	26,521.00	EUR	341,122.58	381,371.98	2.65
SONAE SGPS S.A.	179,782.00	EUR	172,170.77	157,309.25	1.09
			1,065,333.31	1,231,726.18	8.54
Spain					
ALANTRA PARTNERS SA	25,170.00	EUR	337,035.84	228,040.20	1.58
AMADEUS IT --- SHS-A-	8,664.00	EUR	487,532.40	538,380.96	3.73
BANCO SANTANDER --- REG.SHS	104,006.00	EUR	333,695.33	450,397.98	3.12
BANKINTER SA	71,111.00	EUR	463,703.57	542,292.49	3.76
BCO BILBAO VIZ.ARGENTARIA/NAM.	78,113.00	EUR	506,814.37	730,512.78	5.07
CAIXABANK	122,711.00	EUR	456,119.64	606,560.47	4.21
CELLNEX TELECOM S.A.	20,483.00	EUR	756,155.16	622,068.71	4.31
CIE AUTOMOTIVE SA	12,205.00	EUR	290,623.77	316,719.75	2.20
COMPANIA DE DISTRIBUCION INTEGRAL	6,097.00	EUR	116,391.22	161,082.74	1.12
CONSTR	12,780.00	EUR	383,979.67	448,578.00	3.11
ELECNOR SA	25,324.00	EUR	284,895.22	502,428.16	3.49
GESTAMP AUTOMOCION	113,717.00	EUR	363,961.44	316,133.26	2.19
GRUPO CATALANA OCCIDENTE SA	8,347.00	EUR	275,272.34	315,516.60	2.19
IBERDROLA SA	54,561.00	EUR	550,705.41	661,006.52	4.59
INDRA SISTEMAS SA	30,107.00	EUR	316,808.82	581,366.17	4.03
LABORATORIOS FARMAC.ROVI	8,700.00	EUR	370,219.68	761,685.00	5.28
LINEA DIRECTA BR	514,058.00	EUR	608,568.19	594,251.05	4.12
MERL SOCIMI /REIT	45,963.00	EUR	434,705.28	478,015.20	3.32
PROSEGUR CASH SA	919,979.00	EUR	664,531.23	480,229.04	3.33
REPSOL SA	14,767.00	EUR	182,629.81	217,591.75	1.51
TELEFONICA SA	67,312.00	EUR	258,476.50	266,555.52	1.85
VIDRALA SA	3,795.00	EUR	342,309.33	399,234.00	2.77
VISCOFAN --- SHS	6,403.00	EUR	383,725.85	393,784.50	2.73
			9,168,860.07	10,612,430.85	73.61
Total - Shares			10,892,907.02	12,872,284.36	89.28
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			10,892,907.02	12,872,284.36	89.28

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

IBERIA

Statement of Investments (continued) as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Investment Funds					
France					
GROUP TRESOR R	1,560.61	EUR	805,539.24	815,152.38	5.65
			805,539.24	815,152.38	5.65
Total - Investment Funds			805,539.24	815,152.38	5.65
TOTAL INVESTMENT PORTFOLIO			11,698,446.26	13,687,436.74	94.93

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments as at June 30, 2024 (expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Cayman Islands					
CN FEIHE RG	5,134,085.00	HKD	5,741,393.72	2,214,989.37	1.86
			5,741,393.72	2,214,989.37	1.86
China					
PROYA COSMETICS CO LTD	84,200.00	CNY	1,206,950.02	1,164,271.14	0.98
			1,206,950.02	1,164,271.14	0.98
France					
ESSILORLUXOTT --- ACT	9,122.00	EUR	988,328.21	1,835,346.40	1.54
LVMH ACT.	2,742.00	EUR	460,610.23	1,956,691.20	1.65
REMY COINTREAU SA	23,557.00	EUR	2,055,926.92	1,835,090.30	1.54
ROBERTET SA	2,597.00	EUR	489,076.11	2,121,749.00	1.79
SODEXO	38,795.00	EUR	2,598,374.94	3,258,780.00	2.74
			6,592,316.41	11,007,656.90	9.26
Germany					
BMW-BAYER.MOTORENWERKE	21,858.00	EUR	1,772,125.05	1,931,810.04	1.63
KRONES AG	17,225.00	EUR	997,390.50	2,018,770.00	1.70
RATIONAL AG. LANDSBERG AM LECH	4,156.00	EUR	1,507,011.98	3,231,290.00	2.72
SCHAEFFLER AG /PFD	598,058.00	EUR	6,064,519.02	3,214,561.75	2.70
			10,341,046.55	10,396,431.79	8.75
Great Britain					
ANTOFAGASTA PLC	167,988.00	GBP	2,885,563.67	4,180,696.63	3.52
			2,885,563.67	4,180,696.63	3.52
Israel					
CHECK POINT SOFTWARE TECHNO	24,100.00	USD	1,607,386.59	3,710,286.91	3.12
			1,607,386.59	3,710,286.91	3.12
Italy					
SALVATORE FERRAGAMO SPA	235,359.00	EUR	4,168,141.92	1,860,512.90	1.57
SESA S.P.A	12,205.00	EUR	1,236,372.77	1,407,236.50	1.18
SOL SPA	99,700.00	EUR	638,320.05	3,300,070.00	2.78
			6,042,834.74	6,567,819.40	5.53
Japan					
SK KAKEN CO LTD	28,825.00	JPY	1,468,367.66	1,563,290.40	1.32
T.HASEGAWA CO LTD	259,016.00	JPY	4,148,430.23	4,935,381.17	4.15
			5,616,797.89	6,498,671.57	5.47
Netherlands					
HEINEKEN HOLDING	37,479.00	EUR	2,435,044.05	2,760,328.35	2.32
PLUXEE	58,795.00	EUR	1,584,809.88	1,540,135.03	1.30
			4,019,853.93	4,300,463.38	3.62

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% 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	6,078,805.69	5.11
			2,935,293.87	6,078,805.69	5.11
Spain					
INDITEX	110,000.00	EUR	2,676,102.82	5,099,600.00	4.29
PROSEGUR CASH SA	7,346,396.00	EUR	8,846,295.34	3,834,818.71	3.22
TECNICAS REUNIDAS SA	368,702.00	EUR	5,108,058.73	4,656,706.26	3.92
			16,630,456.89	13,591,124.97	11.43
Switzerland					
BUCHER INDUSTRIES AG/NAM	4,447.00	CHF	933,413.52	1,671,535.93	1.41
CIE FINANCIERE RICHEMONT NAM-AK	35,114.00	CHF	2,430,640.72	5,113,558.05	4.30
ROCHE HOLDING AG /GENUSSSCHEIN	16,851.00	CHF	3,888,992.74	4,365,522.64	3.67
SCHINDLER HOLDING/PARTIC	17,427.00	CHF	2,053,136.73	4,085,889.19	3.44
			9,306,183.71	15,236,505.81	12.82
United States					
ALPHABET INC -C-	33,462.00	USD	1,445,811.98	5,726,708.69	4.82
BERKSHIRE HATHAWAY - B	15,725.00	USD	1,850,201.26	5,968,677.40	5.02
ORACLE CORP	38,273.00	USD	1,346,210.17	5,042,358.39	4.24
WALMART INC	62,742.00	USD	1,622,634.90	3,963,854.28	3.34
			6,264,858.31	20,701,598.76	17.42
Total - Shares			79,190,936.30	105,649,322.32	88.89
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			79,190,936.30	105,649,322.32	88.89
TOTAL INVESTMENT PORTFOLIO			79,190,936.30	105,649,322.32	88.89

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
FRANCE 1.75% 13-25.11.24 /OAT	400,000.00	EUR	394,024.80	397,114.60	2.44
			394,024.80	397,114.60	2.44
Germany					
DEUT TEL 1.75% 19-25.03.31	23,000.00	EUR	20,665.50	21,062.78	0.13
DEUTSCHLAND 2.20% 22-12.12.24	660,000.00	EUR	655,943.25	656,741.25	4.04
GERMANY 0.5% 18-15.02.28	165,000.00	EUR	150,349.65	153,779.38	0.95
			826,958.40	831,583.41	5.12
Great Britain					
BPCM 2.213% 14-25.09.26	150,000.00	EUR	141,567.00	146,361.41	0.90
UK 1.25% 17-22.07.27	200,000.00	GBP	216,672.81	216,604.29	1.34
UK 5% 01-07.03.25	200,000.00	GBP	237,387.23	236,059.69	1.45
			595,627.04	599,025.39	3.69
Italy					
ITALY 1.5% 15-01.06.25 /BTP	590,000.00	EUR	576,194.00	579,252.86	3.57
			576,194.00	579,252.86	3.57
Netherlands					
NETHERLANDS 0.25% 15-15.07.25	510,000.00	EUR	490,482.30	495,121.64	3.05
SIEMENS FIN 0.375% 20-05.06.26	100,000.00	EUR	90,785.00	94,773.00	0.58
			581,267.30	589,894.64	3.63
Spain					
CANAL DE IS 1.68% 15-26.02.25	200,000.00	EUR	194,160.00	197,348.15	1.22
CEPSA FINAN 2.25% 20-13.02.26	200,000.00	EUR	191,440.00	195,139.00	1.20
SPAIN 1.3% 16-31.10.26	310,000.00	EUR	293,790.10	297,882.72	1.84
SPANISH GOV 0.0% 20-31.01.25	630,000.00	EUR	610,281.00	617,745.56	3.80
SPANISH GOV 1.6% 15-30.04.25	620,000.00	EUR	607,773.60	610,870.50	3.76
			1,897,444.70	1,918,985.93	11.82
United States					
APPLE INC 1.625% 14-10.11.26	100,000.00	EUR	95,060.00	96,282.80	0.59
P&G 0.625% 18-30.10.24	200,000.00	EUR	191,910.00	197,942.55	1.22
TOYOTA 0.25% 20-16.07.26	100,000.00	EUR	88,960.00	93,938.80	0.58
USA 2.5% 22-31.03.27 TBO	530,000.00	USD	481,836.00	468,884.49	2.89
USA 3.0% 22-30.06.24 /TBO	691,000.00	USD	648,719.66	644,739.91	3.97
			1,506,485.66	1,501,788.55	9.25
Total - Bonds			6,378,001.90	6,417,645.38	39.52
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	3,740.00	EUR	198,232.21	202,408.80	1.25
SYENSQO	1,760.00	EUR	155,536.53	147,083.20	0.90
			353,768.74	349,492.00	2.15

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Canada					
BARRICK GOLD CORP	10,125.00	USD	157,643.35	157,578.73	0.97
			157,643.35	157,578.73	0.97
France					
AXA	4,735.00	EUR	134,538.44	144,748.95	0.89
DANONE.	3,466.00	EUR	199,014.59	197,839.28	1.22
L OREAL	160.00	EUR	56,517.27	65,608.00	0.41
LVMH ACT.	176.00	EUR	121,159.66	125,593.60	0.77
ORANGE	25,991.00	EUR	276,895.66	243,119.81	1.50
REMY COINTREAU SA	1,518.00	EUR	149,050.61	118,252.20	0.73
SCHNEIDER ELECTRIC SE	588.00	EUR	96,799.21	131,888.40	0.81
			1,033,975.44	1,027,050.24	6.33
Germany					
DEUTSCHE BOERSE AG /NAM.	647.00	EUR	105,642.08	123,641.70	0.76
DEUTSCHE TELEKOM /NAM.	3,620.00	EUR	81,947.71	84,997.60	0.52
E.ON SE	11,210.00	EUR	137,498.14	137,378.55	0.85
MERCK KGAA	1,325.00	EUR	217,574.62	205,043.75	1.26
			542,662.55	551,061.60	3.39
Great Britain					
BP PLC	29,211.00	GBP	159,836.05	163,723.41	1.01
SMITH AND NEPHEW PLC	11,125.00	GBP	155,002.07	128,670.75	0.79
			314,838.12	292,394.16	1.80
Ireland					
ACCENTURE PLC	382.00	USD	107,369.26	108,143.34	0.66
CRH PLC	1,619.00	GBP	59,907.13	113,032.17	0.70
SMURFIT KAPPA GROUP PLC	2,504.00	EUR	83,873.59	104,166.40	0.64
			251,149.98	325,341.91	2.00
Italy					
UNICREDIT SPA	2,712.00	EUR	86,640.92	93,848.76	0.58
			86,640.92	93,848.76	0.58
Netherlands					
ASML HOLDING NV	173.00	EUR	110,823.45	166,806.60	1.03
FERROVIAL INTL RG	6,299.00	EUR	174,043.75	228,401.74	1.41
ING GROUP NV	9,891.00	EUR	121,288.15	157,880.14	0.97
NN GROUP N.V.	3,068.00	EUR	95,592.56	133,304.60	0.82
			501,747.91	686,393.08	4.23
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	35,383.00	EUR	149,481.37	123,805.12	0.76
			149,481.37	123,805.12	0.76

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% 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)	73.00	USD	95,280.33	100,807.09	0.62
			95,280.33	100,807.09	0.62
Spain					
CAIXABANK	22,439.00	EUR	93,848.73	110,915.98	0.68
IBERDROLA SA	16,322.00	EUR	166,334.06	197,741.03	1.22
INDITEX	3,333.00	EUR	119,133.54	154,517.88	0.95
			379,316.33	463,174.89	2.85
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	925.00	CHF	234,435.86	239,636.13	1.48
			234,435.86	239,636.13	1.48
United States					
ADOBE INC	207.00	USD	87,588.19	107,298.14	0.66
ALPHABET INC -A-	1,620.00	USD	181,400.11	275,328.20	1.70
BROADCOM INC	55.00	USD	26,667.32	82,392.49	0.51
COCA-COLA CO.	3,295.00	USD	173,154.57	195,686.26	1.20
FREEMPORT MCMORAN INC	1,742.00	USD	64,444.28	78,993.42	0.49
INFORMATICA RG-A	3,030.00	USD	84,552.01	87,302.45	0.54
MERCK	1,923.00	USD	187,964.98	222,129.60	1.37
MICROSOFT CORP.	527.00	USD	161,741.85	219,773.87	1.35
NIKE INC -B-	987.00	USD	98,167.29	69,410.02	0.43
OCCIDENTAL PETROLEUM CORP	2,851.00	USD	162,153.49	167,668.33	1.03
ORACLE CORP	721.00	USD	69,419.93	94,989.69	0.58
PALO ALTO NETWORKS INC	286.00	USD	51,115.30	90,465.93	0.56
QUALCOMM INC.	512.00	USD	58,637.26	95,152.94	0.59
QUANTA SERVICES INC	773.00	USD	107,113.08	183,262.49	1.13
S&P GLOBAL SHS	211.00	USD	81,531.44	87,805.92	0.54
SCHLUMBERGER LTD	3,414.00	USD	151,857.04	150,289.27	0.92
WALT DISNEY COMPANY	1,309.00	USD	113,561.69	121,269.52	0.75
WORKDAY INC - CLASS A	491.00	USD	96,901.75	102,419.37	0.63
			1,957,971.58	2,431,637.91	14.98
Total - Shares			6,058,912.48	6,842,221.62	42.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			12,436,914.38	13,259,867.00	81.66
Investment Funds					
Luxembourg					
ABRDN I EMCB KC	10,213.98	USD	92,199.88	94,822.54	0.58
CAN BD EUR SH -S- EUR/CAP	110.62	EUR	165,000.51	170,941.07	1.05
FR TI INDIA -I- USD/CAP	1,372.66	USD	58,478.44	104,958.70	0.65
JPMIF JAP STR V IC	3,181.02	JPY	202,792.53	240,068.62	1.48

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Investment Funds (continued)					
Luxembourg (continued)					
R CAP GL CR S M -IH EUR- CAP	2,091.74	EUR	202,000.00	211,767.37	1.31
SISF EURO CORP BOND -C- CAP	6,338.27	EUR	160,000.00	160,891.91	0.99
			880,471.36	983,450.21	6.06
Total - Investment Funds			880,471.36	983,450.21	6.06
TOTAL INVESTMENT PORTFOLIO			13,317,385.74	14,243,317.21	87.72

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
DEUTSCHLAND 2.20% 22-12.12.24	265,000.00	EUR	264,175.24	263,691.56	3.36
			264,175.24	263,691.56	3.36
Spain					
SPANISH GOV 0.0% 22-31.05.25	250,000.00	EUR	242,322.50	242,243.05	3.09
			242,322.50	242,243.05	3.09
United States					
USA 1.5% 22-15.02.25/TBO	200,000.00	USD	181,866.67	182,257.10	2.33
			181,866.67	182,257.10	2.33
Total - Bonds			688,364.41	688,191.71	8.78
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	2,965.00	EUR	159,892.47	160,465.80	2.05
			159,892.47	160,465.80	2.05
Canada					
BARRICK GOLD CORP	8,756.00	USD	136,034.10	136,272.53	1.74
BROOKFIELD CORP CL-A	2,839.00	USD	105,235.84	110,036.91	1.40
			241,269.94	246,309.44	3.14
France					
AXA	3,358.00	EUR	91,603.57	102,654.06	1.31
DANONE.	2,366.00	EUR	136,381.08	135,051.28	1.73
L OREAL	161.00	EUR	58,401.51	66,018.05	0.84
LVMH ACT.	165.00	EUR	112,365.85	117,744.00	1.50
ORANGE	12,472.00	EUR	129,799.91	116,663.09	1.49
REMY COINTREAU SA	935.00	EUR	93,122.00	72,836.50	0.93
VALLOUREC	6,432.00	EUR	95,162.36	94,196.64	1.20
			716,836.28	705,163.62	9.00
Germany					
COMMERZBANK AKT NACH KAP	4,420.00	EUR	47,509.89	62,697.70	0.80
DEUTSCHE BOERSE AG /NAM.	528.00	EUR	86,162.26	100,900.80	1.29
DEUTSCHE TELEKOM /NAM.	2,569.00	EUR	58,291.35	60,320.12	0.77
E.ON SE	8,857.00	EUR	108,529.54	108,542.54	1.38
MERCK KGAA	708.00	EUR	119,868.29	109,563.00	1.40
			420,361.33	442,024.16	5.64
Great Britain					
BP PLC	27,263.00	GBP	150,151.55	152,805.16	1.95
DERWENT LONDON PLC REIT	3,578.00	GBP	79,506.09	95,375.48	1.22
SMITH AND NEPHEW PLC	9,255.00	GBP	123,516.56	107,042.50	1.37
			353,174.20	355,223.14	4.54

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Ireland					
ACCENTURE PLC	258.00	USD	73,960.82	73,039.22	0.93
CRH PLC	1,402.00	GBP	55,184.16	97,751.58	1.25
SMURFIT KAPPA GROUP PLC	1,687.00	EUR	55,367.83	70,179.20	0.90
			184,512.81	240,970.00	3.08
Italy					
UNICREDIT SPA	3,085.00	EUR	97,545.57	106,756.43	1.36
			97,545.57	106,756.43	1.36
Netherlands					
ASML HOLDING NV	173.00	EUR	113,978.77	166,806.60	2.13
FERROVIAL INTL RG	4,528.00	EUR	126,308.92	164,185.28	2.10
ING GROUP NV	7,470.00	EUR	91,726.56	119,236.14	1.52
NN GROUP N.V.	2,293.00	EUR	68,245.94	99,630.85	1.27
STELLANTIS N.V. RG	2,425.00	EUR	53,364.32	44,789.75	0.57
			453,624.51	594,648.62	7.59
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	23,360.00	EUR	104,718.59	81,736.64	1.04
			104,718.59	81,736.64	1.04
South Korea					
SAMSUNG EL./SP. GDR (1/2VOT144A)	65.00	USD	83,288.35	89,759.74	1.15
			83,288.35	89,759.74	1.15
Spain					
CAIXABANK	23,572.00	EUR	98,300.21	116,516.40	1.49
IBERDROLA SA	10,664.00	EUR	110,059.85	129,194.36	1.65
INDITEX	2,203.00	EUR	78,439.15	102,131.08	1.30
LAB.ALMIRALL	8,765.00	EUR	73,753.27	82,391.00	1.05
VIDRALA SA	788.00	EUR	72,542.13	82,897.60	1.06
			433,094.61	513,130.44	6.55
Switzerland					
CLARIANT /NAMEN-AKT.	8,454.00	CHF	118,654.73	124,122.83	1.58
ROCHE HOLDING AG /GENUSSSCHEIN	513.00	CHF	130,750.83	132,900.90	1.70
			249,405.56	257,023.73	3.28
United States					
ADOBE INC	144.00	USD	60,622.22	74,642.18	0.95
ALPHABET INC -A-	1,136.00	USD	132,381.26	193,069.65	2.46
BROADCOM INC	33.00	USD	16,418.50	49,435.49	0.63
COCA-COLA CO.	2,435.00	USD	137,529.53	144,611.85	1.85
FREEPORT MCMORAN INC	1,595.00	USD	59,890.31	72,327.50	0.92
INFORMATICA RG-A	1,980.00	USD	55,251.76	57,049.13	0.73
MCDONALD S CORP.	494.00	USD	129,016.71	117,462.99	1.50
MERCADOLIBRE INC	52.00	USD	63,761.95	79,735.76	1.02

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
MERCK	1,240.00	USD	124,051.77	143,234.90	1.83
MICROSOFT CORP.	375.00	USD	117,479.24	156,385.58	2.00
NIKE INC -B-	772.00	USD	76,730.52	54,290.31	0.69
OCCIDENTAL PETROLEUM CORP	2,267.00	USD	129,345.63	133,323.08	1.70
ORACLE CORP	645.00	USD	63,024.97	84,976.91	1.09
PALO ALTO NETWORKS INC	175.00	USD	31,034.77	55,355.03	0.71
QUALCOMM INC.	256.00	USD	30,737.42	47,576.47	0.61
QUANTA SERVICES INC	517.00	USD	72,417.58	122,570.12	1.57
S&P GLOBAL SHS	221.00	USD	86,126.58	91,967.34	1.17
SCHLUMBERGER LTD	1,930.00	USD	89,175.21	84,961.42	1.08
SYNOPSIS INC.	120.00	USD	57,081.37	66,626.73	0.85
WALT DISNEY COMPANY	905.00	USD	80,993.18	83,841.80	1.07
WORKDAY INC - CLASS A	304.00	USD	56,024.26	63,412.40	0.81
			1,669,094.74	1,976,856.64	25.24
Total - Shares			5,166,818.96	5,770,068.40	73.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			5,855,183.37	6,458,260.11	82.44
Investment Funds					
Luxembourg					
ABRDN I EMCB KC	7,354.07	USD	66,383.92	68,272.24	0.87
FR TI INDIA -I- USD/CAP	1,455.00	USD	72,703.15	111,254.65	1.42
JPMIF JAP STR V IC	2,300.83	JPY	146,987.13	173,641.74	2.22
			286,074.20	353,168.63	4.51
Total - Investment Funds			286,074.20	353,168.63	4.51
TOTAL INVESTMENT PORTFOLIO			6,141,257.57	6,811,428.74	86.95

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ANDRITZ AG GRAZ	29,301.00	EUR	1,312,194.22	1,695,062.85	2.05
			1,312,194.22	1,695,062.85	2.05
Denmark					
DSV BEARER SHS	11,753.00	DKK	1,726,228.68	1,681,596.38	2.03
ORSTED	35,060.00	DKK	2,581,634.85	1,742,312.02	2.11
VESTAS WIND BR/RG	84,815.00	DKK	2,038,394.63	1,833,922.58	2.22
			6,346,258.16	5,257,830.98	6.36
Faroe Islands					
BAKKAFROST	45,693.00	NOK	2,586,724.35	2,170,245.81	2.62
			2,586,724.35	2,170,245.81	2.62
Finland					
NESTE OIL OYJ	125,663.00	EUR	3,575,212.90	2,089,147.38	2.53
VALMET CORPORATION	62,452.00	EUR	1,634,834.60	1,666,843.88	2.02
WARTSILA CORPORATION -B-	99,434.00	EUR	908,559.95	1,789,812.00	2.16
			6,118,607.45	5,545,803.26	6.71
France					
AIR LIQUIDE	8,953.00	EUR	1,123,052.38	1,443,939.84	1.75
SCHNEIDER ELECTRIC SE	9,163.00	EUR	1,073,245.24	2,055,260.90	2.48
VEOLIA ENVIRONNEMENT	77,572.00	EUR	2,245,212.75	2,165,810.24	2.62
VINCI	17,523.00	EUR	1,600,673.15	1,723,912.74	2.08
			6,042,183.52	7,388,923.72	8.93
Germany					
DEUTSCHE POST AG	48,817.00	EUR	1,977,710.70	1,844,794.43	2.23
RWE	55,151.00	EUR	1,764,934.86	1,762,074.45	2.13
			3,742,645.56	3,606,868.88	4.36
Great Britain					
BENCHMARK HOLDINGS PLC	1,216,508.00	GBP	766,261.59	566,761.06	0.69
INTERCONTINENTAL HOTELS GROUP PLC	10,731.00	GBP	586,903.62	1,053,815.40	1.27
JOHNSON MATTHEY PLC	80,927.00	GBP	2,123,088.76	1,495,720.26	1.81
			3,476,253.97	3,116,296.72	3.77
Ireland					
JOHNSON CTR INT SHS	28,906.00	USD	1,432,550.75	1,792,751.87	2.17
LINDE PLC	4,057.00	USD	1,117,376.51	1,661,070.37	2.01
PENTAIR PLC	22,500.00	USD	1,730,303.29	1,609,587.12	1.94
			4,280,230.55	5,063,409.36	6.12
Italy					
MAIRE TECNIMONT AZ POST RAGGRU	225,000.00	EUR	1,609,427.01	1,741,500.00	2.10
			1,609,427.01	1,741,500.00	2.10

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Japan					
KUBOTA CORP	144,043.00	JPY	2,211,374.36	1,879,058.70	2.27
MITSUBISHI LOGISTICS CORP	54,443.00	JPY	1,302,043.84	1,687,275.33	2.04
			3,513,418.20	3,566,334.03	4.31
Jersey					
FERGUSON NEWCO PLC	10,029.00	GBP	1,047,336.51	1,802,137.94	2.18
			1,047,336.51	1,802,137.94	2.18
Netherlands					
AALBERTS --- BEARER SHS	43,786.00	EUR	1,727,582.97	1,660,365.12	2.01
ARCADIS N.V.	27,673.00	EUR	1,071,865.27	1,636,857.95	1.98
CORBION NV --- SHS	86,525.00	EUR	2,221,290.61	1,620,613.25	1.96
			5,020,738.85	4,917,836.32	5.95
Norway					
MOWI ASA	75,726.00	NOK	1,269,270.81	1,179,213.42	1.43
SALMAR ASA	22,425.00	NOK	967,612.17	1,104,405.94	1.33
			2,236,882.98	2,283,619.36	2.76
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	453,398.00	EUR	1,804,170.42	1,586,439.60	1.92
			1,804,170.42	1,586,439.60	1.92
Spain					
IBERDROLA SA	251,181.00	EUR	2,461,928.49	3,043,057.82	3.68
MELIA HOTELS INTERNATIONAL S.A.	243,642.00	EUR	1,455,626.79	1,867,515.93	2.26
			3,917,555.28	4,910,573.75	5.94
Sweden					
ALFA LAVAL AB	44,621.00	SEK	1,137,471.11	1,824,540.75	2.21
			1,137,471.11	1,824,540.75	2.21
Switzerland					
DSM-FIRMENICH LTD	18,004.00	EUR	1,699,190.96	1,901,222.40	2.30
GEORG FISCHER N	28,101.00	CHF	1,481,356.43	1,757,999.88	2.12
			3,180,547.39	3,659,222.28	4.42
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	12,842.00	USD	1,613,251.58	2,082,638.69	2.52
			1,613,251.58	2,082,638.69	2.52
United States					
AGILENT TECHNOLOGIES	10,178.00	USD	1,069,445.87	1,231,046.55	1.49
AMERICAN WATER WORKS CO INC	13,815.00	USD	2,011,616.88	1,664,889.57	2.01
CORE & MAIN RG-A	22,055.00	USD	837,774.24	1,007,111.45	1.22
DANAHER CORP	7,052.00	USD	1,342,944.98	1,643,986.19	1.99

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
ECOLAB INC.	8,309.00	USD	1,175,726.76	1,845,152.32	2.23
ESSENTIAL UTIL RG	42,815.00	USD	1,860,474.52	1,491,284.30	1.80
LINDSAY CORP	13,329.00	USD	1,693,708.93	1,528,217.89	1.85
MUELLER INDUSTRIES INC.	40,050.00	USD	1,142,954.97	2,127,778.87	2.57
MUELLER WATER PRODUCTS INC -A-	116,424.00	USD	1,527,578.61	1,946,646.21	2.35
SMITH CORP. A.O.	21,479.00	USD	1,312,935.59	1,638,957.42	1.98
THERMO FISHER SCIENTIFIC INC	2,029.00	USD	730,248.38	1,046,920.46	1.27
TRIMBLE NAVIGATION LTD	24,327.00	USD	1,249,879.18	1,269,294.00	1.54
			15,955,288.91	18,441,285.23	22.30
Total - Shares			74,941,186.02	80,660,569.53	97.53
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			74,941,186.02	80,660,569.53	97.53
TOTAL INVESTMENT PORTFOLIO			74,941,186.02	80,660,569.53	97.53

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH ALTERNATIVE STRATEGIES

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Investment Funds					
France					
GROUP TRESOR R	475.50	EUR	235,100.42	248,368.96	0.73
			235,100.42	248,368.96	0.73
Ireland					
GLRE GRAH EUR-L-ACC	14,028.61	EUR	1,612,084.46	1,658,990.50	4.86
LAZ GLB RAT ALT -A- EUR (H) /CAP	19,334.20	EUR	2,407,583.48	2,451,963.62	7.19
MAN GLG ALPHA-IN H-HEDG-EUR	37,874.37	EUR	4,245,650.67	4,888,823.68	14.32
ML EUR-INSTL-A-ACC	15,957.45	EUR	1,684,718.98	1,600,932.99	4.69
			9,950,037.59	10,600,710.79	31.06
Luxembourg					
AMUN VOL WLD REHC	23,474.42	EUR	1,767,648.64	1,687,341.09	4.94
CAN BD CR OPP-I- CAP	11,354.34	EUR	2,659,192.73	2,771,139.73	8.12
FR K2 ESCU EOPFH1C	215,573.52	EUR	2,155,082.09	2,435,980.82	7.14
FR TA K2 BA EOPFH1C	250,378.41	EUR	2,651,078.98	2,776,696.57	8.13
FR TA K2 EL EOPFH2C	81,903.09	EUR	1,243,288.86	1,294,887.81	3.79
FRAN K2 A EBH1C	165,300.60	EUR	1,650,000.00	1,838,142.68	5.39
FRAN K2 A EOH1C	143,921.50	EUR	1,494,928.96	1,593,210.95	4.67
FRAN K2 CA BD EBH1C	259,635.99	EUR	2,658,672.53	2,967,639.35	8.69
FRAN K2 CA BD EOH1C	11,718.06	EUR	121,777.09	133,117.20	0.39
FTAF K2 AC EU EOPFC	173,363.80	EUR	1,780,178.48	2,049,160.12	6.00
LUMYNA-MW T BC	16,610.17	EUR	1,766,005.17	2,027,498.93	5.94
MAN AHL TR A MUS I20 EUR CAP	8,182.20	EUR	1,278,549.44	1,307,597.06	3.83
			21,226,402.97	22,882,412.31	67.03
Total - Investment Funds			31,411,540.98	33,731,492.06	98.82
TOTAL INVESTMENT PORTFOLIO			31,411,540.98	33,731,492.06	98.82

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH GREEN TRANSITION BOND

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity	Currency	Cost	Market value	% net assets
Investment Funds					
Luxembourg					
AGIF GREEN TR BOND WT6 USD/CAP	36,347.33	USD	32,303,513.37	33,123,682.57	98.35
			32,303,513.37	33,123,682.57	98.35
Total - Investment Funds			32,303,513.37	33,123,682.57	98.35
TOTAL INVESTMENT PORTFOLIO			32,303,513.37	33,123,682.57	98.35

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH CLIMATE SOLUTIONS

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
UMICORE SA	1,934.00	EUR	54,726.06	27,134.02	1.88
			54,726.06	27,134.02	1.88
Denmark					
ORSTED	679.00	DKK	42,887.75	33,743.01	2.34
			42,887.75	33,743.01	2.34
Finland					
NESTE OYJ	2,440.00	EUR	75,538.77	40,565.00	2.82
STORA ENSO AB /-R-	3,417.00	EUR	45,000.05	43,583.84	3.02
			120,538.82	84,148.84	5.84
France					
ALSTOM	1,723.00	EUR	30,675.58	27,051.10	1.88
DASSAULT SYSTEMES	1,145.00	EUR	42,592.06	40,418.50	2.81
LEGRAND HOLDING ACT.PROV.OPO	379.00	EUR	31,512.46	35,110.56	2.44
SCHNEIDER ELECTRIC SE	167.00	EUR	24,716.49	37,458.10	2.60
VALEO SA	2,946.00	EUR	49,137.34	29,277.35	2.03
			178,633.93	169,315.61	11.76
Germany					
SIEMENS AG /NAM.	213.00	EUR	30,670.09	37,002.36	2.57
			30,670.09	37,002.36	2.57
Ireland					
KINGSPAN GROUP PLC	273.00	EUR	16,151.33	21,703.50	1.51
PENTAIR PLC	466.00	USD	21,865.54	33,336.34	2.31
			38,016.87	55,039.84	3.82
Italy					
MAIRE TECNIMONT AZ POST RAGGRU	4,104.00	EUR	29,409.76	31,764.96	2.21
			29,409.76	31,764.96	2.21
Japan					
DAIKIN INDUSTRIES LTD	200.00	JPY	29,994.79	25,695.82	1.78
KEYENCE CORP	128.00	JPY	49,389.11	52,587.91	3.65
SHIMANO INC.	236.00	JPY	34,427.68	34,311.40	2.38
SUMITOMO FORESTRY CO.	1,300.00	JPY	27,988.08	38,373.78	2.67
TOPCON CORP	2,985.00	JPY	32,406.94	31,520.55	2.19
			174,206.60	182,489.46	12.67
Norway					
AKER CARBON RG	65,660.00	NOK	59,415.57	38,320.84	2.66
NORSK HYDRO AS	3,073.00	NOK	20,346.65	17,907.88	1.24
			79,762.22	56,228.72	3.90

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

MARCH CLIMATE SOLUTIONS

Statement of Investments (continued)

as at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Market value	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain					
EDP RENOVAVEIS SA	2,583.00	EUR	47,413.62	33,708.15	2.34
			47,413.62	33,708.15	2.34
Switzerland					
AFG ARBONIA NAMEN-AKT	2,652.00	CHF	35,069.07	35,136.96	2.44
DSM-FIRMENICH LTD	373.00	EUR	36,976.75	39,388.80	2.73
			72,045.82	74,525.76	5.17
United States					
ADVANCED DRAINAGE SYSTEMS	193.00	USD	15,621.13	28,882.92	2.01
AGCO CORP.	391.00	USD	48,581.42	35,708.96	2.48
ALBEMARLE CORP	309.00	USD	49,131.91	27,539.71	1.91
ALTAIR ENGINEERING INC	432.00	USD	20,975.21	39,534.00	2.74
APPLIED MATERIALS INC	194.00	USD	20,041.10	42,717.11	2.97
ASPEN TECHNOLOGY	220.00	USD	40,116.14	40,773.13	2.83
BALL CORP.	536.00	USD	27,684.76	30,017.00	2.08
CADENCE DESIGN SYSTEMS	115.00	USD	21,494.03	33,021.93	2.29
DEERE & CO.	99.00	USD	38,567.92	34,513.06	2.40
DR HORTON INC	229.00	USD	20,728.25	30,112.40	2.09
ENPHASE ENERGY INC SHS	229.00	USD	32,512.48	21,304.96	1.48
FIRST SOLAR INC	131.00	USD	20,145.55	27,557.98	1.91
HANNON ARMSTRONG SUST INFR CAP	1,119.00	USD	32,610.66	30,904.97	2.15
KROGER CO.	786.00	USD	33,256.72	36,617.66	2.54
LINDSAY CORP	286.00	USD	37,593.54	32,790.93	2.28
OWENS CORNING INC	252.00	USD	21,834.08	40,846.69	2.84
REPUBLIC SERVICES INC.	110.00	USD	12,819.10	19,946.26	1.38
TETRA TECH INC.	159.00	USD	21,981.71	30,335.73	2.11
UNION PACIFIC CORP.	147.00	USD	28,772.52	31,033.56	2.15
			544,468.23	614,158.96	42.64
Total - Shares			1,412,779.77	1,399,259.69	97.14
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,412,779.77	1,399,259.69	97.14
TOTAL INVESTMENT PORTFOLIO			1,412,779.77	1,399,259.69	97.14

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2024

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

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

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

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

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

To ensure effective management of the Company, the Board of Directors of the Company (hereafter "the Board") and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

1 - General (continued)

assets) for which the Depositary is the appointed Depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

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

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

As at June 30, 2024, 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) *Presentation of the financial statements*

The financial statements of the Company have been presented in accordance with Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities, including the significant policies listed further below. In preparing the financial statements, the going concern principle was applied for the Fund and all its sub-funds. The financial statements are set-up based on the latest NAV calculated on June 28, 2024, being the last business day at the financial period 2024.

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

2 - Summary of Significant Accounting Policies (continued)

c) *Valuation of investment securities (continued)*

whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company.

Money Market Instruments are valued at amortised cost.

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

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

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 charged to the Statement of Operations and Changes in Net Assets except when expenses incurred on the acquisition of an investment which are included in cost of investment and similarly expenses are deducted from the disposal of investment proceeds.

Interest income and expenses are recognised on an accrual basis in line with the contractual terms. Bond Interest is accrued on a daily basis using the effective interest rate method. Bank Interest income is recorded on receipt basis.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

2 - Summary of Significant Accounting Policies (continued)

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 28, 2024 for the Combined financial statements of the Company are as follows:

1 EUR =	1.604777	AUD
1 EUR =	1.466529	CAD
1 EUR =	0.963075	CHF
1 EUR =	1,012.039660	CLP
1 EUR =	7.824706	CNH
1 EUR =	7.787409	CNY
1 EUR =	7.457468	DKK
1 EUR =	0.847836	GBP
1 EUR =	8.367556	HKD
1 EUR =	172.401590	JPY
1 EUR =	19.597535	MXN
1 EUR =	11.411429	NOK
1 EUR =	1.758841	NZD
1 EUR =	11.350038	SEK
1 EUR =	1.452490	SGD
1 EUR =	1.071750	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.

Brokerage fees is included in the cost of securities purchased and sold.

i) Dilution

The actual cost of purchasing or selling assets and investments for a sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a sub-fund and are known as "dilution". To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Shares. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

There is no dilution applied for any sub-funds during the financial period as at June 30, 2024.

j) Withholding tax

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. Interest and dividend income received by the Company may be subject to recoverable and non-recoverable withholding tax in the source countries. Other assets include the withholding tax recoverable on dividend income.

k) Other assets

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

2 - Summary of Significant Accounting Policies (continued)

l) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years for all the sub-funds.

m) Research fees and commissions

With effect from January 3, 2018, with the exception of minor non-monetary benefits as defined in the Markets in Financial Instruments Directive ("MiFID"), the Investment Manager is not permitted to enter into soft commission arrangements which would result in them receiving research free. Managers can accept research if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the sub-Fund or similar means which result in the same level of protection as the RPA method. As disclosed under Note 10, Sub-Fund Torrenova Lux, Vini Catena, Iberia, The Family Businesses Fund, Bellver Lux, Lluc Lux, Mediterranean Fund, March Alternative Strategies, March Green Transition Bond and March Climate Solutions paid for investment research.

Research fees included in other charges in the statement of operations and changes in net assets.

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

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

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

A Conversion Fee, in favour of the original Sub-Fund or Class, of up to 2% of the Net Asset Value of the new sub-fund may be levied to cover conversion costs. The applicable fee, if any, will be stipulated in the relevant Special Section. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

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

4 - Management Company, 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:

CACEIS Bank, Luxembourg Branch* 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 for SICAV. The calculation is performed at the level of the Funds promoted by Banca March S.A..

*See note 13.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

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

Depositary Fees:

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

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.	Share class M p.a.
MARCH INTERNATIONAL - TORRENOVA LUX	0.75%	0.65%**	1.00%**	0.75%	1.15%	0.60%	0.60%	-
MARCH INTERNATIONAL - VINI CATENA	1.25%	0.90%	1.50%	1.25%	2.00%	0.95%	0.95%**	-
MARCH INTERNATIONAL - IBERIA	1.25%	0.90%**	1.50%**	1.25%	2.00%	0.95%	0.95%**	-
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	1.25%	0.90%**	1.50%**	1.25%	2.00%	0.95%	0.95%	-
MARCH INTERNATIONAL - BELLVER LUX	1.00%	0.70%**	1.25%**	1.00%**	1.20%	0.75%**	0.75%	-
MARCH INTERNATIONAL - LLUC LUX	1.10%	0.85%**	1.40%**	1.10%	1.30%	0.95%	0.95%	-
MARCH INTERNATIONAL - MEDITERRANEAN FUND	0.95%	-	-	0.95%	1.85%	0.95%	0.95%	1.00%***
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES	0.70%	-	-	0.70%	0.85%	0.45%	0.45%	-
MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND	0.12%	-	-	-	0.52%	0.08%	0.08%	-
MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS	0.85%	-	-	0.85%**	1.70%	0.255%	0.255%	1.00%

** Non active

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

*See note 13.

*** Launched on April 25, 2024.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

5 - Global Fees (continued)

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

The maximum Management fee's annual rate applied to UCITS invested by the underlying funds as at June 30, 2024 for March Alternative Strategies fund is 3%.

6 - Annual Tax

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

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

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

7 - Changes in the Securities Portfolio

A copy of the list of changes in the securities portfolio of each sub-fund may be obtained free of charge at the registered office of the Company for the period ended June 30, 2024, and available at the paying and local agent offices.

8 - Futures Contracts

The net unrealised gain/(loss) on futures contracts as at June 30, 2024 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2024, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	28	JPY/USD SPOT CROSS	16/09/2024	4,191,551.78	(51,401.91)
					(51,401.91)

MARCH INTERNATIONAL - IBERIA

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	16	IBEX-35 INDX	19/07/2024	1,740,160.00	(15,360.00)
					(15,360.00)

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

8 - Futures Contracts (continued)

MARCH INTERNATIONAL - BELLVER LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	3	JPY/USD SPOT CROSS	16/09/2024	449,094.84	(5,507.35)
					(5,507.35)

MARCH INTERNATIONAL - LLUC LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	2	JPY/USD SPOT CROSS	16/09/2024	299,396.56	(3,671.57)
					(3,671.57)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	50	EURO STOXX 50	20/09/2024	2,463,000.00	(99,000.00)
					(99,000.00)

9 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at June 30, 2024 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2024, the following forward foreign exchange contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	6,670.66	EUR	6,223.38	08/07/2024	2.21*
EUR	24,369,111.22	USD	26,186,705.75	30/09/2024	(47,823.89)*
EUR	7,482,283.39	GBP	6,340,479.46	30/09/2024	(33,012.58)*
					(80,834.26)

MARCH INTERNATIONAL - VINI CATENA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
NZD	30.95	EUR	17.63	01/07/2024	0.03*
USD	6,547.85	EUR	6,106.14	01/07/2024	(2.73)*
EUR	1,438,924.63	USD	1,546,248.26	30/09/2024	(2,823.86)*
EUR	2,052,689.01	GBP	1,739,446.61	30/09/2024	(9,056.68)*
					(11,883.24)

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

9 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - IBERIA

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	558,073.06	GBP	472,910.55	30/09/2024	(2,462.28)*
					(2,462.28)

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
JPY	3,295,411.00	EUR	19,130.17	01/07/2024	10.93*
EUR	2,764,521.55	USD	2,970,716.15	30/09/2024	(5,425.32)*
EUR	1,738,131.87	GBP	1,472,891.21	30/09/2024	(7,668.81)*
					(13,083.20)

MARCH INTERNATIONAL - BELLVER LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	1,036.50	EUR	967.00	08/07/2024	0.35*
EUR	45,039.47	USD	48,398.78	30/09/2024	(88.39)*
					(88.04)

MARCH INTERNATIONAL - LLUC LUX

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
USD	170.34	EUR	158.81	01/07/2024	(0.11)*
EUR	23,779.70	CHF	22,861.94	01/07/2024	(37.35)*
USD	603.68	EUR	563.20	08/07/2024	0.20*
EUR	321,996.64	USD	346,013.08	30/09/2024	(631.91)*
					(669.17)

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
JPY	3,443,724.00	EUR	19,991.14	01/07/2024	9.81*
EUR	998,049.80	USD	1,072,490.34	30/09/2024	(1,517.17)*
					(1,507.36)

MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
EUR	1,074,153.07	USD	1,154,269.85	30/09/2024	(1,632.86)*
EUR	192,980.66	GBP	163,531.62	30/09/2024	(817.27)*
					(2,450.13)

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

9 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - MARCH GREEN TRANSITION BOND

Currency	Sale	Currency	Purchase	Maturity	Unrealised in USD
EUR	39.88	USD	42.64	01/07/2024	(0.02)*
USD	33,506,085.67	EUR	31,068,771.61	30/09/2024	(135,118.08)*
					(135,118.10)

MARCH INTERNATIONAL - MARCH CLIMATE SOLUTIONS

Currency	Sale	Currency	Purchase	Maturity	Unrealised in EUR
JPY	66,054.00	EUR	383.45	01/07/2024	0.22
					0.22

* Contract is specifically related to Share Class Hedging

10 - Related Party Transactions

Transaction with related parties during the six-months ended June 30, 2024 were as follows:

Related Party	Transaction Type	June 30, 2024
Benton Advisors Sarl	Director Fees	14,625
Fundrock Management Company SA	Management Company Fees	84,230
Fundrock Management Company SA	Regulatory Fees	12,175
CACEIS Bank	Administration Fees	201,062
CACEIS Bank	Compliance Fees	54,055
CACEIS Bank	Custodian Fees	170,619
CACEIS Bank	Domiciliation Fees	14,858
CACEIS Bank	Transfer Agency Fees	120,531
CACEIS Bank	Transaction Fees	47,855

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

11 - Other Charges

Other fees are mainly composed by Annual maintenance fees, BaFin, CSDR fees, CSSF fees, Directors fees, Global Fund Platform fees, Insurance fees, Investment Compliance fees, Legal fees, PRIIPS fees, Regulatory fees, Research fees, Tax Consulting fees, Tax fees / Stock fees, Translation fees and VAT.

	TORRENOVA LUX EUR	VINI CATENA EUR	IBERIA EUR	THE FAMILY BUSINESSES FUND EUR
Annual maintenance fees	-	209.42	-	-
BaFin	-	-	-	-
CONSOB fees	4,141.26	753.21	216.68	1,694.97
CSDR fees	6,269.21	-	8.69	8.53
CSSF fees	7,647.50	1,464.75	435.75	3,160.50
Directors fees	6,392.34	1,180.77	356.20	2,621.12
Global Fund Platform fees	1,272.62	-	336.71	-
Insurance fees	3,852.48	711.63	214.69	1,579.78
Investment Compliance fees	2,195.73	2,651.05	2,195.72	2,195.72
Legal fees	12,019.84	2,220.33	1,496.04	4,928.65
PRIIPS fees	-	16.70	-	-
Regulatory fees	5,889.38	2,147.78	1,230.75	5,119.34
Research fees	24,101.97	18,043.22	7,284.41	56,308.67
Tax Consulting fees	6,556.29	1,211.08	365.33	2,688.36
Tax fees / Stock fees	886.56	1,535.40	1,535.40	1,535.40
Translation fees	91.47	16.77	172.36	37.78
VAT 17%	3,455.21	2,911.92	1,207.23	5,149.75
Total Other Charges	84,771.86	35,074.03	17,055.96	87,028.57

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

11 - Other Charges (continued)

	BELLVER LUX EUR	LLUC LUX EUR	MEDITERRANEAN FUND EUR	MARCH ALTERNATIVE STRATEGIES EUR
Annual maintenance fees	-	-	-	-
BaFin	-	-	-	-
CONSOB fees	230.75	98.49	1,205.33	530.91
CSDR fees	479.76	83.83	924.49	-
CSSF fees	395.50	185.50	2,196.25	1,050.00
Directors fees	344.40	155.11	1,849.68	845.16
Global Fund Platform fees	202.97	138.00	-	9,193.51
Insurance fees	207.62	93.55	1,114.76	509.33
Investment Compliance fees	2,195.73	2,195.73	2,193.98	2,195.72
Legal fees	647.63	435.67	3,477.97	1,589.12
PRIIPS fees	-	-	-	-
Regulatory fees	734.74	1,086.39	2,302.90	1,744.25
Research fees	1,544.87	1,210.53	43,124.21	8,686.86
Tax Consulting fees	353.25	159.08	1,897.09	866.74
Tax fees / Stock fees	173.35	173.35	1,535.40	-
Translation fees	5.21	2.24	873.53	11.44
VAT 17%	248.38	194.45	7,069.05	1,114.41
Total Other Charges	7,764.16	6,211.92	69,764.64	28,337.45

	MARCH GREEN TRANSITION BOND USD	MARCH CLIMATE SOLUTIONS EUR	Combined
Annual maintenance fees	-	-	209.42
BaFin	-	-	0.00
CONSOB fees	479.67	57.22	9,376.38
CSDR fees	-	17.29	7,791.80
CSSF fees	932.68	101.50	17,507.49
Directors fees	773.31	83.18	14,549.50
Global Fund Platform fees	5,946.96	-	16,692.64
Insurance fees	466.13	50.13	8,768.89
Investment Compliance fees	2,369.71	2,163.36	22,393.81
Legal fees	1,602.74	1,522.89	29,833.58
PRIIPS fees	-	-	16.70
Regulatory fees	1,600.85	872.14	22,621.35
Research fees	3,340.05	2,263.36	165,684.54
Tax Consulting fees	793.15	85.29	14,922.56
Tax fees / Stock fees	-	-	7,374.86
Translation fees	10.95	41.30	1,262.32
VAT 17%	540.58	369.67	22,224.46
Total Other Charges	18,856.78	7,627.33	361,230.30

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

12 - MASTER-FEEDER

The Feeder

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

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

This table provides the Master-Feeder information:

Feeder Fund (share class)	Share Class of Master Fund	% of Feeder TNA invested in Master at June 28, 2024	% of Master TNA owned by Feeder at June 28, 2024
March International - March Green Transition Bond - Class A USD	Allianz Green Transition Bond Class WT6	98.35%	100.00%
March International - March Green Transition Bond - Class A EUR Hedged	Allianz Green Transition Bond Class WT6	98.35%	100.00%
March International - March Green Transition Bond - Class C EUR Hedged	Allianz Green Transition Bond Class WT6	98.35%	100.00%
March International - March Green Transition Bond - Class I USD	Allianz Green Transition Bond Class WT6	98.35%	100.00%
March International - March Green Transition Bond - Class I EUR Hedged	Allianz Green Transition Bond Class WT6	98.35%	100.00%
March International - March Green Transition Bond - Class S EUR Hedged	Allianz Green Transition Bond Class WT6	98.35%	100.00%

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

Aggregate expenses

The actual Feeder Sub-Fund total fees are:

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

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2024

12 - MASTER-FEEDER (continued)

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

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

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

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

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

13 - Significant events during the Reporting Period

On March 15, 2024, Share class I-EUR in MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES Sub-Fund was terminated.

On March 22, 2024, Share class I-EUR in MARCH INTERNATIONAL - LLUC LUX Sub-Fund was terminated.

On May 31, 2024, following the legal merger CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As a result all assets and liabilities of CACEIS Investor Services Bank S.A. were transferred to CACEIS Bank (CACEIS Bank, Luxembourg Branch).

On June 12, 2024, a new prospectus has been filled and approved by CSSF.

There are no other significant events during the period.

14 - Subsequent events

On July 12, 2024, there is merger between sub-funds took place merging sub-fund March International - Iberia merged into the receiving sub-fund March International - The Family Businesses Fund and merging sub-fund March International - March Climate Solutions merged into the receiving sub-fund March International - Mediterranean Fund.

There are no other significant events subsequent to period-end.

MARCH INTERNATIONAL

Additional Information

Remuneration Policy of the Management Company (UCITS V)

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

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

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

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

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

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

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

The total amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850.

Variable remuneration: EUR 741,929.

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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, 2023 paid by March AM to its staff: EUR 4,360,572.

Fixed remuneration: EUR 3,291,308.

Variable remuneration: EUR 1,069,264.

Number of beneficiaries: 42

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Additional Information (continued)

The aggregated amount of remuneration for the financial year ending December 31, 2023 paid by March AM to Identified staff/risk takers is EUR 1,176,261 (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.