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# **MARCH INTERNATIONAL**

## **Société d'Investissement à Capital Variable**

**R.C.S. Luxembourg B157545**

**Unaudited Semi-Annual Report**

**for the period ended June 30, 2021**

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# MARCH INTERNATIONAL

## Table of Contents

	Page
Directors and Administration	3
General Information	5
Statement of Net Assets	6
Key Figures	9
Statement of Operations and Changes in Net Assets	11
Statistics	14
Statement of Investments	
MARCH INTERNATIONAL - TORRENOVA LUX	16
MARCH INTERNATIONAL - VINI CATENA	21
MARCH INTERNATIONAL - IBERIA	24
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	26
MARCH INTERNATIONAL - BELLVER LUX	29
MARCH INTERNATIONAL - LLUC LUX	32
MARCH INTERNATIONAL - MEDITERRANEAN FUND	34
MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES*	37
Notes to the Financial Statements	38
Additional Information	47

\* Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## 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  
Chairman  
Banca March, S.A.

José Ramón Aranda Godlewski (until March 31, 2021)  
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.  
Castelló, 74  
S-28006 Madrid  
Spain

### **Administrative, Depositary and Domiciliary Agent**

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

### **Legal Adviser**

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

### **Fund Registration Services (Luxembourg, Spain, Italy, Germany, Austria, France, 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 Germany**

Marcard, Stein & Co AG  
Ballindamm 36  
D-20095 Hamburg  
Germany

# MARCH INTERNATIONAL

## Directors and Administration (continued)

### **Paying and Information Agent in France**

CACEIS Bank  
1/3, Place Valhubert  
F-75206 Paris Cedex 13  
France

### **Paying and Information Agent in Austria**

Erste Bank der Oesterreichischen Sparkassen AG  
Graben 21  
A-1010 Vienna  
Austria

### **Paying and Information Agent in Spain**

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

### **Paying and Information Agents in Italy**

State Street Bank S.p.a.  
Via Ferrante Aporti 10  
I-20125 Milan  
Italy

Allfunds Bank S.A., Milan Branch  
Via Santa Margherita 7  
I-20121 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

# MARCH INTERNATIONAL

## General Information

### **Information to the Shareholders**

Notices concerning MARCH INTERNATIONAL (the "Company") are sent to shareholders to their registered address and, if prescribed by law, are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA"), the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

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

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

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

### **Net Asset Value per Share**

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

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

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

# MARCH INTERNATIONAL

## Statement of Net Assets

as at June 30, 2021

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	275,386,512.85	91,447,231.57	20,950,948.01	153,869,413.46
Cash at bank	(2b)	55,600,098.78	6,363,561.10	374,358.59	14,939,329.24
Time deposits	(2b)	-	-	-	-
Receivable for investments sold		5,891,217.71	-	623,287.83	-
Receivable on subscriptions		339,158.99	107,538.99	11,950.99	163,524.79
Interest and dividends receivable, net		958,735.17	78,923.71	33,303.76	30,274.22
Net unrealised gain on forward foreign (2d, 11) exchange contracts		174,042.07	16,025.62	213.69	26,115.24
Other assets		80,153.74	102,462.27	396,175.67	269,049.83
<b>Total ASSETS</b>		<b>338,429,919.31</b>	<b>98,115,743.26</b>	<b>22,390,238.54</b>	<b>169,297,706.78</b>
<b>LIABILITIES</b>					
Bank overdraft		-	30,429.69	-	-
Payable for investments purchased		838,227.34	-	669,602.55	-
Payable on redemptions		55,026.51	390,811.46	21,732.03	1,199,922.73
Interest payable		1,460.30	164.22	2.41	414.61
Net unrealised loss on forward foreign (2d, 11) exchange contracts		-	-	-	-
Net unrealised loss on futures (2d, 10) contracts		497,015.35	-	25,284.00	-
Management fees payable	(6)	206,239.17	83,924.67	18,463.71	131,227.04
Management company fees payable	(5)	6,369.57	1,837.05	410.69	3,173.19
Taxes and expenses payable		856,240.05	413,087.50	97,616.76	583,160.43
Other liabilities		-	-	-	-
<b>Total LIABILITIES</b>		<b>2,460,578.29</b>	<b>920,254.59</b>	<b>833,112.15</b>	<b>1,917,898.00</b>
<b>TOTAL NET ASSETS</b>		<b>335,969,341.02</b>	<b>97,195,488.67</b>	<b>21,557,126.39</b>	<b>167,379,808.78</b>

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Net Assets (continued)

as at June 30, 2021

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2c)	5,794,067.26	2,579,241.11	97,308,919.02	73,162,435.97
Cash at bank	(2b)	1,636,088.52	516,136.26	12,122,039.77	4,703,899.64
Time deposits	(2b)	480,000.00	-	-	-
Receivable for investments sold		52,200.00	-	-	-
Receivable on subscriptions		309,061.36	-	292,603.91	2,130,172.77
Interest and dividends receivable, net		26,487.30	1,043.10	144,670.99	-
Net unrealised gain on forward foreign (2d, 11) exchange contracts		290.99	-	9,771.76	6,512.53
Other assets		1,139.35	-	33,246.30	-
<b>Total ASSETS</b>		<b>8,299,334.78</b>	<b>3,096,420.47</b>	<b>109,911,251.75</b>	<b>80,003,020.91</b>
<b>LIABILITIES</b>					
Bank overdraft		165.13	6,453.46	49,172.92	-
Payable for investments purchased		39,633.57	30,249.07	-	5,404,999.99
Payable on redemptions		-	-	120,427.27	22,800.15
Interest payable		41.61	12.13	294.67	130.16
Net unrealised loss on forward foreign (2d, 11) exchange contracts		-	1.70	-	-
Net unrealised loss on futures (2d, 10) contracts		36,567.57	23,081.79	148,572.95	-
Management fees payable	(6)	4,656.52	1,839.75	85,495.24	25,719.43
Management company fees payable	(5)	155.44	57.37	2,079.74	2,491.25
Taxes and expenses payable		32,275.29	18,445.96	391,639.14	25,426.34
Other liabilities		-	-	26.62	-
<b>Total LIABILITIES</b>		<b>113,495.13</b>	<b>80,141.23</b>	<b>797,708.55</b>	<b>5,481,567.32</b>
<b>TOTAL NET ASSETS</b>		<b>8,185,839.65</b>	<b>3,016,279.24</b>	<b>109,113,543.20</b>	<b>74,521,453.59</b>

\* Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## Statement of Net Assets (continued)

as at June 30, 2021

Combined

	Note	EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2c)	720,498,769.25
Cash at bank	(2b)	96,255,511.90
Time deposits	(2b)	480,000.00
Receivable for investments sold		6,566,705.54
Receivable on subscriptions		3,354,011.80
Interest and dividends receivable, net		1,273,438.25
Net unrealised gain on forward foreign (2d, 11) exchange contracts		232,971.90
Other assets		882,227.16
<b>Total ASSETS</b>		<b>829,543,635.80</b>
<b>LIABILITIES</b>		
Bank overdraft		86,221.20
Payable for investments purchased		6,982,712.52
Payable on redemptions		1,810,720.15
Interest payable		2,520.11
Net unrealised loss on forward foreign (2d, 11) exchange contracts		1.70
Net unrealised loss on futures (2d, 10) contracts		730,521.66
Management fees payable	(6)	557,565.53
Management company fees payable	(5)	16,574.30
Taxes and expenses payable		2,417,891.47
Other liabilities		26.62
<b>Total LIABILITIES</b>		<b>12,604,755.26</b>
<b>TOTAL NET ASSETS</b>		<b>816,938,880.54</b>

The notes form an integral part of these financial statements.



# MARCH INTERNATIONAL

Key Figures as at June 30, 2021

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
<b>Net asset value per share</b>				
Share class I-EUR	122.68	188.03	134.86	220.40
Share class I-USD hedged (USD)	-	176.17	-	173.78
Share class I-GBP hedged (GBP)	121.09	166.38	-	184.08
Share class R-GBP hedged (GBP)	11.81	16.38	14.38	17.43
Share class D-EUR	11.13	15.45	13.50	16.39
Share class P-EUR	11.24	15.68	13.45	16.58
Share class P-USD hedged (USD)	12.10	-	-	-
Share class A-EUR	11.88	19.06	12.82	18.36
Share class A-USD hedged (USD)	12.74	20.01	13.13	20.42
Share class A-GBP hedged (GBP)	12.42	17.39	12.58	15.77
Share class C-EUR	10.38	11.19	10.85	12.14
Share class S-EUR	10.65	11.19	10.85	12.14
<b>Number of shares outstanding</b>				
Share class I-EUR	309,147.36	74,001.73	49,582.88	79,184.74
Share class I-USD hedged	-	100.00	-	100.00
Share class I-GBP hedged	2,399.43	100.00	-	100.00
Share class R-GBP hedged	84.50	256.05	84.50	84.50
Share class D-EUR	100.00	1,045.42	100.00	100.00
Share class P-EUR	5,771,862.77	712,979.49	69,906.44	1,195,161.43
Share class P-USD hedged	345,903.17	-	-	-
Share class A-EUR	16,400,337.72	3,467,222.56	841,047.75	4,407,191.78
Share class A-USD hedged	1,920,656.03	127,203.01	1,777.93	205,201.52
Share class A-GBP hedged	785,780.35	132,805.01	27,246.11	87,798.30
Share class C-EUR	154,452.27	74,974.95	226,156.06	3,447,681.99
Share class S-EUR	81,443.00	25,000.00	25,000.00	177,484.94

# MARCH INTERNATIONAL

Key Figures as at June 30, 2021 (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES*
	EUR	EUR	EUR	EUR
<b>Net asset value per share</b>				
Share class I-EUR	115.84	119.68	140.44	99.46
Share class P-EUR	-	-	14.03	9.94
Share class A-EUR	11.50	11.88	13.81	9.94
Share class A-USD hedged (USD)	10.14	-	14.26	9.95
Share class C-EUR	11.71	12.13	14.04	9.95
Share class S-EUR	11.70	12.12	14.03	9.93
<b>Number of shares outstanding</b>				
Share class I-EUR	22,197.03	6,500.00	69,600.25	27,432.93
Share class P-EUR	-	-	190,224.20	555,094.24
Share class A-EUR	433,822.60	135,981.27	5,974,434.77	1,973,357.50
Share class A-USD hedged	4,772.51	-	107,713.71	140,258.89
Share class C-EUR	25,000.00	25,000.00	862,507.58	4,569,135.25
Share class S-EUR	25,000.00	26,324.05	54,475.99	1,510.28

\* Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets

as at June 30, 2021

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>331,098,093.14</b>	<b>93,881,300.37</b>	<b>20,227,437.07</b>	<b>128,736,553.15</b>
<b>INCOME</b>					
Dividends, net	(2f)	1,367,581.06	1,141,102.37	292,696.64	1,306,813.55
Bond interests, net	(2f)	1,047,227.25	-	-	-
Bank interests		6.64	0.23	7.82	-
<b>TOTAL INCOME</b>		<b>2,414,814.95</b>	<b>1,141,102.60</b>	<b>292,704.46</b>	<b>1,306,813.55</b>
<b>EXPENSES</b>					
Global fees	(6)	1,784,679.27	848,304.36	171,619.34	1,190,723.31
Management company fees	(5)	40,741.90	11,706.45	2,634.83	19,121.33
Administration agent fees	(5)	92,917.27	49,792.61	24,604.74	61,375.89
Depository fees	(5)	56,234.88	24,297.12	9,209.47	27,216.97
Audit, printing and publication expenses		5,519.66	4,399.08	4,082.47	4,650.47
Annual tax	(7)	68,832.05	20,970.48	4,128.93	34,436.49
Interest paid		134,384.65	11,819.64	1,082.05	70,770.58
Transaction fees	(12)	4,390.84	1,759.64	10,261.93	1,369.28
Other charges	(13)	99,401.66	48,188.49	15,440.51	66,213.44
<b>TOTAL EXPENSES</b>		<b>2,287,102.18</b>	<b>1,021,237.87</b>	<b>243,064.27</b>	<b>1,475,877.76</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>127,712.77</b>	<b>119,864.73</b>	<b>49,640.19</b>	<b>(169,064.21)</b>
Net realised gain / (loss) on sales of investments	(2e)	5,370,146.04	5,164,566.05	891,359.13	1,975,540.54
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	1,169,430.45	182,049.98	24,669.02	159,444.48
Net realised gain / (loss) on futures contracts	(2d)	(238,179.39)	-	106,275.00	-
Net realised gain / (loss) on foreign exchange	(2g)	8,121.45	(4,436.89)	(631.67)	(7,474.15)
<b>NET REALISED GAIN / (LOSS)</b>		<b>6,437,231.32</b>	<b>5,462,043.87</b>	<b>1,071,311.67</b>	<b>1,958,446.66</b>
Change in net unrealised appreciation / (depreciation) on investments		7,541,842.92	6,428,641.48	2,075,019.46	16,951,671.48
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(594,188.42)	-	(23,880.00)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	61,223.83	(12,793.39)	(5,441.60)	11,178.69
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,446,109.65</b>	<b>11,877,891.96</b>	<b>3,117,009.53</b>	<b>18,921,296.83</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		20,567,787.33	4,044,765.18	998,476.18	34,104,956.89
Redemptions of shares		(29,142,649.10)	(12,608,468.84)	(2,785,796.39)	(14,382,998.09)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>335,969,341.02</b>	<b>97,195,488.67</b>	<b>21,557,126.39</b>	<b>167,379,808.78</b>

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2021

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES*
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,943,317.67</b>	<b>2,354,637.94</b>	<b>72,382,764.02</b>	-
<b>INCOME</b>					
Dividends, net	(2f)	51,908.51	30,803.85	1,087,226.42	-
Bond interests, net	(2f)	22,762.04	15.17	-	-
Bank interests		-	-	-	-
<b>TOTAL INCOME</b>		<b>74,670.55</b>	<b>30,819.02</b>	<b>1,087,226.42</b>	-
<b>EXPENSES</b>					
Global fees	(6)	43,063.75	17,857.15	739,958.42	40,670.96
Management company fees	(5)	939.76	377.26	11,618.31	7,495.26
Administration agent fees	(5)	8,148.00	6,830.02	41,721.77	2,298.30
Depository fees	(5)	4,398.55	3,470.09	19,374.33	2,278.19
Audit, printing and publication expenses		4,038.75	4,021.02	4,372.95	1,123.22
Annual tax	(7)	1,176.79	386.51	21,014.41	4,308.24
Interest paid		4,057.07	1,031.80	14,968.15	4,044.29
Transaction fees	(12)	3,136.93	1,889.73	19,234.94	-
Other charges	(13)	4,703.46	3,689.67	35,577.81	2,324.23
<b>TOTAL EXPENSES</b>		<b>73,663.06</b>	<b>39,553.25</b>	<b>907,841.09</b>	<b>64,542.69</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,007.49</b>	<b>(8,734.23)</b>	<b>179,385.33</b>	<b>(64,542.69)</b>
Net realised gain / (loss) on sales of investments	(2e)	316,634.47	130,061.23	6,388,075.18	-
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	346.83	(7.42)	25,216.54	16,730.38
Net realised gain / (loss) on futures contracts	(2d)	(5,356.42)	(7,385.08)	(234,147.24)	-
Net realised gain / (loss) on foreign exchange	(2g)	(627.29)	266.27	(4,611.80)	1,066.89
<b>NET REALISED GAIN / (LOSS)</b>		<b>312,005.08</b>	<b>114,200.77</b>	<b>6,353,918.01</b>	<b>(46,745.42)</b>
Change in net unrealised appreciation / (depreciation) on investments		257,472.28	248,164.64	7,499,752.61	142,435.94
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(46,674.27)	(29,667.51)	(204,480.96)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	290.99	(1.70)	10,849.63	6,512.53
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>523,094.08</b>	<b>332,696.20</b>	<b>13,660,039.29</b>	<b>102,203.05</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		1,741,383.47	758,303.71	28,095,509.93	76,505,649.07
Redemptions of shares		(21,955.57)	(429,358.61)	(5,024,770.04)	(2,086,398.53)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>8,185,839.65</b>	<b>3,016,279.24</b>	<b>109,113,543.20</b>	<b>74,521,453.59</b>

\* Sub-fund launched on April 27, 2021.

The notes form an integral part of these financial statements.

# MARCH INTERNATIONAL

## Statement of Operations and Changes in Net Assets (continued)

as at June 30, 2021

Combined

	Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>654,624,103.36</b>
<b>INCOME</b>		
Dividends, net	(2f)	5,278,132.40
Bond interests, net	(2f)	1,070,004.46
Bank interests		14.69
<b>TOTAL INCOME</b>		<b>6,348,151.55</b>
<b>EXPENSES</b>		
Global fees	(6)	4,836,876.56
Management company fees	(5)	94,635.10
Administration agent fees	(5)	287,688.60
Depositary fees	(5)	146,479.60
Audit, printing and publication expenses		32,207.62
Annual tax	(7)	155,253.90
Interest paid		242,158.23
Transaction fees	(12)	42,043.29
Other charges	(13)	275,539.27
<b>TOTAL EXPENSES</b>		<b>6,112,882.17</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>235,269.38</b>
Net realised gain / (loss) on sales of investments	(2e)	20,236,382.64
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	1,577,880.26
Net realised gain / (loss) on futures contracts	(2d)	(378,793.13)
Net realised gain / (loss) on foreign exchange	(2g)	(8,327.19)
<b>NET REALISED GAIN / (LOSS)</b>		<b>21,662,411.96</b>
Change in net unrealised appreciation / (depreciation) on investments		41,145,000.81
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(898,891.16)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	71,818.98
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,980,340.59</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of shares		166,816,831.76
Redemptions of shares		(66,482,395.17)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>816,938,880.54</b>

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
<b>Total Net Asset Value</b>				
June 30, 2021	335,969,341.02	97,195,488.67	21,557,126.39	167,379,808.78
December 31, 2020	331,098,093.14	93,881,300.37	20,227,437.07	128,736,553.15
December 31, 2019	458,143,603.24	156,669,022.26	31,696,588.69	169,684,188.79

### NAV per share at the end of the period

#### June 30, 2021

Share class I-EUR	122.68	188.03	134.86	220.40
Share class I-USD hedged (USD)	-	176.17	-	173.78
Share class I-GBP hedged (GBP)	121.09	166.38	-	184.08
Share class R-GBP hedged (GBP)	11.81	16.38	14.38	17.43
Share class D-EUR	11.13	15.45	13.50	16.39
Share class P-EUR	11.24	15.68	13.45	16.58
Share class P-USD hedged (USD)	12.10	-	-	-
Share class A-EUR	11.88	19.06	12.82	18.36
Share class A-USD hedged (USD)	12.74	20.01	13.13	20.42
Share class A-GBP hedged (GBP)	12.42	17.39	12.58	15.77
Share class C-EUR	10.38	11.19	10.85	12.14
Share class S-EUR	10.65	11.19	10.85	12.14

### NAV per share at the end of the year

#### December 31, 2020

Share class I-EUR	117.99	165.73	116.35	194.74
Share class I-USD hedged (USD)	-	154.83	-	153.08
Share class I-GBP hedged (GBP)	116.20	146.55	-	162.42
Share class R-GBP hedged (GBP)	11.31	14.41	12.34	15.35
Share class D-EUR	10.70	13.64	11.65	14.49
Share class P-EUR	10.82	13.83	11.60	14.65
Share class P-USD hedged (USD)	11.61	-	-	-
Share class A-EUR	11.45	16.87	11.11	16.29
Share class A-USD hedged (USD)	12.26	17.64	11.32	18.05
Share class A-GBP hedged (GBP)	11.97	15.37	10.87	13.97
Share class C-EUR	9.97	9.85	9.34	10.71
Share class S-EUR	10.24	9.85	9.34	10.71

### NAV per share at the end of the year

#### December 31, 2019

Share class I-EUR	118.18	169.10	124.64	199.04
Share class I-USD hedged (USD)	-	155.14	-	153.64
Share class I-GBP hedged (GBP)	115.95	150.37	-	166.53
Share class R-GBP hedged (GBP)	11.26	14.72	13.19	15.66
Share class D-EUR	10.74	13.95	12.47	14.82
Share class P-EUR	10.84	14.11	12.44	14.98
Share class P-USD hedged (USD)	11.44	-	-	-
Share class A-EUR	11.53	17.34	11.99	16.78
Share class A-USD hedged (USD)	12.16	17.81	12.00	18.28
Share class A-GBP hedged (GBP)	12.03	15.89	11.77	14.44
Share class C-EUR	-	10.02	9.98	10.92
Share class S-EUR	10.25	10.02	9.98	10.91

# MARCH INTERNATIONAL

## Statistics (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	MARCH ALTERNATIVE STRATEGIES*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
June 30, 2021	8,185,839.65	3,016,279.24	109,113,543.20	74,521,453.59
December 31, 2020	5,943,317.67	2,354,637.94	72,382,764.02	-
December 31, 2019	2,031,341.76	1,449,300.37	57,714,310.46	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2021</b>				
Share class I-EUR	115.84	119.68	140.44	99.46
Share class P-EUR	-	-	14.03	9.94
Share class A-EUR	11.50	11.88	13.81	9.94
Share class A-USD hedged (USD)	10.14	-	14.26	9.95
Share class C-EUR	11.71	12.13	14.04	9.95
Share class S-EUR	11.70	12.12	14.03	9.93
<b>NAV per share at the end of the year</b>				
<b>December 31, 2020</b>				
Share class I-EUR	106.64	104.82	119.63	-
Share class P-EUR	-	-	11.96	-
Share class A-EUR	10.61	10.44	11.82	-
Share class A-USD hedged (USD)	-	-	12.16	-
Share class C-EUR	10.77	10.62	11.96	-
Share class S-EUR	10.76	10.61	11.96	-
<b>NAV per share at the end of the year</b>				
<b>December 31, 2019</b>				
Share class I-EUR	101.24	102.98	107.20	-
Share class P-EUR	-	-	10.72	-
Share class A-EUR	10.13	10.33	10.69	-
Share class A-USD hedged (USD)	-	-	10.76	-
Share class C-EUR	10.20	10.42	10.72	-
Share class S-EUR	10.19	10.41	10.72	-

\* Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Czech Republic</b>					
CEZ 0.875% 18-21.11.22	1,134,000.00	EUR	1,151,123.40	1,147,873.36	0.34
			<b>1,151,123.40</b>	<b>1,147,873.36</b>	<b>0.34</b>
<b>France</b>					
BNPP FRN 18-19.01.23 REGS	7,000,000.00	EUR	6,888,000.00	7,045,542.00	2.09
BNPP FRN 18-22.05.23	1,500,000.00	EUR	1,498,950.00	1,513,444.50	0.45
BOLLORE 2.875% 15-29.07.21	1,400,000.00	EUR	1,484,840.00	1,402,177.84	0.42
BPCE FRN 17-09.03.22	3,000,000.00	EUR	3,084,900.00	3,020,472.00	0.90
BRE FINANCE 2% 14-26.11.21	4,000,000.00	EUR	4,250,000.00	4,033,048.00	1.20
CROWN EURO. 0.75% 19-15.02.23	900,000.00	EUR	903,600.00	903,478.50	0.27
PEUGEOT 2.75% 20-15.05.26	1,600,000.00	EUR	1,599,200.00	1,775,566.40	0.53
SOCGEN FRN 17-22.05.24	2,100,000.00	EUR	2,105,250.00	2,130,321.90	0.63
SOCGEN FRN 18-06.03.23	1,800,000.00	EUR	1,764,000.00	1,811,196.00	0.54
TDF INFRAST 2.5% 16-07.04.26	800,000.00	EUR	873,040.00	869,313.60	0.26
			<b>24,451,780.00</b>	<b>24,504,560.74</b>	<b>7.29</b>
<b>Germany</b>					
DEUT BK FRN 14-10.09.21	10,400,000.00	EUR	10,266,023.21	10,409,214.40	3.10
DEUT BK FRN 17-16.05.22	4,600,000.00	EUR	4,679,273.33	4,620,207.80	1.37
FRESENIUS M 1.0% 20-29.05.26	1,000,000.00	EUR	996,700.00	1,040,640.00	0.31
METRO 1.375% 14-28.10.21	1,500,000.00	EUR	1,518,000.00	1,506,447.00	0.45
SCHAEFFLER 1.125% 19-26.3.22 REGS	1,000,000.00	EUR	1,011,750.00	1,007,083.00	0.30
			<b>18,471,746.54</b>	<b>18,583,592.20</b>	<b>5.53</b>
<b>Great Britain</b>					
HSBC HLDG FRN 17-05.10.23	2,000,000.00	EUR	2,010,800.00	2,008,380.00	0.60
IMP TOBACCO 1.125% 19-14.08.23	7,175,000.00	EUR	7,353,298.75	7,324,376.33	2.18
SANTANDER U FRN 17-18.05.23	3,000,000.00	EUR	3,015,600.00	3,015,018.00	0.89
			<b>12,379,698.75</b>	<b>12,347,774.33</b>	<b>3.67</b>
<b>Guernsey</b>					
GLBWR RE 2.875% 17-20.6.22 REGS	1,500,000.00	EUR	1,542,630.00	1,540,348.50	0.46
			<b>1,542,630.00</b>	<b>1,540,348.50</b>	<b>0.46</b>
<b>Ireland</b>					
FCA BANK IE 0.125% 20-16.11.23	7,000,000.00	EUR	6,993,000.00	7,024,202.50	2.09
			<b>6,993,000.00</b>	<b>7,024,202.50</b>	<b>2.09</b>
<b>Italy</b>					
AZIMUT HLDG 1.625% 19-12.12.24	1,300,000.00	EUR	1,299,350.00	1,355,004.30	0.40
BTPS 1% 19-15.07.22 /BTP REGS	4,800,000.00	EUR	4,909,728.00	4,872,033.60	1.45
CDP RETI SR 1.875% 15-29.05.22	600,000.00	EUR	628,200.00	611,044.80	0.18
INWIT 1.875% 20-08.07.26	2,450,000.00	EUR	2,559,270.00	2,562,004.20	0.76
ITALY 0.50% 20-01.02.26 /BTP	3,500,000.00	EUR	3,560,725.00	3,571,015.00	1.06
ITALY 0.95% 20-15.09.27 /BTP	1,800,000.00	EUR	1,864,305.00	1,869,530.40	0.56
ITALY 1.35% 15-15.04.22 /BTP	1,800,000.00	EUR	1,840,500.00	1,826,102.34	0.55
ITALY 1.65% 20-01.12.30 /BTP	3,350,000.00	EUR	3,637,949.83	3,626,857.40	1.08
UNICREDIT 2%(FRN) 16-30.06.23	1,500,000.00	EUR	1,494,750.00	1,507,457.10	0.45
UNICREDIT FRN 16-31.08.24	1,500,000.00	EUR	1,480,650.00	1,509,424.95	0.45
			<b>23,275,427.83</b>	<b>23,310,474.09</b>	<b>6.94</b>



# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>Japan</b>					
SOFTBANK 4% 18-20.04.23 REGS	700,000.00	EUR	736,540.00	730,296.00	0.22
TAKEDA PHAR FRN 18-21.11.22	1,500,000.00	EUR	1,531,500.00	1,519,273.50	0.45
			<b>2,268,040.00</b>	<b>2,249,569.50</b>	<b>0.67</b>
<b>Jersey</b>					
ATR EURO RE 3% 18-11.09.25	1,000,000.00	EUR	1,089,800.00	1,084,190.00	0.32
GLENCORE FI 1.875% 16-13.09.23	1,100,000.00	EUR	1,145,760.00	1,140,571.30	0.34
			<b>2,235,560.00</b>	<b>2,224,761.30</b>	<b>0.66</b>
<b>Luxembourg</b>					
ARCELORMIT 1.75% 19-19.11.25 REGS	1,100,000.00	EUR	1,148,400.00	1,163,651.50	0.35
GTC AURORA 2.25% 21-23.06.26	1,400,000.00	EUR	1,409,100.00	1,407,620.20	0.42
			<b>2,557,500.00</b>	<b>2,571,271.70</b>	<b>0.77</b>
<b>Mexico</b>					
PEMEX 5.125% 16-15.03.23	800,000.00	EUR	846,000.00	843,672.00	0.25
PEMEX FRN 18-24.08.23 REGS	1,900,000.00	EUR	1,877,950.00	1,899,236.20	0.57
			<b>2,723,950.00</b>	<b>2,742,908.20</b>	<b>0.82</b>
<b>Netherlands</b>					
GAS NAT 0.875% 17-15.05.25 REGS	1,500,000.00	EUR	1,496,550.00	1,551,305.10	0.46
JAB HOLDING 1.5% 14-24.11.21	4,000,000.00	EUR	4,172,640.00	4,031,308.00	1.20
REDEXIS GAS 1.875% 20-28.05.25	1,900,000.00	EUR	1,896,200.00	2,015,599.80	0.60
SYNGENTA 1.875% 14-02.11.21	3,500,000.00	EUR	3,606,400.00	3,505,833.10	1.04
SYNGENTA 3.375% 20-16.04.26	1,500,000.00	EUR	1,633,350.00	1,672,620.00	0.50
TEVA PHARM 1.125% 16-15.10.24 REGS	800,000.00	EUR	757,200.00	751,600.00	0.22
TEVA PHARM 1.25% 15-31.3.23 REGS	1,500,000.00	EUR	1,475,250.00	1,469,451.00	0.44
UPJOHN FINA 1.023% 20-23.06.24	800,000.00	EUR	819,336.00	822,576.00	0.25
WINTER 0.452% 19-25.09.23	2,100,000.00	EUR	2,087,960.00	2,120,464.50	0.63
			<b>17,944,886.00</b>	<b>17,940,757.50</b>	<b>5.34</b>
<b>Portugal</b>					
MOTA-ENGIL 4.375% 19-30.10.24	2,700,000.00	EUR	2,700,000.00	2,718,090.00	0.81
			<b>2,700,000.00</b>	<b>2,718,090.00</b>	<b>0.81</b>
<b>Spain</b>					
AMADEUS IT 2.50% 20-20.05.24	1,000,000.00	EUR	999,020.00	1,066,337.00	0.32
AUDAX RENOV 4.20% 20-18.12.27	2,300,000.00	EUR	2,300,000.00	2,300,920.00	0.68
BANCO BILBA FRN 18-09.03.23	3,800,000.00	EUR	3,810,545.00	3,827,151.00	1.14
BBVA FRN 17-01.12.23	2,500,000.00	EUR	2,456,250.00	2,509,700.00	0.75
CELLNEX TEL 2.375% 16-16.01.24	1,000,000.00	EUR	1,021,500.00	1,050,446.00	0.31
CELLNEX TEL FRN 17-03.08.27	3,000,000.00	EUR	3,000,000.00	2,974,204.74	0.89
CEPSA FINAN 2.25% 20-13.02.26	1,000,000.00	EUR	1,077,800.00	1,074,908.20	0.32
CRITERIA 1.5% 17-10.05.23 REGS	1,100,000.00	EUR	1,101,320.00	1,132,732.48	0.34
CRITERIA CA 1.625% 15-21.04.22	10,500,000.00	EUR	10,753,862.99	10,659,127.50	3.17
FCC AQUALIA 1.413% 17-08.06.22	6,500,000.00	EUR	6,703,450.00	6,564,761.45	1.95
MEDIO AMBIE 0.815% 19-04.12.23	3,000,000.00	EUR	3,027,000.00	3,053,880.00	0.91
METROVACESA 2.375% 16-23.05.22	2,800,000.00	EUR	2,996,000.00	2,846,678.80	0.85
NORTEGAS EN 0.918% 17-28.09.22	2,000,000.00	EUR	2,009,600.00	2,019,238.00	0.60
SACYR FRN 18-10.06.22	1,200,000.00	EUR	1,198,676.56	1,186,566.00	0.35
SANTANDER 1.375% 17-9.2.22 REGS	1,000,000.00	EUR	1,029,833.33	1,011,139.00	0.30

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
SANTANDER FRN 17-28.03.23 REGS	2,900,000.00	EUR	2,921,560.87	2,928,669.40	0.87
SPANISH GOV 0.6% 19-31.10.29	3,700,000.00	EUR	3,815,717.50	3,815,896.21	1.14
			<b>50,222,136.25</b>	<b>50,022,355.78</b>	<b>14.89</b>
<b>Sweden</b>					
MOLNLYCKE H 1.75% 15-28.02.24	1,000,000.00	EUR	1,053,500.00	1,047,433.80	0.31
			<b>1,053,500.00</b>	<b>1,047,433.80</b>	<b>0.31</b>
<b>Switzerland</b>					
CS GROUP FRN 21-16.01.26	2,300,000.00	EUR	2,316,790.00	2,315,421.50	0.69
			<b>2,316,790.00</b>	<b>2,315,421.50</b>	<b>0.69</b>
<b>United States</b>					
ATT 1.45% 14-01.06.22	2,600,000.00	EUR	2,705,708.57	2,630,773.60	0.78
BAFC FRN 17-04.05.23 REGS	300,000.00	EUR	303,750.00	301,596.90	0.09
FORD MC 3.021% 19-06.03.24	2,600,000.00	EUR	2,728,700.00	2,730,681.20	0.81
FORD MC FRN 17-01.12.21	4,500,000.00	EUR	4,499,550.00	4,497,133.50	1.34
FORD MC FRN 18-15.11.23	5,000,000.00	EUR	4,998,818.18	4,937,830.00	1.47
MPT OP PTNR 3.325% 17-24.03.25	200,000.00	EUR	216,360.00	216,151.60	0.07
PRICELINECO 2.15% 15-25.11.22	3,500,000.00	EUR	3,740,450.00	3,598,689.50	1.07
WELLS FARGO FRN 17-31.01.22	2,070,000.00	EUR	2,074,130.59	2,075,754.60	0.62
			<b>21,267,467.34</b>	<b>20,988,610.90</b>	<b>6.25</b>
<b>Total - Bonds</b>			<b>193,555,236.11</b>	<b>193,280,005.90</b>	<b>57.53</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	32,630.00	EUR	1,417,773.48	1,984,230.30	0.59
			<b>1,417,773.48</b>	<b>1,984,230.30</b>	<b>0.59</b>
<b>France</b>					
AMUNDI ACT.	19,800.00	EUR	1,317,815.62	1,472,130.00	0.44
AXA	61,117.00	EUR	1,349,894.31	1,306,987.05	0.39
CARREFOUR S.A.	105,920.00	EUR	1,471,492.11	1,756,683.20	0.52
LVMH ACT.	2,719.00	EUR	517,391.96	1,798,074.70	0.53
MICHELIN B /NOM.	13,419.00	EUR	1,263,946.75	1,804,855.50	0.54
SAINT-GOBAIN	36,015.00	EUR	1,262,487.40	2,000,273.10	0.59
SANOFI	29,234.00	EUR	2,113,335.28	2,583,116.24	0.77
TOTAL SA	51,925.00	EUR	1,999,970.64	1,981,198.38	0.59
VINCI.	9,200.00	EUR	838,227.34	827,908.00	0.25
			<b>12,134,561.41</b>	<b>15,531,226.17</b>	<b>4.62</b>
<b>Germany</b>					
ADIDAS AG	5,834.00	EUR	847,868.41	1,831,292.60	0.54
BAYER AG	32,675.00	EUR	1,936,673.09	1,673,286.76	0.50
DEUTSCHE TELEKOM /NAM.	105,430.00	EUR	1,303,518.54	1,877,919.16	0.56
E.ON SE	162,957.00	EUR	1,227,828.77	1,589,482.58	0.47
HENKEL / VORZUG	16,532.00	EUR	1,411,271.29	1,472,009.28	0.44
SIEMENS AG /NAM.	9,243.00	EUR	813,249.95	1,235,049.66	0.37
			<b>7,540,410.05</b>	<b>9,679,040.04</b>	<b>2.88</b>

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Great Britain</b>					
BP PLC	553,277.00	GBP	2,526,405.10	2,030,206.77	0.60
SMITH AND NEPHEW PLC	97,797.00	GBP	1,729,500.25	1,780,051.89	0.53
VODAFONE GROUP PLC	900,060.00	GBP	2,172,258.26	1,272,220.98	0.38
			<b>6,428,163.61</b>	<b>5,082,479.64</b>	<b>1.51</b>
<b>Japan</b>					
SOFTBANK GROUP SHS	25,264.00	JPY	1,036,937.33	1,482,944.38	0.44
			<b>1,036,937.33</b>	<b>1,482,944.38</b>	<b>0.44</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	62,775.00	EUR	1,247,410.75	1,622,733.75	0.49
AROUNDTOWN S.A.	236,300.00	EUR	1,432,553.25	1,554,854.00	0.46
			<b>2,679,964.00</b>	<b>3,177,587.75</b>	<b>0.95</b>
<b>Netherlands</b>					
AIRBUS SE	15,387.00	EUR	1,257,659.34	1,668,566.27	0.50
ING GROUP NV	147,635.00	EUR	1,343,130.72	1,644,653.90	0.49
			<b>2,600,790.06</b>	<b>3,313,220.17</b>	<b>0.99</b>
<b>Spain</b>					
ENAGAS	85,400.00	EUR	1,653,086.37	1,664,019.00	0.50
RED ELECTRICA CORPORACION. SA	86,692.00	EUR	1,219,718.24	1,357,163.26	0.40
			<b>2,872,804.61</b>	<b>3,021,182.26</b>	<b>0.90</b>
<b>Sweden</b>					
ERICSSON TEL. B	101,110.00	SEK	793,871.43	1,072,316.00	0.32
			<b>793,871.43</b>	<b>1,072,316.00</b>	<b>0.32</b>
<b>United States</b>					
ALPHABET INC -A-	782.00	USD	750,846.79	1,610,152.44	0.48
AMAZON COM INC	315.00	USD	499,947.74	913,778.90	0.27
ARCHER-DANIELS MIDLAND CO	33,479.00	USD	1,150,393.14	1,710,791.30	0.51
BERKSHIRE HATHAWAY - B	7,629.00	USD	1,256,017.95	1,787,884.04	0.53
COCA-COLA CO.	33,721.00	USD	1,195,321.82	1,538,614.82	0.46
JOHNSON & JOHNSON	18,994.00	USD	2,311,718.92	2,638,562.75	0.78
PAYPAL HOLDINGS INC	5,311.00	USD	489,720.67	1,305,380.12	0.39
THE KRAFT HEINZ COMPANY	38,994.00	USD	1,044,006.07	1,340,901.69	0.40
WALT DISNEY	12,139.00	USD	1,095,523.68	1,799,200.63	0.54
WELLS FARGO & CO	41,814.00	USD	1,406,772.45	1,596,893.55	0.47
			<b>11,200,269.23</b>	<b>16,242,160.24</b>	<b>4.83</b>
<b>Total - Shares</b>			<b>48,705,545.21</b>	<b>60,586,386.95</b>	<b>18.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>242,260,781.32</b>	<b>253,866,392.85</b>	<b>75.56</b>

# MARCH INTERNATIONAL

## TORRENOVA LUX

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
BGF CHINA BD-I2-CAP	356,000.00	EUR	5,942,282.53	6,205,080.00	1.85
PICTET-CHLCDB JC	148,000.00	EUR	14,568,921.72	15,315,040.00	4.56
			<b>20,511,204.25</b>	<b>21,520,120.00</b>	<b>6.41</b>
<b>Total - Investment Funds</b>			<b>20,511,204.25</b>	<b>21,520,120.00</b>	<b>6.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>262,771,985.57</b>	<b>275,386,512.85</b>	<b>81.97</b>

# MARCH INTERNATIONAL

## VINI CATENA

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
TREASURY WINE ESTATES	600,210.00	AUD	4,059,735.23	4,407,664.08	4.54
			<b>4,059,735.23</b>	<b>4,407,664.08</b>	<b>4.54</b>
<b>Canada</b>					
CORBY SPIRIT & WINE SHS -A-	264,908.00	CAD	3,911,915.64	3,250,693.73	3.35
NUTRIEN LTD	52,564.00	USD	2,335,920.38	2,686,486.25	2.76
			<b>6,247,836.02</b>	<b>5,937,179.98</b>	<b>6.11</b>
<b>Chile</b>					
CONCHATOR SPONSORED	1,438,357.00	CLP	2,444,240.29	2,155,880.89	2.22
			<b>2,444,240.29</b>	<b>2,155,880.89</b>	<b>2.22</b>
<b>China</b>					
KWEICHOW MOUTAI CO LTD -A-	6,354.00	CNH	908,344.23	1,705,449.75	1.76
			<b>908,344.23</b>	<b>1,705,449.75</b>	<b>1.76</b>
<b>France</b>					
FRANCOIS FRERES (TONNELLERIE)	57,479.00	EUR	869,065.85	1,569,176.70	1.61
LAURENT PERRIER.TOURS S.MARNE	29,848.00	EUR	2,471,421.12	2,883,316.80	2.97
LVMH ACT.	3,571.00	EUR	514,878.20	2,361,502.30	2.43
PERNOD-RICARD	16,497.00	EUR	1,717,827.26	3,088,238.40	3.18
REMY COINTREAU SA	6,037.00	EUR	434,161.41	1,051,041.70	1.08
			<b>6,007,353.84</b>	<b>10,953,275.90</b>	<b>11.27</b>
<b>Germany</b>					
HAWESKO HLD AG HAMBURG	43,433.00	EUR	1,822,594.63	2,588,606.80	2.67
KRONES AG	39,604.00	EUR	2,809,119.53	2,984,161.40	3.07
SCHLOSS WACHENHEIM AG	109,033.00	EUR	1,280,855.99	2,071,627.00	2.13
			<b>5,912,570.15</b>	<b>7,644,395.20</b>	<b>7.87</b>
<b>Great Britain</b>					
DIAGEO PLC	85,945.00	GBP	2,193,073.88	3,465,048.49	3.56
STOCK SPIRITS GROUP PLC	1,020,362.00	GBP	2,760,558.70	3,108,229.45	3.20
			<b>4,953,632.58</b>	<b>6,573,277.94</b>	<b>6.76</b>
<b>Ireland</b>					
C&C GROUP PLC	537,788.00	GBP	1,797,760.89	1,522,314.85	1.57
			<b>1,797,760.89</b>	<b>1,522,314.85</b>	<b>1.57</b>
<b>Italy</b>					
DAV CAM MIL RG	94,878.00	EUR	741,646.98	1,071,647.01	1.10
ZIGNAGO VETRO SPA	96,150.00	EUR	497,465.37	1,615,320.00	1.66
			<b>1,239,112.35</b>	<b>2,686,967.01</b>	<b>2.76</b>
<b>Japan</b>					
KUBOTA CORP	90,196.00	JPY	1,045,753.18	1,554,169.47	1.60
TAKARA HOLDINGS INC	163,955.00	JPY	1,058,872.39	1,712,755.65	1.76
			<b>2,104,625.57</b>	<b>3,266,925.12</b>	<b>3.36</b>

# MARCH INTERNATIONAL

## VINI CATENA

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Mexico</b>					
BECLE SAB DE CV	1,462,347.00	MXN	2,070,093.32	3,262,631.92	3.36
			<b>2,070,093.32</b>	<b>3,262,631.92</b>	<b>3.36</b>
<b>New Zealand</b>					
DELEGAT GROUP SHS	165,779.00	NZD	1,100,723.38	1,460,307.99	1.50
			<b>1,100,723.38</b>	<b>1,460,307.99</b>	<b>1.50</b>
<b>Norway</b>					
ARCUS ASA	465,930.00	NOK	2,330,873.77	1,954,142.09	2.01
YARA INTERNATIONAL ASA	63,269.00	NOK	2,388,242.93	2,809,781.61	2.89
			<b>4,719,116.70</b>	<b>4,763,923.70</b>	<b>4.90</b>
<b>Portugal</b>					
CORTIC.AMORIM SOC.GEST.PART.	359,083.00	EUR	2,193,667.74	3,806,279.80	3.92
			<b>2,193,667.74</b>	<b>3,806,279.80</b>	<b>3.92</b>
<b>Spain</b>					
VIDRALA SA	29,454.00	EUR	1,220,016.12	2,968,963.20	3.05
			<b>1,220,016.12</b>	<b>2,968,963.20</b>	<b>3.05</b>
<b>Sweden</b>					
ALFA LAVAL AB	91,428.00	SEK	1,644,621.03	2,725,180.34	2.80
			<b>1,644,621.03</b>	<b>2,725,180.34</b>	<b>2.80</b>
<b>Switzerland</b>					
BUCHER INDUSTRIES AG/NAM	6,765.00	CHF	1,426,925.68	2,985,719.69	3.07
DUFREY AG BASEL	58,910.00	CHF	5,141,780.14	2,944,997.62	3.03
VETROPACK HLDG N	32,085.00	CHF	943,655.22	1,633,246.03	1.68
			<b>7,512,361.04</b>	<b>7,563,963.34</b>	<b>7.78</b>
<b>Thailand</b>					
THAI BEVERAGE PCL	9,209,116.00	SGD	4,282,005.52	3,899,507.92	4.01
			<b>4,282,005.52</b>	<b>3,899,507.92</b>	<b>4.01</b>
<b>United States</b>					
BRWN-FRMAN CORP. B /NON-VOT	46,554.00	USD	1,431,379.87	2,941,864.20	3.02
CONSTELLATION BRAND -A-	13,168.00	USD	1,470,106.95	2,597,068.49	2.67
DEERE & CO.	6,400.00	USD	466,312.85	1,903,485.96	1.96
O-I GLASS RG	245,612.00	USD	3,776,104.65	3,382,109.76	3.48
TEJON RANCH CO	126,397.00	USD	2,399,345.33	1,621,130.26	1.67
TORO CO	17,285.00	USD	406,533.43	1,601,548.02	1.65
			<b>9,949,783.08</b>	<b>14,047,206.69</b>	<b>14.45</b>
<b>Total - Shares</b>			<b>70,367,599.08</b>	<b>91,351,295.62</b>	<b>93.99</b>

# MARCH INTERNATIONAL

## VINI CATENA

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Warrants</b>					
<b>France</b>					
BELVEDERE 29.09.22 CW	320,256.00	EUR	0.00	7,686.14	0.01
			<b>0.00</b>	<b>7,686.14</b>	<b>0.01</b>
<b>Total - Warrants</b>			<b>0.00</b>	<b>7,686.14</b>	<b>0.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>70,367,599.08</b>	<b>91,358,981.76</b>	<b>94.00</b>
<b>Other transferable securities</b>					
<b>Rights</b>					
<b>Ireland</b>					
RIGHT C&C GROUP PLC 18.6.21	140,292.00	GBP	0.00	88,249.81	0.09
			<b>0.00</b>	<b>88,249.81</b>	<b>0.09</b>
<b>Total - Rights</b>			<b>0.00</b>	<b>88,249.81</b>	<b>0.09</b>
<b>Total - Other transferable securities</b>			<b>0.00</b>	<b>88,249.81</b>	<b>0.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,367,599.08</b>	<b>91,447,231.57</b>	<b>94.09</b>

# MARCH INTERNATIONAL

## IBERIA

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Cyprus</b>					
ATALAYA MINING PLC	61,745.00	GBP	80,553.13	220,454.71	1.02
			<b>80,553.13</b>	<b>220,454.71</b>	<b>1.02</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	16,331.00	EUR	356,681.20	422,156.35	1.96
EDREAMS ODIGEO S.A.	141,870.00	EUR	540,954.21	963,297.30	4.47
			<b>897,635.41</b>	<b>1,385,453.65</b>	<b>6.43</b>
<b>Portugal</b>					
CORTIC.AMORIM SOC.GEST.PART.	51,120.00	EUR	547,716.63	541,872.00	2.52
GALP ENERGIA SGPS SA -B- SHRS	55,823.00	EUR	645,948.72	510,892.10	2.37
SOC.DE INVESTIMENTO E GESTAO	31,944.00	EUR	461,414.21	366,717.12	1.70
SONAE SGPS S.A.	544,835.00	EUR	521,768.93	435,868.00	2.02
			<b>2,176,848.49</b>	<b>1,855,349.22</b>	<b>8.61</b>
<b>Spain</b>					
ALANTRA PARTNERS SA	45,708.00	EUR	637,973.77	681,049.20	3.16
AMADEUS IT --- SHS-A-	3,669.00	EUR	179,380.18	217,645.08	1.01
APPLUS SERVICES S.A.	30,737.00	EUR	201,124.29	253,272.88	1.17
ARIMA REAL ESTATE SOCIMI /REIT	166,935.00	EUR	1,605,146.58	1,522,447.20	7.06
BANKINTER SA	126,044.00	EUR	348,274.12	534,300.52	2.48
BCO BILBAO VIZ.ARGENTARIA/NAM.	265,594.00	EUR	1,080,349.43	1,388,525.43	6.44
CIE AUTOMOTIVE SA	17,388.00	EUR	296,514.57	434,004.48	2.01
COMPANIA DE DISTRIBUCION INTEGRAL	18,033.00	EUR	338,515.06	312,692.22	1.45
CONSTR	12,236.00	EUR	377,938.46	434,989.80	2.02
CORP FIN ALBA /SPLIT ISSUE	10,956.00	EUR	452,818.87	503,976.00	2.34
EDP RENOVAVEIS SA	29,551.00	EUR	425,997.75	577,426.54	2.68
ELECNOR SA	46,287.00	EUR	442,761.86	502,213.95	2.33
ENAGAS	11,246.00	EUR	217,749.29	219,128.31	1.02
FERROVIAL SA	13,090.00	EUR	319,629.08	323,977.50	1.50
FOMENTO DE CONSTR.Y CONTRATAS	44,062.00	EUR	440,560.37	431,807.60	2.00
GESTAMP AUTOMOCION	98,861.00	EUR	325,170.70	441,513.23	2.05
GLOBAL DOMINION ACCESS S.A	76,935.00	EUR	291,290.43	336,205.95	1.56
GRIFOLS. SA	33,049.00	EUR	501,097.99	489,125.20	2.27
GRUPO CATALANA OCCIDENTE SA	12,747.00	EUR	440,945.11	414,914.85	1.92
IBERDROLA SA	63,161.00	EUR	661,164.73	649,295.08	3.01
INDITEX	14,603.00	EUR	402,296.28	433,855.13	2.01
INDRA SISTEMAS SA	7,682.00	EUR	77,960.55	59,112.99	0.27
LABORATORIOS FARMAC.ROVI	7,966.00	EUR	302,088.00	465,214.40	2.16
LINEA DIRECTA BR	309,084.00	EUR	422,864.40	546,151.43	2.53
MERL SOCIMI /REIT	72,221.00	EUR	636,589.34	630,922.66	2.93
MIQUEL Y COSTAS	40,913.00	EUR	738,571.54	669,336.68	3.11
NATURHOUSE HEALTH SA	199,767.00	EUR	742,875.10	333,610.89	1.55
PRIM SA	36,991.00	EUR	474,610.75	412,449.65	1.91
PROMOTORA DE INFORMACIONES SA	296,458.00	EUR	299,610.94	228,272.66	1.06
PROSEGUR COMPANIA DE SEGURIDAD	215,060.00	EUR	901,490.87	593,565.60	2.75
RED ELECTRICA CORPORACION. SA	12,898.00	EUR	201,596.46	201,918.19	0.94
REPSOL SA	51,739.00	EUR	459,010.85	546,053.41	2.53
TECNICAS REUNIDAS SA	19,094.00	EUR	227,146.27	203,732.98	0.95
TELEFONICA SA	151,939.00	EUR	553,161.69	598,791.60	2.78
VIDRALA SA	4,631.00	EUR	424,721.42	466,804.80	2.17



# MARCH INTERNATIONAL

## IBERIA

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
VISCOFAN --- SHS	3,693.00	EUR	216,013.01	217,148.40	1.01
ZARDOYA OTIS / SPLIT ISSUE	36,874.00	EUR	323,569.35	214,237.94	0.99
			<b>16,988,579.46</b>	<b>17,489,690.43</b>	<b>81.13</b>
<b>Total - Shares</b>			<b>20,143,616.49</b>	<b>20,950,948.01</b>	<b>97.19</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>20,143,616.49</b>	<b>20,950,948.01</b>	<b>97.19</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Portugal</b>					
BANCO ESPIRITO SANTO (SEE NOTE 8)	2,725,635.00	EUR	395,667.95	0.00	0.00
			<b>395,667.95</b>	<b>0.00</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>395,667.95</b>	<b>0.00</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>395,667.95</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,539,284.44</b>	<b>20,950,948.01</b>	<b>97.19</b>

# MARCH INTERNATIONAL

## THE FAMILY BUSINESSES FUND

### Statement of Investments as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	65,407.00	EUR	3,283,281.07	3,977,399.69	2.38
			<b>3,283,281.07</b>	<b>3,977,399.69</b>	<b>2.38</b>
<b>Cayman Islands</b>					
CN FEIHE RG	815,937.00	HKD	1,907,438.35	1,484,888.68	0.89
			<b>1,907,438.35</b>	<b>1,484,888.68</b>	<b>0.89</b>
<b>France</b>					
BIOMERIEUX SA	22,094.00	EUR	1,370,139.43	2,165,212.00	1.29
ESSILORLUXOTT --- ACT.	33,851.00	EUR	3,748,140.05	5,268,569.64	3.15
LVMH ACT.	4,718.00	EUR	792,545.24	3,120,013.40	1.86
REMY COINTREAU SA	9,893.00	EUR	762,590.52	1,722,371.30	1.03
ROBERTET SA	2,597.00	EUR	489,076.11	2,700,880.00	1.61
SODEXO	58,795.00	EUR	5,522,725.96	4,627,166.50	2.77
			<b>12,685,217.31</b>	<b>19,604,212.84</b>	<b>11.71</b>
<b>Germany</b>					
BMW-BAYER.MOTORENWERKE	43,033.00	EUR	3,488,876.27	3,843,277.23	2.29
EUROKAI KGAA /VORZUG.	103,298.00	EUR	3,015,873.69	3,057,620.80	1.83
KRONES AG	39,060.00	EUR	2,261,716.88	2,943,171.00	1.76
RATIONAL AG. LANDSBERG AM LECH	4,156.00	EUR	1,507,011.98	3,175,184.00	1.90
SCHAEFFLER AG /PFD	665,396.00	EUR	7,650,023.30	5,176,780.88	3.09
			<b>17,923,502.12</b>	<b>18,196,033.91</b>	<b>10.87</b>
<b>Great Britain</b>					
ANTOFAGASTA PLC	143,399.00	GBP	2,568,835.43	2,397,929.57	1.43
ASHMORE GROUP PLC	379,708.00	GBP	1,624,959.38	1,702,933.07	1.02
FRASERS GRP RG REGISTERED SHS	309,072.00	GBP	1,043,463.20	2,169,221.08	1.30
			<b>5,237,258.01</b>	<b>6,270,083.72</b>	<b>3.75</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	31,290.00	USD	2,086,934.70	3,064,092.84	1.83
			<b>2,086,934.70</b>	<b>3,064,092.84</b>	<b>1.83</b>
<b>Italy</b>					
SALVATORE FERRAGAMO SPA	235,359.00	EUR	4,168,141.92	4,247,053.16	2.54
SOL SPA	129,700.00	EUR	830,392.28	2,207,494.00	1.32
			<b>4,998,534.20</b>	<b>6,454,547.16</b>	<b>3.86</b>
<b>Japan</b>					
T.HASEGAWA CO LTD	262,143.00	JPY	4,198,512.62	4,883,450.35	2.92
			<b>4,198,512.62</b>	<b>4,883,450.35</b>	<b>2.92</b>
<b>Luxembourg</b>					
EDREAMS ODIGEO S.A.	459,415.00	EUR	1,519,376.20	3,119,427.85	1.86
			<b>1,519,376.20</b>	<b>3,119,427.85</b>	<b>1.86</b>
<b>Mexico</b>					
FOMENTO ECONOMICO MEXICANO/ADR	35,259.00	USD	2,656,256.49	2,512,638.58	1.50
			<b>2,656,256.49</b>	<b>2,512,638.58</b>	<b>1.50</b>

# MARCH INTERNATIONAL

## THE FAMILY BUSINESSES FUND

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
HEINEKEN HOLDING	49,422.00	EUR	3,210,991.41	4,198,398.90	2.51
			<b>3,210,991.41</b>	<b>4,198,398.90</b>	<b>2.51</b>
<b>South Korea</b>					
SAMSUNG EL./SP.GDR(1/2VOT144A)	3,813.00	USD	2,185,380.66	5,734,451.05	3.42
			<b>2,185,380.66</b>	<b>5,734,451.05</b>	<b>3.42</b>
<b>Spain</b>					
INDITEX	135,644.00	EUR	3,440,552.51	4,029,983.24	2.41
PROSEGUR CASH SA	6,239,597.00	EUR	9,414,584.81	5,347,334.63	3.19
PROSEGUR COMPANIA DE SEGURIDAD	965,059.00	EUR	4,067,853.71	2,663,562.86	1.59
TECNICAS REUNIDAS SA	254,388.00	EUR	5,358,762.16	2,714,319.96	1.62
			<b>22,281,753.19</b>	<b>14,755,200.69</b>	<b>8.81</b>
<b>Sweden</b>					
TOBII AB	654,270.00	SEK	2,764,644.49	4,273,864.71	2.55
			<b>2,764,644.49</b>	<b>4,273,864.71</b>	<b>2.55</b>
<b>Switzerland</b>					
BUCHER INDUSTRIES AG/NAM	7,001.00	CHF	1,469,491.36	3,089,877.80	1.85
CIE FINANCIERE RICHEMONT NAM-AK	60,000.00	CHF	4,153,284.83	6,127,604.35	3.66
ROCHE HOLDING AG /GENUSSSCHEIN	16,851.00	CHF	3,888,992.74	5,358,042.24	3.20
SCHINDLER HOLDING/PARTIC	17,427.00	CHF	2,053,136.73	4,499,087.44	2.69
VETROPACK HLDG N	45,102.00	CHF	1,315,142.99	2,295,859.82	1.37
			<b>12,880,048.65</b>	<b>21,370,471.65</b>	<b>12.77</b>
<b>Thailand</b>					
THAI BEVERAGE PCL	12,835,309.00	SGD	6,549,186.99	5,434,983.02	3.25
			<b>6,549,186.99</b>	<b>5,434,983.02</b>	<b>3.25</b>
<b>United States</b>					
ALPHABET INC -C-	3,005.00	USD	2,596,775.47	6,350,865.67	3.80
BERKSHIRE HATHAWAY - B	32,227.00	USD	3,791,824.25	7,552,515.25	4.51
ESTEE LAUDER CO -A-	11,744.00	USD	782,676.79	3,149,954.90	1.88
ORACLE CORP	89,276.00	USD	3,140,183.92	5,859,890.24	3.50
WALMART INC	15,114.00	USD	860,071.28	1,797,264.76	1.07
			<b>11,171,531.71</b>	<b>24,710,490.82</b>	<b>14.76</b>
<b>Total - Shares</b>			<b>117,539,848.17</b>	<b>150,044,636.46</b>	<b>89.64</b>
<b>Warrants</b>					
<b>Switzerland</b>					
CIE FINANCI 22.11.23 CW	120,000.00	CHF	0.00	67,871.63	0.04
			<b>0.00</b>	<b>67,871.63</b>	<b>0.04</b>
<b>Total - Warrants</b>			<b>0.00</b>	<b>67,871.63</b>	<b>0.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>117,539,848.17</b>	<b>150,112,508.09</b>	<b>89.68</b>

# MARCH INTERNATIONAL

## THE FAMILY BUSINESSES FUND

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Bermuda Islands</b>					
JARDINE MATHESON HLDS LTD/SADR	69,484.00	USD	3,475,972.95	3,756,905.37	2.25
			<b>3,475,972.95</b>	<b>3,756,905.37</b>	<b>2.25</b>
<b>Total - Shares</b>			<b>3,475,972.95</b>	<b>3,756,905.37</b>	<b>2.25</b>
<b>Total - Other transferable securities</b>			<b>3,475,972.95</b>	<b>3,756,905.37</b>	<b>2.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>121,015,821.12</b>	<b>153,869,413.46</b>	<b>91.93</b>

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
CAPGEMINI 0.625% 20-23.06.25	100,000.00	EUR	99,887.00	102,538.90	1.25
			<b>99,887.00</b>	<b>102,538.90</b>	<b>1.25</b>
<b>Italy</b>					
ITALY 0.60% 20-15.06.23 /BTP	500,000.00	EUR	501,575.00	509,466.00	6.23
ITALY 0.9% 17-01.08.22 /BTP	50,000.00	EUR	51,009.50	50,722.50	0.62
ITALY 2.15% 14-15.12.21 /BTP	80,000.00	EUR	83,891.34	81,001.20	0.99
ITALY 2.5% 14-01.12.24 /BTP	40,000.00	EUR	43,133.20	43,601.50	0.53
			<b>679,609.04</b>	<b>684,791.20</b>	<b>8.37</b>
<b>Jersey</b>					
ATR EURO RE 3% 18-11.09.25	100,000.00	EUR	108,980.00	108,419.00	1.32
			<b>108,980.00</b>	<b>108,419.00</b>	<b>1.32</b>
<b>Luxembourg</b>					
GTC AURORA 2.25% 21-23.06.26	100,000.00	EUR	100,650.00	100,544.30	1.23
			<b>100,650.00</b>	<b>100,544.30</b>	<b>1.23</b>
<b>Portugal</b>					
PORTUGUESE 2.2% 15-17.10.22	120,000.00	EUR	125,858.40	124,467.24	1.52
			<b>125,858.40</b>	<b>124,467.24</b>	<b>1.52</b>
<b>Spain</b>					
AUDAX RENOV 4.20% 20-18.12.27	100,000.00	EUR	100,000.00	100,040.00	1.22
SPAIN 0.05% 18-31.10.21	200,000.00	EUR	201,190.00	200,435.80	2.45
SPAIN 5.85% 11-31.1.22	615,000.00	EUR	686,257.20	638,189.81	7.80
			<b>987,447.20</b>	<b>938,665.61</b>	<b>11.47</b>
<b>Total - Bonds</b>			<b>2,102,431.64</b>	<b>2,059,426.25</b>	<b>25.16</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	1,279.00	EUR	62,217.79	77,775.99	0.95
			<b>62,217.79</b>	<b>77,775.99</b>	<b>0.95</b>
<b>Canada</b>					
LUNDIN MINING CORP	7,515.00	CAD	43,195.75	57,213.30	0.70
			<b>43,195.75</b>	<b>57,213.30</b>	<b>0.70</b>
<b>France</b>					
AMUNDI ACT.	1,016.00	EUR	74,286.06	75,539.60	0.92
AXA	3,472.00	EUR	70,793.90	74,248.72	0.91
CARREFOUR S.A.	5,012.00	EUR	70,491.01	83,124.02	1.01
LVMH ACT.	126.00	EUR	47,819.38	83,323.80	1.02
MICHELIN B /NOM.	680.00	EUR	70,321.20	91,460.00	1.12
SAINT-GOBAIN	1,453.00	EUR	51,866.45	80,699.62	0.99
SANOFI	1,058.00	EUR	89,531.56	93,484.88	1.14
TOTAL SA	2,328.00	EUR	88,907.94	88,824.84	1.08
VINCI.	435.00	EUR	39,633.57	39,145.65	0.48
			<b>603,651.07</b>	<b>709,851.13</b>	<b>8.67</b>

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments (continued) as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Germany</b>					
ADIDAS AG	274.00	EUR	66,075.83	86,008.60	1.05
BAYER AG	1,560.00	EUR	89,783.07	79,887.60	0.97
DEUTSCHE TELEKOM /NAM.	5,089.00	EUR	77,733.12	90,645.27	1.11
E.ON SE	7,788.00	EUR	72,711.92	75,964.15	0.93
			<b>306,303.94</b>	<b>332,505.62</b>	<b>4.06</b>
<b>Great Britain</b>					
BP PLC	25,199.00	GBP	97,893.43	92,465.76	1.13
SMITH AND NEPHEW PLC	4,833.00	GBP	85,782.48	87,967.84	1.07
STANDARD CHARTERED PLC	14,571.00	GBP	81,307.98	78,248.75	0.96
			<b>264,983.89</b>	<b>258,682.35</b>	<b>3.16</b>
<b>Japan</b>					
FANUC CORP --- SHS	369.00	JPY	62,274.83	75,216.84	0.92
PANASONIC CORP	7,819.00	JPY	66,127.18	76,037.74	0.93
SOFTBANK GROUP SHS	1,579.00	JPY	77,611.94	92,684.02	1.13
SONY CORP/SADR	1,003.00	USD	64,834.43	82,225.87	1.01
			<b>270,848.38</b>	<b>326,164.47</b>	<b>3.99</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	3,401.00	EUR	68,464.00	87,915.85	1.08
AROUNDTOWN S.A.	12,358.00	EUR	75,367.14	81,315.64	0.99
			<b>143,831.14</b>	<b>169,231.49</b>	<b>2.07</b>
<b>Netherlands</b>					
ING GROUP NV	7,142.00	EUR	54,866.06	79,561.88	0.97
			<b>54,866.06</b>	<b>79,561.88</b>	<b>0.97</b>
<b>Spain</b>					
RED ELECTRICA CORPORACION. SA	4,514.00	EUR	69,968.94	70,666.67	0.86
			<b>69,968.94</b>	<b>70,666.67</b>	<b>0.86</b>
<b>Sweden</b>					
ERICSSON TEL. B	6,840.00	SEK	59,814.68	72,541.21	0.89
			<b>59,814.68</b>	<b>72,541.21</b>	<b>0.89</b>
<b>United States</b>					
ALPHABET INC -A-	43.00	USD	57,943.29	88,537.79	1.08
AMAZON COM INC	27.00	USD	58,222.50	78,323.91	0.96
ARCHER-DANIELS MIDLAND CO	1,559.00	USD	62,170.01	79,665.57	0.97
BERKSHIRE HATHAWAY - B	337.00	USD	60,185.82	78,977.18	0.96
COCA-COLA CO.	1,984.00	USD	84,880.80	90,525.54	1.11
INTL FLAVORS FRAG	646.00	USD	72,040.75	81,383.25	0.99
JOHNSON & JOHNSON	552.00	USD	73,797.57	76,681.41	0.94
KKR & CO INC -A-	1,694.00	USD	47,722.24	84,621.44	1.03
LAS VEGAS SANDS CORP	1,710.00	USD	81,823.53	75,975.97	0.93
MASTEC INC	905.00	USD	41,037.82	80,968.46	0.99
PAYPAL HOLDINGS INC	348.00	USD	47,569.79	85,534.23	1.04
QUANTA SERVICES INC	1,039.00	USD	43,109.76	79,350.90	0.97

# MARCH INTERNATIONAL

## BELLVER LUX

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WALT DISNEY	583.00	USD	65,827.73	86,410.25	1.06
WELLS FARGO & CO	2,032.00	USD	60,635.48	77,602.90	0.95
			<b>856,967.09</b>	<b>1,144,558.80</b>	<b>13.98</b>
<b>Total - Shares</b>			<b>2,736,648.73</b>	<b>3,298,752.91</b>	<b>40.30</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>4,839,080.37</b>	<b>5,358,179.16</b>	<b>65.46</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
BGF CHINA BD-I2-CAP	7,275.00	EUR	122,104.63	126,803.25	1.55
FID CHINA CONS -Y- USD/CAP	2,858.00	USD	55,300.16	72,853.82	0.89
FR TI INDIA -I- USD/CAP	1,523.00	USD	52,230.75	72,008.27	0.88
PICTET-CHLCDB JC	1,587.00	EUR	156,222.16	164,222.76	2.00
			<b>385,857.70</b>	<b>435,888.10</b>	<b>5.32</b>
<b>Total - Investment Funds</b>			<b>385,857.70</b>	<b>435,888.10</b>	<b>5.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,224,938.07</b>	<b>5,794,067.26</b>	<b>70.78</b>

# MARCH INTERNATIONAL

## LLUC LUX

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Spain</b>					
SPAIN 0.05% 18-31.10.21	30,000.00	EUR	30,267.00	30,065.37	1.00
			<b>30,267.00</b>	<b>30,065.37</b>	<b>1.00</b>
<b>Total - Bonds</b>			<b>30,267.00</b>	<b>30,065.37</b>	<b>1.00</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA/NV	968.00	EUR	52,339.79	58,864.08	1.95
EURONAV NV ANVERS	4,100.00	EUR	32,429.10	32,144.00	1.07
			<b>84,768.89</b>	<b>91,008.08</b>	<b>3.02</b>
<b>Canada</b>					
LUNDIN MINING CORP	5,751.00	CAD	32,819.69	43,783.59	1.45
			<b>32,819.69</b>	<b>43,783.59</b>	<b>1.45</b>
<b>France</b>					
AXA	2,967.00	EUR	60,772.09	63,449.30	2.10
CARREFOUR S.A.	3,758.00	EUR	52,255.76	62,326.43	2.07
LVMH ACT.	91.00	EUR	34,457.68	60,178.30	2.00
MICHELIN B /NOM.	472.00	EUR	46,759.99	63,484.00	2.11
SAINT-GOBAIN	1,118.00	EUR	40,932.85	62,093.72	2.06
SANOFI	658.00	EUR	56,696.28	58,140.88	1.93
THALES	692.00	EUR	57,286.34	59,539.68	1.97
TOTAL SA	1,616.00	EUR	63,344.13	61,658.48	2.04
VINCI.	332.00	EUR	30,249.07	29,876.68	0.99
			<b>442,754.19</b>	<b>520,747.47</b>	<b>17.27</b>
<b>Germany</b>					
ADIDAS AG	195.00	EUR	50,005.76	61,210.50	2.03
BAYER AG	1,189.00	EUR	65,919.07	60,888.69	2.02
DEUTSCHE TELEKOM /NAM.	3,183.00	EUR	46,520.33	56,695.60	1.88
E.ON SE	5,845.00	EUR	55,001.73	57,012.13	1.89
			<b>217,446.89</b>	<b>235,806.92</b>	<b>7.82</b>
<b>Great Britain</b>					
BP PLC	16,576.00	GBP	63,457.08	60,824.34	2.02
SMITH AND NEPHEW PLC	3,585.00	GBP	63,832.00	65,252.38	2.16
STANDARD CHARTERED PLC	9,682.00	GBP	59,008.12	51,993.99	1.72
			<b>186,297.20</b>	<b>178,070.71</b>	<b>5.90</b>
<b>Guernsey</b>					
SYNCONA LTD --SHS--	6,472.00	GBP	16,923.17	15,681.55	0.52
			<b>16,923.17</b>	<b>15,681.55</b>	<b>0.52</b>
<b>Italy</b>					
UNICREDIT SPA	6,829.00	EUR	61,294.30	67,948.55	2.25
			<b>61,294.30</b>	<b>67,948.55</b>	<b>2.25</b>
<b>Japan</b>					
FANUC CORP --- SHS	272.00	JPY	44,523.58	55,444.39	1.84
PANASONIC CORP	6,530.00	JPY	53,598.28	63,502.55	2.10



# MARCH INTERNATIONAL

## LLUC LUX

### Statement of Investments (continued) as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
SOFTBANK GROUP SHS	1,076.00	JPY	56,353.00	63,158.97	2.09
SONY CORP/SADR	679.00	USD	40,649.46	55,664.37	1.85
			<b>195,124.32</b>	<b>237,770.28</b>	<b>7.88</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	2,393.00	EUR	49,364.89	61,859.05	2.05
AROUNDTOWN S.A.	8,506.00	EUR	52,064.57	55,969.48	1.86
			<b>101,429.46</b>	<b>117,828.53</b>	<b>3.91</b>
<b>Netherlands</b>					
ING GROUP NV	5,641.00	EUR	44,848.68	62,840.74	2.08
			<b>44,848.68</b>	<b>62,840.74</b>	<b>2.08</b>
<b>South Korea</b>					
SAMSUNG EL./SP.GDR(1/2VOT144A)	40.00	USD	42,357.20	60,156.84	1.99
			<b>42,357.20</b>	<b>60,156.84</b>	<b>1.99</b>
<b>Sweden</b>					
ERICSSON TEL. B	4,945.00	SEK	42,642.86	52,443.90	1.74
			<b>42,642.86</b>	<b>52,443.90</b>	<b>1.74</b>
<b>United States</b>					
ALPHABET INC -A-	28.00	USD	34,743.04	57,652.52	1.91
AMAZON COM INC	15.00	USD	29,546.57	43,513.28	1.44
ARCHER-DANIELS MIDLAND CO	1,195.00	USD	48,904.73	61,065.01	2.02
INTEL CORP.	1,357.00	USD	64,250.36	64,239.80	2.13
INTL FLAVORS FRAG	482.00	USD	48,641.37	60,722.49	2.01
JOHNSON & JOHNSON	394.00	USD	52,941.34	54,732.74	1.82
KKR & CO INC -A-	1,206.00	USD	33,119.28	60,244.07	2.00
LAS VEGAS SANDS CORP	1,248.00	USD	60,583.77	55,449.13	1.84
MASTEC INC	608.00	USD	27,000.83	54,396.49	1.80
PAYPAL HOLDINGS INC	239.00	USD	30,901.58	58,743.33	1.95
QUANTA SERVICES INC	863.00	USD	35,858.10	65,909.36	2.19
WALT DISNEY	397.00	USD	46,916.88	58,841.97	1.95
WELLS FARGO & CO	1,606.00	USD	49,080.01	61,333.79	2.03
			<b>562,487.86</b>	<b>756,843.98</b>	<b>25.09</b>
<b>Total - Shares</b>			<b>2,031,194.71</b>	<b>2,440,931.14</b>	<b>80.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>2,061,461.71</b>	<b>2,470,996.51</b>	<b>81.92</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FID CHINA CONS -Y- USD/CAP	2,169.00	USD	41,380.40	55,290.39	1.83
FR TI INDIA -I- USD/CAP	1,120.00	USD	39,790.88	52,954.21	1.76
			<b>81,171.28</b>	<b>108,244.60</b>	<b>3.59</b>
<b>Total - Investment Funds</b>			<b>81,171.28</b>	<b>108,244.60</b>	<b>3.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,142,632.99</b>	<b>2,579,241.11</b>	<b>85.51</b>

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG GRAZ	46,801.00	EUR	1,648,359.88	2,217,431.38	2.03
VERBUND AG/-A-	32,500.00	EUR	2,243,774.59	2,523,625.00	2.31
			<b>3,892,134.47</b>	<b>4,741,056.38</b>	<b>4.34</b>
<b>China</b>					
XINJIANG GOLDWIND -H-	1,892,197.00	HKD	2,176,666.90	2,494,297.72	2.29
			<b>2,176,666.90</b>	<b>2,494,297.72</b>	<b>2.29</b>
<b>Denmark</b>					
DSV PANALPINA A/S	10,995.00	DKK	1,147,761.78	2,162,411.66	1.98
ORSTED	15,472.00	DKK	1,733,034.35	1,830,949.62	1.68
VESTAS WIND BR/RG	62,075.00	DKK	1,518,155.30	2,043,503.60	1.87
			<b>4,398,951.43</b>	<b>6,036,864.88</b>	<b>5.53</b>
<b>Faroe Islands</b>					
BAKKAFROST	43,111.00	NOK	2,476,420.41	3,003,650.47	2.75
			<b>2,476,420.41</b>	<b>3,003,650.47</b>	<b>2.75</b>
<b>Finland</b>					
NESTE OYJ	39,770.00	EUR	1,761,170.46	2,053,722.80	1.88
VALMET CORPORATION	61,070.00	EUR	1,312,536.25	2,246,154.60	2.06
WARTSILA CORPORATION -B-	194,475.00	EUR	1,619,601.41	2,433,854.63	2.23
			<b>4,693,308.12</b>	<b>6,733,732.03</b>	<b>6.17</b>
<b>France</b>					
AIR LIQUIDE	13,965.00	EUR	1,937,613.82	2,062,071.90	1.89
SCHNEIDER ELECTRIC SE	21,023.00	EUR	2,174,298.96	2,789,331.64	2.56
VINCI.	22,990.00	EUR	2,027,202.72	2,068,870.10	1.89
			<b>6,139,115.50</b>	<b>6,920,273.64</b>	<b>6.34</b>
<b>Germany</b>					
DEUTSCHE POST AG	40,291.00	EUR	1,357,187.09	2,311,091.76	2.12
SIEMENS AG /NAM.	17,048.00	EUR	1,863,215.63	2,277,953.76	2.09
SIEMENS ENERGY AG	6,009.00	EUR	113,993.65	152,748.78	0.14
			<b>3,334,396.37</b>	<b>4,741,794.30</b>	<b>4.35</b>
<b>Great Britain</b>					
BENCHMARK HOLDINGS PLC	1,010,000.00	GBP	662,552.08	741,223.24	0.68
INTERCONTINENTAL HOTELS GROUP PLC	33,054.00	GBP	1,674,535.27	1,852,064.90	1.70
JOHNSON MATTHEY PLC	53,600.00	GBP	1,622,660.18	1,918,732.59	1.76
			<b>3,959,747.53</b>	<b>4,512,020.73</b>	<b>4.14</b>
<b>Ireland</b>					
JOHNSON CTR INT SHS	38,531.00	USD	1,471,703.09	2,229,852.88	2.04
			<b>1,471,703.09</b>	<b>2,229,852.88</b>	<b>2.04</b>
<b>Italy</b>					
HERA SPA	518,841.00	EUR	1,707,003.56	1,807,642.04	1.66
			<b>1,707,003.56</b>	<b>1,807,642.04</b>	<b>1.66</b>

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>Japan</b>					
KUBOTA CORP	130,906.00	JPY	1,978,073.50	2,255,644.47	2.07
MITSUBISHI LOGISTICS CORP	61,245.00	JPY	1,432,736.99	1,521,550.73	1.39
TOKIO MARINE HOLDINGS INC	41,580.00	JPY	1,799,561.97	1,615,207.50	1.48
			<b>5,210,372.46</b>	<b>5,392,402.70</b>	<b>4.94</b>
<b>Jersey</b>					
FERGUSON NEWCO PLC	19,320.00	GBP	1,585,421.94	2,261,831.69	2.07
			<b>1,585,421.94</b>	<b>2,261,831.69</b>	<b>2.07</b>
<b>Netherlands</b>					
AALBERTS INDUSTRIES NV	50,440.00	EUR	1,634,812.57	2,285,940.80	2.09
ARCADIS N.V.	59,394.00	EUR	983,570.28	2,050,280.88	1.88
CORBION NV --- SHS	39,535.00	EUR	1,434,786.35	1,905,587.00	1.75
KONINKLIJKE DSM NV	14,835.00	EUR	1,889,040.95	2,335,029.00	2.14
			<b>5,942,210.15</b>	<b>8,576,837.68</b>	<b>7.86</b>
<b>Norway</b>					
MOWI ASA	76,750.00	NOK	1,643,967.53	1,647,078.10	1.51
SALMAR ASA	51,593.00	NOK	2,275,483.84	2,887,823.69	2.65
TOMRA SYSTEMS AS	46,700.00	NOK	1,863,258.11	2,173,712.91	1.99
			<b>5,782,709.48</b>	<b>6,708,614.70</b>	<b>6.15</b>
<b>Portugal</b>					
EDP-ENERGIAS DE PORTUGAL SA	495,003.00	EUR	2,046,523.45	2,212,663.41	2.03
			<b>2,046,523.45</b>	<b>2,212,663.41</b>	<b>2.03</b>
<b>Spain</b>					
IBERDROLA SA	222,528.00	EUR	2,128,352.58	2,287,587.84	2.10
PHARMA MAR BR	24,750.00	EUR	2,250,680.62	1,877,535.00	1.72
			<b>4,379,033.20</b>	<b>4,165,122.84</b>	<b>3.82</b>
<b>Sweden</b>					
ALFA LAVAL AB	71,016.00	SEK	1,528,563.51	2,116,763.00	1.94
			<b>1,528,563.51</b>	<b>2,116,763.00</b>	<b>1.94</b>
<b>Switzerland</b>					
GEBERIT AG/NAMEN-AKTIEN	3,615.00	CHF	1,746,034.68	2,288,669.80	2.10
			<b>1,746,034.68</b>	<b>2,288,669.80</b>	<b>2.10</b>
<b>United States</b>					
AGILENT TECHNOLOGIES	11,908.00	USD	922,650.06	1,484,207.34	1.36
AIR PRODUCTS & CHEMICALS	8,007.00	USD	1,788,750.48	1,942,367.62	1.78
AMERICAN WATER WORKS CO INC	13,240.00	USD	1,540,140.30	1,720,786.91	1.58
DANAHER CORP	6,909.00	USD	1,049,267.37	1,563,453.28	1.43
LINDSAY CORP	13,500.00	USD	1,904,555.01	1,881,507.72	1.72
TETRA TECH INC.	26,100.00	USD	2,835,150.95	2,685,929.67	2.46
THERMO FISHER SCIENTIFIC INC	3,043.00	USD	978,158.95	1,294,461.77	1.19
TRIMBLE NAVIGATION LTD	29,463.00	USD	1,261,971.05	2,033,019.05	1.86
WASTE MANAGEMENT INC	19,056.00	USD	1,865,955.71	2,251,400.76	2.06

# MARCH INTERNATIONAL

## MEDITERRANEAN FUND

### Statement of Investments (continued)

as at June 30, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WATTS WATER TECHNOLOGIES INC	15,252.00	USD	1,401,050.90	1,876,565.75	1.72
XYLEM INC	16,125.00	USD	1,168,760.49	1,631,128.26	1.50
			<b>16,716,411.27</b>	<b>20,364,828.13</b>	<b>18.66</b>
<b>Total - Shares</b>			<b>79,186,727.52</b>	<b>97,308,919.02</b>	<b>89.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>79,186,727.52</b>	<b>97,308,919.02</b>	<b>89.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>79,186,727.52</b>	<b>97,308,919.02</b>	<b>89.18</b>

# MARCH INTERNATIONAL

## MARCH ALTERNATIVE STRATEGIES\*

### Statement of Investments as at June 30, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>France</b>					
GROUP TRESOR R	7,770.78	EUR	3,860,000.54	3,858,348.18	5.18
			<b>3,860,000.54</b>	<b>3,858,348.18</b>	<b>5.18</b>
<b>Luxembourg</b>					
AMUN VOL WLD REHC	101,061.92	EUR	7,579,999.57	7,457,359.00	10.01
FR K2 ESCU EOPFH1C	376,288.33	EUR	3,720,000.00	3,702,677.21	4.97
FR TA K2 BA EOPFH1C	782,857.61	EUR	8,230,000.00	8,204,347.74	11.01
FR TA K2 EL EOPFH1C	269,401.71	EUR	3,655,000.00	3,715,049.54	4.98
FR TA K2 WTLSU-EO PF (ACC) EUR-H1	192,932.90	EUR	2,140,000.00	2,226,445.65	2.99
FR TI K2 E EOPFH1C	668,678.27	EUR	6,700,000.00	6,700,156.25	8.99
JPMIF GL MO -C- /CAP	39,145.65	EUR	7,370,000.00	7,476,819.34	10.03
MAN AHL TR A MUS I20 EUR CAP	24,206.49	EUR	3,750,000.00	3,723,684.20	5.00
			<b>43,144,999.57</b>	<b>43,206,538.93</b>	<b>57.98</b>
<b>Total - Shares</b>			<b>47,005,000.11</b>	<b>47,064,887.11</b>	<b>63.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>47,005,000.11</b>	<b>47,064,887.11</b>	<b>63.16</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
LM BR GIO EUR-PR-AC	40,481.42	EUR	5,200,000.00	5,228,175.65	7.02
MAN GLG ALPHA-IN H-HEDG-EUR	97,453.04	EUR	10,405,000.00	10,449,890.02	14.02
			<b>15,605,000.00</b>	<b>15,678,065.67</b>	<b>21.04</b>
<b>Luxembourg</b>					
CAN BD CR OPP-I- CAP	44,459.31	EUR	10,409,999.92	10,419,483.19	13.98
			<b>10,409,999.92</b>	<b>10,419,483.19</b>	<b>13.98</b>
<b>Total - Investment Funds</b>			<b>26,014,999.92</b>	<b>26,097,548.86</b>	<b>35.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,020,000.03</b>	<b>73,162,435.97</b>	<b>98.18</b>

\* Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## Notes to the Financial Statements

as at June 30, 2021

### 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).

As at June 30, 2021, 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\*

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

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

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

To ensure effective management of the Company, the Board of Directors of the Company (hereafter "the Board") and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

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

\*Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 1 - General (continued)

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, 2021, co-management principle is not applied.

### 2 - Summary of Significant Accounting Policies

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

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

#### a) *Combined financial statements*

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

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

#### b) *Valuation of cash*

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

#### c) *Valuation of investment securities*

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

Money Market Instruments are valued at amortised cost.

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

In the context of sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant Net Asset Values. Consequently, the Management Company (or its sub-contractor), without liability for and under the responsibility of the Board of Directors of the Company, may calculate the Net Asset Value of the relevant sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 2 - Summary of Significant Accounting Policies (continued)

#### c) *Valuation of investment securities (continued)*

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 and options contracts*

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

#### e) *Net realised result on sales of investments*

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

#### f) *Income and expense recognition*

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

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

#### g) *Conversion on foreign currency*

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.

#### h) *Cost of investments in securities*

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

#### i) *Formation expenses*

Formation expenses are amortised on a straight line basis over a period of 5 years, except for the sub-funds MARCH INTERNATIONAL - MEDITERRANEAN FUND and MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES\*.

\*Sub-fund launched on April 27, 2021.



# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 3 - Exchange Rates as at June 30, 2021

1 EUR =	1.579620	AUD
1 EUR =	1.468500	CAD
1 EUR =	1.096187	CHF
1 EUR =	863.729060	CLP
1 EUR =	7.661942	CNH
1 EUR =	7.436229	DKK
1 EUR =	0.858446	GBP
1 EUR =	9.209515	HKD
1 EUR =	131.623051	JPY
1 EUR =	23.611747	MXN
1 EUR =	10.204889	NOK
1 EUR =	1.697174	NZD
1 EUR =	10.141965	SEK
1 EUR =	1.594087	SGD
1 EUR =	1.185900	USD

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

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

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

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

### 5 - Management Company, Administrative Agent, and Depositary fees

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

#### Management Company Fees:

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

#### Administrative Agent Fees:

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

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

#### Depositary Fees:

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

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 6 - Global Fees

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

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

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

	Share class I p.a.	Share class R p.a.	Share class D p.a.	Share class P p.a.	Share class A p.a.	Share class C p.a.	Share class S p.a.
MARCH INTERNATIONAL – TORRENOVA LUX	0.75%	0.65%	1.00%	0.75%	1.25%	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%*	1.50%	0.75%	0.75%
MARCH INTERNATIONAL – LLUC LUX	1.10%	0.85%*	1.40%*	1.10%*	1.75%	0.95%	0.95%
MARCH INTERNATIONAL – MEDITERRANEAN FUND	0.95%	-	-	0.95%	1.85%	0.95%	0.95%
MARCH INTERNATIONAL – MARCH ALTERNATIVE STRATEGIES**	0.70%	-	-	0.70%	0.85%	0.45%	0.45%

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

\* Non active

\*\* Sub-fund launched on April 27, 2021.

### 7 - 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.

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 8 - Valuation of Banco Espirito Santo

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

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

### 9 - 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, 2021, and available at the paying and local agent offices.

### 10 - Futures Contracts

The net unrealised gain/loss on futures contracts as at June 30, 2021 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2021, the following futures contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	21	EURO/GBP	15/09/2021	2,634,492.50	(13,148.76)
Purchase	12	EURO/JPY CURR	15/09/2021	1,500,098.65	(19,259.54)
Purchase	137	EURO/USD CURR	15/09/2021	17,145,736.11	(464,607.05)
					<b>(497,015.35)</b>

#### MARCH INTERNATIONAL - IBERIA

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	7	IBEX-35 INDX	16/07/2021	615,181.00	(25,284.00)
					<b>(25,284.00)</b>

#### MARCH INTERNATIONAL - BELLVER LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	1	EURO/GBP	15/09/2021	125,452.02	(626.13)
Purchase	1	EURO/GBP	15/09/2021	125,295.67	(417.09)
Purchase	1	EURO/JPY CURR	15/09/2021	125,008.22	(1,604.96)
Purchase	10	EURO/USD CURR	15/09/2021	1,251,519.88	(33,919.39)
					<b>(36,567.57)</b>

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 10 - Futures Contracts (continued)

#### MARCH INTERNATIONAL - LLUC LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Sale	(3)	DJ EURO STOXX 50	17/09/2021	(121,665.00)	2,175.00
Purchase	1	EURO/GBP	15/09/2021	125,452.02	(626.13)
Purchase	7	EURO/USD CURR	15/09/2021	876,063.92	(23,743.57)
Sale	(4)	SP500 MIC MINI	17/09/2021	(70,793.85)	(887.09)
					<b>(23,081.79)</b>

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Sale	(100)	DJ EURO STOXX 50	17/09/2021	(4,055,500.00)	49,125.00
Sale	(90)	S&P 500 EMINI INDEX	17/09/2021	(15,921,439.14)	(197,697.95)
					<b>(148,572.95)</b>

### 11 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at June 30, 2021 is included in the Statement of Net Assets of each sub-fund.

As at June 30, 2021, the following forward foreign exchange contracts were outstanding:

#### MARCH INTERNATIONAL - TORRENOVA LUX

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	23,402,585.46	USD	28,012,270.65	30/09/2021	172,143.27*
EUR	11,478,641.14	GBP	9,872,675.94	30/09/2021	1,898.80*
					<b>174,042.07</b>

#### MARCH INTERNATIONAL - VINI CATENA

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	2,115,338.81	USD	2,532,004.14	30/09/2021	15,559.87*
EUR	2,688,884.08	GBP	2,312,685.00	30/09/2021	444.80*
JPY	2,915,751.00	EUR	22,172.33	01/07/2021	20.95*
					<b>16,025.62</b>

#### MARCH INTERNATIONAL - IBERIA

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	19,906.76	USD	23,827.86	30/09/2021	146.43*
EUR	406,647.36	GBP	349,753.73	30/09/2021	67.26*
					<b>213.69</b>

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### 11 - Forward Foreign Exchange Contracts (continued)

#### MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	<b>Sale</b>		<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	3,514,584.39	USD	4,206,863.78	30/09/2021	25,852.36*
EUR	1,589,213.11	GBP	1,366,867.89	30/09/2021	262.88*
					<b>26,115.24</b>

#### MARCH INTERNATIONAL - BELLVER LUX

	<b>Sale</b>		<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	39,871.49	USD	47,725.11	30/09/2021	293.28*
USD	348.19	EUR	291.28	06/07/2021	(2.29)*
					<b>290.99</b>

#### MARCH INTERNATIONAL - LLUC LUX

	<b>Sale</b>		<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
USD	259.80	EUR	217.34	06/07/2021	(1.70)*
					<b>(1.70)</b>

#### MARCH INTERNATIONAL - MEDITERRANEAN FUND

	<b>Sale</b>		<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	1,291,703.49	USD	1,546,134.63	30/09/2021	9,762.11*
EUR	0.61	USD	80.00	01/07/2021	0.00*
JPY	1,383,202.00	EUR	10,518.32	01/07/2021	9.65*
					<b>9,771.76</b>

#### MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES\*\*

	<b>Sale</b>		<b>Purchase</b>	<b>Maturity</b>	<b>Unrealised in EUR</b>
EUR	1,166,438.17	USD	1,395,308.12	30/09/2021	8,068.56*
USD	139,916.16	EUR	117,485.48	02/07/2021	(493.16)*
USD	207,762.31	EUR	174,127.68	01/07/2021	(1,062.87)*
					<b>6,512.53</b>

\* Contract is specifically related to Share Class Hedging

\*\* Sub-fund launched on April 27, 2021.

### 12 - Other Charges

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

# MARCH INTERNATIONAL

## Notes to the Financial Statements (continued)

as at June 30, 2021

### **13 - Significant event during the Reporting Period**

On February 12, 2021, following regulatory approval by the *Commission de Surveillance du Secteur Financier* (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

The Investment Manager has, with the consent of the Company, appointed Banca March S.A. as its Investment Advisor in respect of the sub-fund MARCH INTERNATIONAL - MARCH ALTERNATIVE STRATEGIES\* pursuant to an investment advisory agreement dated March 25, 2021.

Subsequent to the beginning of 2020, COVID-19 has widespread across the world. The long-term consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Company.

The Board of Directors of the Company is carefully monitoring the situation as well as its potential impacts on the Company. The Company is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. Information on the Company's unaudited net assets values and unaudited financial information are available on <https://online.rbcits.com/>.

\*Sub-fund launched on April 27, 2021.

# MARCH INTERNATIONAL

## Additional Information

### **Remuneration Policy of the Management Company (UCITS V)**

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

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

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

The amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to its staff:  
EUR 12,070,862.

Fixed remuneration: EUR 11,288,396.

Variable remuneration: EUR 782,466.

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending December 31, 2020 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,948,900

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 Directors of FundRock.

# MARCH INTERNATIONAL

## Additional Information (continued)

### **Risk Management**

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

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

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

### **ALFI code of conduct**

The Board of Directors of the Company (the "Board") is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the financial period ended June 30, 2021.