
MARCH INTERNATIONAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B157545

Annual Report including audited financial statements

as at December 31, 2020

MARCH INTERNATIONAL

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Directors and Administration

Registered Office

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

Board of Directors of the Company

Enrique Ruiz Crespo
Chairman
Banca March, S.A.

Iñigo Damborenea Agorria (until March 1, 2020)
Director
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

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

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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).

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Report on the Activities of the Company

With the end of the summer over, investors' eyes turned to the results for the last quarter of a year that will undoubtedly remain etched in our collective subconscious and in the history books. The questions now arise about how to protect and the positive gains during the year in the case of having bet on the technology sector also during this year or about how to reduce the poor returns of the same. The first aspect is particularly worrisome, since we should not forget that the recent gains experienced by some indices are still highly concentrated in relatively few stocks and sectors, all of them closely linked to the technology sector and more recently to the health sector. If a few years ago we talked about actions of the "new economy" versus those of the "old economy", perhaps now we are beginning to speak of actions of the "new normality" versus those of the "old normality"... Probably the investor will I would feel much more satisfied with a dry normality, characterized by the return to geographical mobility and the disappearance of the state of anxiety that will favor the development of vaccines. Both factors will undoubtedly play out in the future, but the precise timing will remain uncertain.

The key issues for the last part of the year will be:

- Return and capital investment: In recent years, share buybacks have accounted for an important part of the increase in earnings per share. Likewise, shareholder remuneration via dividend payment has increased by 30%. With the corrections experienced in general in prices and the uncertainty about the real recovery regardless of the support of central banks, companies could be much less aggressive in these two aspects in order to protect their balance sheets.
- Taxes and regulation: This was one of the great catalysts of 2017, as the Trump administration pushed through an aggressive tax reform in the form of corporate tax cuts that boosted the share price. In the current scenario, with debt levels at record highs, the economy trying to recover from the pandemic.
- Development of vaccine (s): Once a vaccine finally approved, investors will have a much clearer idea of how quickly we will move towards a more normalized world. In the meantime, we will most likely remain immersed in a period of high volatility.

The USD, interest rates and Europe

The evolution of the US dollar showed a persistent weakness in 2020, with the exception of the episode of strength shown last March, in which it experienced a brief and temporary episode of strength. Considering the exceptional nature of this period and that the dislocation in prices was mainly motivated by the absence of liquidity and the inability to provide representative prices at a time of lack of visibility, it is worth examining whether there are reasons that could make the depreciation of the American currency a more structural issue.

There is a theory that the world always needs dollars and that therefore there is a natural over-demand for this currency. In the years before the financial crisis of 2007-2008, the current account deficit (the difference between the value of imported and exported goods) was between 4% and 6%. This means that the American consumer consumed abroad between 4% and 6% more than he produced, resulting in a massive shipment of dollars to the rest of the world. This situation changed as of 2007 and from a situation of excess the world seemed to find another in which, as a consequence of the reduction of the current account deficit to levels below 2%, the flow of dollars to the rest of the world decreased, creating the sensation of lack of this currency and a greater appetite for it. The figures for the last few quarters on the evolution of the deficit in the US indicate a worsening of this data and could signal a new excess of dollars in the market.

Evolution of interest rates: In the world of negative interest rates, the US was practically the only country where investors could find a positive return on their savings. This situation has also changed radically as of 2018 and has been accentuated since March 2020, where the convergence towards zero interest rates has been accentuated in a very significant way, thus losing the dollar its attractive differential as a currency in which it was possible to obtain positive profitability for the deposits denominated in it. In this sense, the latest statements by the FED indicate that they will remain at zero rates until probably 2023.

Are we heading towards fiscal union in Europe? European markets have suffered what we will describe as a "lost decade" after the end of the financial crisis of 2007-2008 because of the structural failure that originally meant the creation of a monetary union without the support of a fiscal union. This de facto meant that the greatest risk of investing in the Eurozone and which was very present in 2013, the breakdown of the euro, could not be covered as it was not possible to sell something denominated in Italian liras, Greek drachmas or Spanish pesetas. The big question now would be if the latest agreements reached with the European recovery fund and the proposals will be a differentiating element within the history and mechanisms of the EU. Anyhow, it opens the door for the EU to have access to a more effective financing mechanism instead of simply using the EU budget as a mechanism for transferring pan-European taxes towards current spending. It also represents a clear step towards a fiscal union that would pose a clear threat to the hegemonic role of the US dollar.

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Report on the Activities of the Company (continued)

Update on COVID-19 and outlook for 2021

The global slowdown had a huge effect on company revenues. With the results published, weighted by the weight of the respective GDPs, the average drop in reported earnings per share has fallen 33% compared to last year.

If we analyze by region, the fall in profits seems more pronounced in developed markets, where profits have fallen by -45% year-on-year in the second quarter of 2020. In emerging markets, the fall is more "moderate", with a -23% although most of this outperformance is due to the good performance of China and Taiwan. Excluding these two countries, the falls in emerging countries would be in line with those of developed countries, with close to -40% yoy.

In the US, profits have remained surprisingly well (-15% yoy 2Q20 according to MSCI data) thanks once again to the extraordinary performance of the technology sector, whose profits have hardly suffered with also good performance of the health sector. The only countries that have improved this figure are Sweden, Indonesia, Turkey, and the aforementioned China and Taiwan. Continental Europe and the UK have been, on the most affected, weighed down by energy, materials and industrials.

The key question right now is whether the European pandemic containment model, with aggressive confinement and social distancing measures in most countries and employment protection, will be able to provide a better foundation for recovery. Subsidy policies for companies to retain employment have eroded the income statement, although the stimuli fulfilled their function during the second quarter, activating demand and reducing the effects of the economic slowdown this quarter. In any case, the results will not be the same as the pre-covid 19 period in the short term. In an optimistic scenario, the benefits of the year 2021 will be 5% below the estimated levels before the pandemic breaks out.

We believe that the combination of the development of a vaccine, the end of electoral uncertainty and the extraordinary global monetary support deployed allows us not to be pessimistic in the medium term. Trying to "time" on a daily basis the news about new vaccine developments, electoral polls and monetary stimuli that accelerate or delay the return to normalcy magnifies the risk of not participating in a global recovery. If in the medium and long term we think that the trend is positive, the best strategy is to maintain the coherence of our investments and admit the inevitable volatility as an opportunity to adopt constructive strategies.

We must diversify into those areas with the greatest potential to lead the next phase of recovery. This means investing beyond the US tech mega-caps and including UK, continental Europe, China and the US mid-caps in our portfolio in global industries targeting developments in 5G, healthcare and new consumer trends. . One of the areas where investors should focus in light of the new normal that will emerge after the pandemic is undoubtedly sustainable investing. The world's top 50 economies are jointly investing \$ 583 billion in driving green efforts, de-carbonization and energy transition. This trend is far from being a simple fashion and it will define the future of investment for, at least, the next decade.

March International – Torrenova Lux

As of December 31, 2020, the annual return of March International – Torrenova Lux A EUR stood at -0.70%.

The equity weight of the portfolio has remained stable during the last few months in the 18% to 20% range.

Within our equity portfolio, consumer staples, telecommunications and utilities are the sectors with the greatest weight. By country, the fund focuses its investments in the US, France and UK.

In the Fixed Income portfolio we have added 2/3 of the whole exposure that we want to achieve in Chinese fixed income (local currency) through two Chinese funds (Blackrock and Pictet). Throughout Q121, we will continue with the purchases until it weighs 10% of the portfolio.

The objectives behind the investment are: i) increase the returns of the fixed income portfolio as the IRRs of the two Chinese funds are close to 5%, 2) do not change the credit risk portfolio substantially, iii) improve diversification, iv) take advantage of China's natural downward trend in interest rates, in the long run (it is the only large economy with positive real rates as of today), and v) take advantage of the possible appreciation of the yuan, which is an essential objective for China, linked to the opening up of its financial markets and its aspiration to be, in the long term, a globally accepted reserve currency.

The IRR for the portfolio has fallen close to 0.2 percent after improving debt and credit markets. The portfolio duration is close to 1 year, which will once again allow us to adopt an opportunistic approach and make selective acquisitions during dips in the debt and credit markets.

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Report on the Activities of the Company (continued)

March International – Vini Catena

As of December 31, 2020, the year to date return of Vini Catena A-EUR stood at -2.76%.

Distilled spirits, industrial machinery, wines and distribution are the sectors with the greatest weight. By country, the fund focuses its investments in the US, France and The Netherlands.

Year 2020 has been one of the hardest, if not the hardest, in history for Vini Catena's companies. Covid-19's pandemic hit hard some of the main revenue and profit drivers for businesses that make most of their profits selling its products in social events. Even so, after releasing yearly numbers that, on average, showed from high single to low double digits revenue fall (higher at EBIT and eps level), the fund, as a whole, ended the year with a small loss of -2.76%. Since the market bottom in March general strength, resilience and competitive advantages of the portfolio's companies helped to reach historical highs in companies like Remy Cointreau, The Toro, Kweichow Moutai and some of the glass manufacturers like Vidrala or Zignago Vetro. In this environment, we reduced along the year the weight of smaller, more constrained companies in terms of geographical diversification, financial strength and that had less dry powder to increase marketing expenses to move sales from the on trade channel to the off trade channel. Masi Agricola, Lanson, Crismson Wine, Bodegas Riojanas and Advini fits in this bucket. We also sold airport operators until the uncertain situation with air traffic is clearer. ADP and Frankfurt Airport Services WW. Nonetheless, the ridiculously cheap valuation on Dufry allowed us to increase massively the weight on the portfolio, almost doubling the weight to 3% of the NAV. On a relative basis, we also increased the weight on Stock Spirits, O-I Glass, Deere, Hawesko and LVMH, among others.

March International – Iberia

The performance of March International – Iberia in 2020 Class A EUR has been negative on an absolute basis with a -7.4% in the period; however this evolution compares very well with the performance of the Spanish market (Ibex-35) which reached -15.5% in the same period. In terms of sector evolution, we highlight a much better evolution vs the Spanish market in the financial sector, basically due to the fund's structural underweight in this sector, which generated more than 5 percentage points of positive evolution vs the market; consumer discretionary which added more than 3 percentage points (thanks to the positive stock picking within the sector); industrials which added 2.5% thanks to the stock selection and finally healthcare in which we must underscore our overweight in the sector. On the opposite side, the clear underweighting of our portfolio in the utilities sector has cost the fund about 2.5% in terms of relative performance as it has happened with our overweight into the real state sector.

In terms of companies we must highlight the very positive evolution of Edreams, which generated more than 2% to the portfolio, EDP Renovaveis (+1.6%), the copper producer Atalaya Mining (1.6%) and Laboratorios Farmaceuticos Rovi (1.5%); on the other side we must underscore the negative evolution of Arima Real Estate (-2.2%), Semapa (-1.4%), Prosegur (-1%) and Telefónica (-1%).

In terms of sector weighting, the sectors with the highest weighting in the portfolio at the end of the period are: financials (19%), Industrials (16%), Materials (13%), and consumer discretionary (10%); the fund's top 5 holdings at the end of the period are the Spanish real estate company Arima (6.9%), Bankinter (5.7%), BBVA (4.7%), Edreams (3.7%) and Alantra Partners (3.4%).

We must highlight the new entrance in 12 companies during the year (sorted by importance - BBVA, EDP Renovaveis, Elecnor, CAF, Atalaya Mining, Applus, Repsol, Rovi, Almirall, Enagas, Ferrovial and Amadeus) and the exit of 8 companies, the most of them due to their outperformance which has allowed them to reach and in some cases surpass our target price and in another cases due to the loss of our conviction; by relevance: Barón de Ley (take over bid), Mas Movil (take over bid), Melia, Nos, Grupo Prisa, Bolsas y Mercados (take over bid), Corporación Mapfre and Siemens Gamesa.

March International – The Family Businesses Fund

As of December 31, 2020, the year to date return of The Family Businesses Fund A-EUR stood at -2.93%.

Consumer discretionary, consumer staples and industry are the sectors with the greatest weight. By country, the fund focuses its investments on the USA, France and Switzerland.

Global equity markets in 2020 have had two clearly differentiated parts. First one, up until March 20th and the second one that lasted until year close. Covid-19's pandemic and the subsequent lockdowns affected the economy in a way not seeing since the WWII. Coordinated actions between governments and Central Banks all over the world left all the talk about recovery. Being convinced about the unique opportunities that the pandemic offered we increased the weight in companies most affected by the health crisis: BMW, Prosegur & Prosegur Cash, Sodexo, Kronos, E-Dreams, Salvatore Ferragamo, Richemont, Rational and Frasers. Savencia and Grupo Catalana Occidente were the only two companies that left the portfolio. Sales in companies with resilient business models, like the ones from Roche, Biomerieux, Schindler or Wal-Mart, were the source of funds to give the portfolio a more cyclical tilt.

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Report on the Activities of the Company (continued)

March International – Bellver Lux

As of December 31, 2020, the annual return of March International – Bellver Lux A EUR stood at 4.76%.

The equity weight of the portfolio has remained stable during the last few months in the 50% range.

Within our equity portfolio, consumer discretionary, industrials and telecommunications are the sectors where equity has the greatest weight. By country, the fund focuses its investments in the US, France and the UK.

We remain on the lookout for investment ideas in the field of energy transformation, steering clear of overly high valuations. We are also looking into the possible acquisitions in companies that we think will benefit most from the definitive success of some of the vaccines in development (from now until the end of the year), steepening of the yield curve and increase of inflation.

In the Fixed Income portfolio we have added 2/3 of the whole exposure that we want to achieve in Chinese fixed income (local currency) through two Chinese funds (Blackrock and Pictet). Throughout Q121, we will continue with the purchases until it weighs 5% of the portfolio.

The objectives behind the investment are: i) increase the returns of the fixed income portfolio as the IRRs of the two Chinese funds are close to 5%, 2) do not change the credit risk portfolio substantially, iii) improve diversification, iv) take advantage of China's natural downward trend in interest rates, in the long run (it is the only large economy with positive real rates as of today), and v) take advantage of the possible appreciation of the yuan, which is an essential objective for China, linked to the opening up of its financial markets and its aspiration to be, in the long term, a globally accepted reserve currency.

The IRR for the portfolio has fallen close to 0.5 percent after improving debt and credit markets. The portfolio duration is around 1 years, which will once again allow us to adopt an opportunistic approach and make selective acquisitions during dips in the debt and credit markets.

March International – Lluc Lux

As of December 31, 2020, the annual return of March International – Lluc Lux A EUR stood at 1.10%.

Equity stayed close to 90% level at the end of November.

Consumer discretionary, industrials and telecoms are the sectors with the greatest weight. By country, the fund focuses its investments in the US, France and Japan.

We remain on the lookout for investment ideas in the field of energy transformation, steering clear of overly high valuations. We are also looking into the possible acquisitions in companies that we think will benefit most from the definitive success of some of the vaccines in development (from now until the end of the year).

MARCH INTERNATIONAL

Report on the Activities of the Company (continued)

March Intl – Mediterranean Fund

The year to date return of Mediterranean Fund – Class A EUR in 2020 has been +10.55%. The return of the MSCI world in euros for the same period has been of +4.64%.

Regarding the general behavior of the fund, Mediterranean exceeded the previous relative maximum of its NAV achieved on February 19, 2020, thus recovering all the fall experienced during the COVID-19 crisis in a period of 264 days. This means that, currently and at the end of this report, any client who had invested in the Mediterranean Fund would find a positive return regardless of when they had made their contribution.

The sectors that suffered the most during the pandemic experienced spectacular recoveries after the announcement of the Pfizer vaccine. Perhaps no value exemplifies this effect better than Meliá Hotels. Its weight in the portfolio was approximately 2.50% and only on Monday, November 11, it appreciated by +37%, this same figure being +46.50% throughout the fortnight. Due to this movement, its weight in the portfolio was higher than 3.50% and we have proceeded to reduce it again to 2.60%.

During this period considered, we sold the entire position in Sabesp, which weighed 1.50% of the total fund, and we have distributed its weight among several existing companies such as Geberit, Trimble, Neste, Agilent Technologies and Johnson Matthey.

During the period is noteworthy Vestas' performance is noteworthy, consolidating its leadership in the turbine market with the announcement of new orders in the third quarter that represent a total of € 3.6 billion and a new installed capacity of around 3,500 MW. These figures make Q3 2020 the third best quarter in the history of the company.

Another company in which many movements are taking place is the French Suez. There is currently an offer from Veolia (also in the portfolio) to acquire 29.9% of Suez shares from Engie. Initially, the offer made at a price of € 15.5 / share, subsequently increasing the price to € 18 / share. Veolia also agreed to launch a friendly bid for the remaining 70.1%.

Note: Indications and comparisons are historical and are not necessarily an indication of future results.

Report of the *réviseur d'entreprises agréé* (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we

- exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

Report of the *réviseur d'entreprises agréé* (continued)

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Yann Mérillou, *réviseur d'entreprises agréé*

Partner

April 12, 2021

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Statement of Net Assets

as at December 31, 2020

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	319,819,411.79	91,236,080.85	19,551,744.09	125,765,950.59
Cash at bank	(2b)	11,230,454.40	3,013,449.82	434,811.02	3,137,216.90
Time deposits	(2b)	-	-	-	-
Receivable on subscriptions		50.00	1,990.00	2,353.20	177,437.03
Interest and dividends receivable, net		1,118,178.10	40,964.97	-	4,819.11
Net unrealised gain on forward foreign exchange contracts (2d, 13)		112,818.24	28,819.01	5,655.29	14,936.55
Net unrealised gain on futures contracts (2d, 12)		97,173.07	-	-	-
Other assets		63,555.13	91,349.85	351,877.71	228,444.70
Total ASSETS		332,441,640.73	94,412,654.50	20,346,441.31	129,328,804.88
LIABILITIES					
Bank overdraft		152,980.15	-	-	-
Payable on redemptions		120,966.79	62,004.53	23,486.08	10,341.18
Interest payable		871.73	283.94	28.09	348.51
Net unrealised loss on forward foreign exchange contracts (2d, 13)		-	-	-	-
Net unrealised loss on futures contracts (2d, 12)		-	-	1,404.00	-
Management fees payable (6)		217,304.58	82,288.94	16,547.37	106,741.16
Management company fees payable (5)		6,679.08	1,886.77	407.85	2,595.92
Taxes and expenses payable		844,745.26	384,861.30	77,130.85	472,199.57
Other liabilities		-	28.65	-	25.39
Total LIABILITIES		1,343,547.59	531,354.13	119,004.24	592,251.73
TOTAL NET ASSETS		331,098,093.14	93,881,300.37	20,227,437.07	128,736,553.15

The notes form an integral part of these financial statements.

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Statement of Net Assets (continued)

as at December 31, 2020

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	Combined
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2c)	5,416,511.77	2,261,481.93	70,555,030.71	634,606,211.73
Cash at bank	(2b)	154,973.04	105,899.12	2,028,368.90	20,105,173.20
Time deposits	(2b)	360,000.00	-	-	360,000.00
Receivable on subscriptions		-	-	57,737.89	239,568.12
Interest and dividends receivable, net		37,096.17	1,156.46	39,147.49	1,241,362.30
Net unrealised gain on forward foreign exchange contracts	(2d, 13)	-	-	-	162,229.09
Net unrealised gain on futures contracts	(2d, 12)	10,106.70	6,585.72	55,908.01	169,773.50
Other assets		548.50	0.00	11,217.29	746,993.18
Total ASSETS		5,979,236.18	2,375,123.23	72,747,410.29	657,631,311.12
LIABILITIES					
Bank overdraft		12,100.07	8,642.90	55,908.01	229,631.13
Payable on redemptions		-	-	2,762.12	219,560.70
Interest payable		0.44	2.68	59.99	1,595.38
Net unrealised loss on forward foreign exchange contracts	(2d, 13)	-	-	1,077.87	1,077.87
Net unrealised loss on futures contracts	(2d, 12)	-	-	-	1,404.00
Management fees payable	(6)	3,605.43	1,355.36	56,921.05	484,763.89
Management company fees payable	(5)	50.71	10.02	1,462.56	13,092.91
Taxes and expenses payable		20,161.86	10,474.33	246,454.67	2,056,027.84
Other liabilities		-	-	-	54.04
Total LIABILITIES		35,918.51	20,485.29	364,646.27	3,007,207.76
TOTAL NET ASSETS		5,943,317.67	2,354,637.94	72,382,764.02	654,624,103.36

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Key Figures as at December 31, 2020

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Net asset value per share				
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
Number of shares outstanding				
Share class I-EUR	327,170.85	79,148.34	53,707.80	80,084.74
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	5,628,945.94	744,743.75	69,906.44	1,250,775.24
Share class P-USD hedged	345,903.17	-	-	-
Share class A-EUR	17,264,008.47	3,882,644.52	971,811.44	4,459,523.41
Share class A-USD hedged	1,851,820.42	133,995.86	3,561.50	195,427.85
Share class A-GBP hedged	785,586.11	132,974.54	33,366.65	89,493.89
Share class C-EUR	74,709.88	48,069.31	181,998.45	1,643,437.55
Share class S-EUR	45,777.28	25,000.00	25,000.00	25,000.00

MARCH INTERNATIONAL

Key Figures as at December 31, 2020 (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND
	EUR	EUR	EUR
Net asset value per share			
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
Number of shares outstanding			
Share class I-EUR	22,197.03	9,200.00	69,600.25
Share class P-EUR	-	-	190,224.20
Share class A-EUR	286,235.23	82,303.24	4,397,102.49
Share class A-USD hedged	-	-	81,733.11
Share class C-EUR	25,000.00	25,000.00	710,246.05
Share class S-EUR	25,000.00	25,000.00	42,689.32

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets

as at December 31, 2020

		TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		458,143,603.24	156,669,022.26	31,696,588.69	169,684,188.79
INCOME					
Dividends, net	(2f)	1,910,016.35	1,801,893.78	425,880.06	2,083,473.82
Bond interests, net	(2f)	3,315,515.79	-	-	-
Bank interests		-	1.58	-	1.88
Other income		345.00	60,984.41	-	610.26
TOTAL INCOME		5,225,877.14	1,862,879.77	425,880.06	2,084,085.96
EXPENSES					
Global fees	(6)	4,144,070.42	1,951,405.86	367,463.18	2,349,917.65
Management company fees	(5)	104,542.41	31,154.14	5,928.43	37,064.93
Administration agent fees	(5)	197,972.07	103,750.41	50,968.68	114,911.49
Depository fees	(5)	141,335.02	53,188.91	18,852.06	58,126.04
Audit, printing and publication expenses		73,977.24	31,303.26	13,559.39	35,820.71
Annual tax	(8)	159,643.72	43,385.63	7,316.84	56,884.20
Interest paid		123,754.96	32,979.05	2,239.12	45,810.29
Transaction fees	(14)	12,468.48	9,046.28	14,834.07	3,100.73
Other charges	(15)	152,007.98	77,908.21	25,132.54	83,952.34
TOTAL EXPENSES		5,109,772.30	2,334,121.75	506,294.31	2,785,588.38
NET INCOME / (LOSS) FROM INVESTMENTS		116,104.84	(471,241.98)	(80,414.25)	(701,502.42)
Net realised gain / (loss) on sales of investments	(2e)	(7,346,731.06)	(2,387,379.27)	(2,991,321.10)	6,910,101.06
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	(2,208,672.39)	(299,851.32)	(28,849.29)	(316,629.00)
Net realised gain / (loss) on futures contracts	(2d)	1,867,744.37	(49,236.61)	182,725.00	(59,083.93)
Net realised gain / (loss) on foreign exchange	(2g)	(218,016.85)	(86,867.08)	(1,800.42)	(14,541.13)
NET REALISED GAIN / (LOSS)		(7,789,571.09)	(3,294,576.26)	(2,919,660.06)	5,818,344.58
Change in net unrealised appreciation / (depreciation) on investments		(1,330,093.97)	(8,390,663.29)	(196,625.68)	(15,031,001.78)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	(194,036.76)	-	(1,404.00)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	379,768.06	33,790.55	2,275.62	42,990.83
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,933,933.76)	(11,651,449.00)	(3,115,414.12)	(9,169,666.37)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		35,713,329.63	6,019,599.17	1,752,704.59	24,891,843.65
Redemptions of shares		(153,824,905.97)	(57,155,872.06)	(10,106,442.09)	(56,669,812.92)
NET ASSETS AT THE END OF THE YEAR		331,098,093.14	93,881,300.37	20,227,437.07	128,736,553.15

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statement of Operations and Changes in Net Assets (continued)

as at December 31, 2020

		BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND	Combined
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		2,031,341.76	1,449,300.37	57,714,310.46	877,388,355.57
INCOME					
Dividends, net	(2f)	37,454.02	20,500.75	1,224,210.82	7,503,429.60
Bond interests, net	(2f)	30,598.29	65.19	-	3,346,179.27
Bank interests		5.46	56.85	-	65.77
Other income		-	7.66	(345.00)	61,602.33
TOTAL INCOME		68,057.77	20,630.45	1,223,865.82	10,911,276.97
EXPENSES					
Global fees	(6)	52,572.78	21,901.58	1,022,339.73	9,909,671.20
Management company fees	(5)	1,056.43	413.29	16,573.33	196,732.96
Administration agent fees	(5)	16,060.02	12,638.75	62,164.15	558,465.57
Depository fees	(5)	7,460.31	6,475.48	33,115.55	318,553.37
Audit, printing and publication expenses		6,755.03	6,690.58	12,166.17	180,272.38
Annual tax	(8)	1,486.54	444.73	25,994.67	295,156.33
Interest paid		1,961.70	786.06	15,273.38	222,804.56
Transaction fees	(14)	5,339.06	4,526.88	20,548.40	69,863.90
Other charges	(15)	12,821.80	8,517.72	49,649.62	409,990.21
TOTAL EXPENSES		105,513.67	62,395.07	1,257,825.00	12,161,510.48
NET INCOME / (LOSS) FROM INVESTMENTS		(37,455.90)	(41,764.62)	(33,959.18)	(1,250,233.51)
Net realised gain / (loss) on sales of investments	(2e)	141,577.61	(9,897.95)	(4,342,352.78)	(10,026,003.49)
Net realised gain / (loss) on forward foreign exchange contracts	(2d)	-	0.28	(58,406.89)	(2,912,408.61)
Net realised gain / (loss) on futures contracts	(2d)	77,020.55	31,758.68	971,485.41	3,022,413.47
Net realised gain / (loss) on foreign exchange	(2g)	(7,353.05)	(3,652.25)	(158,009.70)	(490,240.48)
NET REALISED GAIN / (LOSS)		173,789.21	(23,555.86)	(3,621,243.14)	(11,656,472.62)
Change in net unrealised appreciation / (depreciation) on investments		251,921.81	129,152.25	8,671,724.87	(15,895,585.79)
Change in net unrealised appreciation / (depreciation) on futures contracts	(2d)	7,255.92	557.32	55,908.01	(131,719.51)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2d)	-	-	5,046.58	463,871.64
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		432,966.94	106,153.71	5,111,436.32	(27,219,906.28)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		3,735,480.73	836,393.58	37,068,378.48	110,017,729.83
Redemptions of shares		(256,471.76)	(37,209.72)	(27,511,361.24)	(305,562,075.76)
NET ASSETS AT THE END OF THE YEAR		5,943,317.67	2,354,637.94	72,382,764.02	654,624,103.36

The notes form an integral part of these financial statements.

MARCH INTERNATIONAL

Statistics

	TORRENOVA LUX	VINI CATENA	IBERIA	THE FAMILY BUSINESSES FUND
	EUR	EUR	EUR	EUR
Total Net Asset Value				
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
December 31, 2018	562,665,075.07	189,187,715.58	42,363,072.86	207,861,477.98

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

NAV per share at the end of the year

December 31, 2018

Share class I-EUR	111.94	151.05	106.54	161.70
Share class I-USD hedged (USD)	-	135.13	-	121.67
Share class I-GBP hedged (GBP)	108.68	133.13	-	134.09
Share class R-GBP hedged (GBP)	10.54	12.99	11.11	12.54
Share class D-EUR	10.19	12.50	10.67	12.07
Share class P-EUR	10.27	12.61	10.64	12.18
Share class P-USD hedged (USD)	10.56	-	-	-
Share class A-EUR	10.98	15.62	10.33	13.74
Share class A-USD hedged (USD)	11.26	15.62	10.06	14.57
Share class A-GBP hedged (GBP)	11.32	14.19	10.06	11.74
Share class C-EUR	-	8.94	8.52	8.86
Share class S-EUR	-	8.94	8.52	8.86

MARCH INTERNATIONAL

Statistics (continued)

	BELLVER LUX	LLUC LUX	MEDITERRANEAN FUND
	EUR	EUR	EUR
Total Net Asset Value			
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
December 31, 2018	944,341.93	910,181.53	-
NAV per share at the end of the year			
December 31, 2020			
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
NAV per share at the end of the year			
December 31, 2019			
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
NAV per share at the end of the year			
December 31, 2018			
Share class I-EUR	93.93	90.28	-
Share class A-EUR	9.46	9.12	-
Share class C-EUR	9.46	9.13	-
Share class S-EUR	9.46	9.13	-

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Czech Republic					
CEZ 0.875% 18-21.11.22	1,134,000.00	EUR	1,151,123.40	1,151,837.82	0.35
			1,151,123.40	1,151,837.82	0.35
France					
ACCOR 2.625% 14-05.02.21	3,600,000.00	EUR	3,945,600.00	3,607,048.80	1.09
BNPP FRN 18-19.01.23 REGS	7,000,000.00	EUR	6,888,000.00	7,038,486.00	2.12
BNPP FRN 18-22.05.23	1,500,000.00	EUR	1,498,950.00	1,512,373.50	0.46
BOLLORE 2.875% 15-29.07.21	1,400,000.00	EUR	1,484,840.00	1,411,487.00	0.43
BPCE FRN 17-09.03.22	3,000,000.00	EUR	3,084,900.00	3,033,585.00	0.91
BRE FINANCE 2% 14-26.11.21	4,000,000.00	EUR	4,250,000.00	4,070,064.00	1.23
PEUGEOT 2.75% 20-15.05.26	1,600,000.00	EUR	1,599,200.00	1,789,563.20	0.54
SOCGEN FRN 17-22.05.24	2,100,000.00	EUR	2,105,250.00	2,124,924.90	0.64
SOCGEN FRN 18-06.03.23	1,800,000.00	EUR	1,764,000.00	1,808,598.60	0.55
			26,620,740.00	26,396,131.00	7.97
Germany					
DEUT BK FRN 14-10.09.21	10,400,000.00	EUR	10,266,023.21	10,419,177.60	3.15
DEUT BK FRN 17-16.05.22	4,600,000.00	EUR	4,679,273.33	4,616,794.60	1.39
DT HYPOBK FRN 17-08.02.21	3,200,000.00	EUR	3,201,460.00	3,199,208.06	0.97
FRESENIUS M 1.0% 20-29.05.26	1,300,000.00	EUR	1,295,710.00	1,359,064.20	0.41
METRO 1.375% 14-28.10.21	1,500,000.00	EUR	1,518,000.00	1,514,406.00	0.46
SCHAEFFLER 1.125% 19-26.3.22 REGS	1,000,000.00	EUR	1,011,750.00	1,011,177.00	0.30
			21,972,216.54	22,119,827.46	6.68
Great Britain					
FCE BK 1.66% 16-11.02.21 REGS	700,000.00	EUR	730,940.00	700,875.00	0.21
HBOS 5.374% 07-30.06.21	1,600,000.00	EUR	1,874,560.00	1,640,878.40	0.50
HSBC HLDG FRN 17-05.10.23	2,000,000.00	EUR	2,010,800.00	2,010,626.00	0.61
SANTANDER U FRN 17-18.05.23	3,000,000.00	EUR	3,015,600.00	3,014,856.00	0.91
			7,631,900.00	7,367,235.40	2.23
Ireland					
FCA BANK IE 0.125% 20-16.11.23	7,000,000.00	EUR	6,993,000.00	7,000,350.00	2.11
FCA BANK IE FRN 18-17.06.21	4,300,000.00	EUR	4,300,129.00	4,304,876.20	1.30
			11,293,129.00	11,305,226.20	3.41
Italy					
AZIMUT HLDG 1.625% 19-12.12.24	1,300,000.00	EUR	1,299,350.00	1,313,987.48	0.40
BTPS 1% 19-15.07.22 /BTP REGS	4,800,000.00	EUR	4,909,728.00	4,908,000.00	1.48
CDP RETI SR 1.875% 15-29.05.22	600,000.00	EUR	628,200.00	613,152.00	0.19
INTESA SAN FRN 17-15.03.23	2,300,000.00	EUR	2,398,348.63	2,343,070.95	0.71
INWIT 1.875% 20-08.07.26	2,450,000.00	EUR	2,559,270.00	2,567,960.15	0.78
ITALY 2.1% 19-15.07.26 /BTP	2,500,000.00	EUR	2,662,500.00	2,785,787.50	0.84
ITALY 0.50% 20-01.02.26 /BTP	3,500,000.00	EUR	3,560,725.00	3,590,650.00	1.08
ITALY 0.95% 20-15.09.27 /BTP	1,800,000.00	EUR	1,864,305.00	1,890,045.00	0.57
ITALY 1.35% 15-15.04.22 /BTP	1,800,000.00	EUR	1,840,500.00	1,841,819.40	0.56
ITALY 1.65% 20-01.12.30 /BTP	1,850,000.00	EUR	2,014,280.00	2,053,157.75	0.62
UNICREDIT 2%(FRN) 16-30.06.23	1,500,000.00	EUR	1,494,750.00	1,504,480.95	0.45
UNICREDIT FRN 16-31.08.24	1,500,000.00	EUR	1,480,650.00	1,497,729.95	0.45
			26,712,606.63	26,909,841.13	8.13

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
Japan					
TAKEDA PHAR FRN 18-21.11.22	1,500,000.00	EUR	1,531,500.00	1,522,359.00	0.46
			1,531,500.00	1,522,359.00	0.46
Luxembourg					
ALLERGAN FD 0.5% 17-01.06.21	5,200,000.00	EUR	5,231,720.00	5,195,143.20	1.57
FIAT FT 4.75% 14-22.03.21	1,500,000.00	EUR	1,533,750.00	1,515,622.50	0.46
GLENCORE FI 1.625% 14-18.01.22	800,000.00	EUR	781,634.83	811,199.44	0.24
			7,547,104.83	7,521,965.14	2.27
Mexico					
PEMEX 2.5% 17-21.08.21	900,000.00	EUR	943,920.00	903,555.00	0.27
			943,920.00	903,555.00	0.27
Netherlands					
GAS NAT 0.875% 17-15.05.25 REGS	1,500,000.00	EUR	1,496,550.00	1,558,981.50	0.47
JAB HOLDING 1.5% 14-24.11.21	4,000,000.00	EUR	4,172,640.00	4,065,820.00	1.23
REDEXIS GAS 1.875% 20-28.05.25	1,900,000.00	EUR	1,896,200.00	2,025,419.00	0.61
SYNGENTA 1.875% 14-02.11.21	3,500,000.00	EUR	3,606,400.00	3,539,007.50	1.07
UPJOHN FINA 1.023% 20-23.06.24	800,000.00	EUR	819,336.00	825,308.00	0.25
WINTER 0.452% 19-25.09.23	2,100,000.00	EUR	2,087,960.00	2,119,651.80	0.64
			14,079,086.00	14,134,187.80	4.27
Panama					
CARNIVAL 1.625% 16-22.02.21	2,200,000.00	EUR	2,205,500.00	2,193,400.00	0.66
			2,205,500.00	2,193,400.00	0.66
Portugal					
MOTA-ENGIL 4.375% 19-30.10.24	2,700,000.00	EUR	2,700,000.00	2,623,509.00	0.79
			2,700,000.00	2,623,509.00	0.79
Spain					
AMADEUS IT 2.50% 20-20.05.24	1,000,000.00	EUR	999,020.00	1,074,785.00	0.33
BANCO BILBA FRN 18-09.03.23	3,800,000.00	EUR	3,810,545.00	3,817,005.00	1.15
BBVA FRN 17-01.12.23	2,500,000.00	EUR	2,456,250.00	2,497,912.50	0.76
CELLNEX TEL 2.375% 16-16.01.24	1,000,000.00	EUR	1,021,500.00	1,052,390.00	0.32
CELLNEX TEL FRN 17-03.08.27	3,000,000.00	EUR	3,000,000.00	2,972,373.78	0.90
CRITERIA 1.5% 17-10.05.23 REGS	1,100,000.00	EUR	1,101,320.00	1,138,956.50	0.34
CRITERIA CA 1.625% 15-21.04.22	12,700,000.00	EUR	13,007,053.33	12,998,323.00	3.93
FCC AQUALIA 1.413% 17-08.06.22	6,500,000.00	EUR	6,703,450.00	6,599,684.00	1.99
MEDIO AMBIE 0.815% 19-04.12.23	3,000,000.00	EUR	3,027,000.00	3,060,600.00	0.92
METROVACESA 2.375% 16-23.05.22	2,800,000.00	EUR	2,996,000.00	2,882,037.20	0.87
NORTEGAS EN 0.918% 17-28.09.22	2,000,000.00	EUR	2,009,600.00	2,023,444.20	0.61
SACYR FRN 18-10.06.22	1,200,000.00	EUR	1,198,676.56	1,179,780.00	0.36
SANTANDER 1.375% 17-9.2.22 REGS	2,000,000.00	EUR	2,059,666.67	2,036,912.00	0.62
SANTANDER FRN 17-28.03.23 REGS	2,900,000.00	EUR	2,921,560.87	2,924,867.50	0.88
SPANISH GOV 0.6% 19-31.10.29	3,700,000.00	EUR	3,815,717.50	3,919,687.50	1.18
			50,127,359.93	50,178,758.18	15.16

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
Sweden					
MOLNLYCKE H 1.75% 15-28.02.24	1,000,000.00	EUR	1,053,500.00	1,055,030.00	0.32
VATTENFALL 6.25% 09-17.03.21	2,500,000.00	EUR	3,190,500.00	2,532,372.50	0.76
			4,244,000.00	3,587,402.50	1.08
United States					
ALBEMARLE 1.875% 14-08.12.21	2,000,000.00	EUR	2,102,800.00	2,033,994.00	0.61
ATT 1.45% 14-01.06.22	2,600,000.00	EUR	2,705,708.57	2,651,794.60	0.80
BAFC FRN 17-04.05.23 REGS	300,000.00	EUR	303,750.00	302,062.50	0.09
BOA FRN 17-07.02.22	8,800,000.00	EUR	8,862,690.00	8,806,221.60	2.66
FORD MC FRN 17-01.12.21	7,100,000.00	EUR	7,099,290.00	7,036,313.00	2.13
FORD MC FRN 18-15.11.23	5,000,000.00	EUR	4,998,818.18	4,787,500.00	1.45
GENERAL MOTORS FRN 17-10.05.21	2,000,000.00	EUR	2,010,850.00	2,001,672.00	0.60
MOR ST FRN 16-27.01.22	5,100,000.00	EUR	5,142,346.00	5,101,938.00	1.54
PRICELINECO 2.15% 15-25.11.22	3,500,000.00	EUR	3,740,450.00	3,632,485.50	1.10
WELLS FARGO FRN 17-31.01.22	2,070,000.00	EUR	2,074,130.59	2,078,785.08	0.63
			39,040,833.34	38,432,766.28	11.61
Total - Bonds			217,801,019.67	216,348,001.91	65.34
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	57,800.00	EUR	3,012,746.19	3,295,178.00	1.00
			3,012,746.19	3,295,178.00	1.00
France					
AXA	125,787.00	EUR	2,778,263.91	2,454,355.94	0.74
CARREFOUR S.A.	130,000.00	EUR	1,806,023.17	1,823,900.00	0.55
DANONE	31,008.00	EUR	1,894,939.79	1,666,990.08	0.50
LVMH ACT.	4,339.00	EUR	825,657.86	2,216,795.10	0.67
MICHELIN B /NOM.	19,309.00	EUR	1,818,730.74	2,026,479.55	0.61
SAINT-GOBAIN	55,165.00	EUR	1,933,780.86	2,068,687.50	0.63
SANOFI	33,034.00	EUR	2,388,038.50	2,599,775.80	0.79
TOTAL SA	55,755.00	EUR	2,142,038.00	1,968,151.50	0.59
			15,587,472.83	16,825,135.47	5.08
Germany					
ADIDAS AG	5,834.00	EUR	847,868.41	1,737,948.60	0.53
BAYER AG	41,575.00	EUR	2,464,183.13	2,002,044.13	0.60
DEUTSCHE TELEKOM /NAM.	184,580.00	EUR	2,282,115.65	2,760,393.90	0.83
E.ON SE	195,757.00	EUR	1,474,966.26	1,774,341.45	0.54
HENKEL / VORZUG	19,382.00	EUR	1,654,564.49	1,788,958.60	0.54
SIEMENS AG /NAM.	17,943.00	EUR	1,578,723.78	2,108,661.36	0.64
			10,302,421.72	12,172,348.04	3.68
Great Britain					
BP PLC	682,577.00	GBP	3,165,441.40	1,943,041.17	0.59
PRUDENTIAL PLC	124,138.00	GBP	1,771,625.58	1,868,113.53	0.56
RECKITT BENCKISER GROUP PLC	33,441.00	GBP	2,165,840.96	2,444,109.86	0.74
VODAFONE GROUP PLC	900,060.00	GBP	2,172,258.26	1,216,108.58	0.37
			9,275,166.20	7,471,373.14	2.26

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Italy					
ENEL	188,386.00	EUR	954,587.49	1,559,082.54	0.47
			954,587.49	1,559,082.54	0.47
Japan					
SOFTBANK GROUP SHS	21,354.00	JPY	553,942.63	1,362,121.33	0.41
			553,942.63	1,362,121.33	0.41
Luxembourg					
AROUNDTOWN SA	284,000.00	EUR	1,721,731.37	1,738,080.00	0.52
			1,721,731.37	1,738,080.00	0.52
Netherlands					
AIRBUS SE	18,287.00	EUR	1,443,007.73	1,641,806.86	0.50
ING GROUP NV	269,035.00	EUR	2,447,584.75	2,055,696.44	0.62
			3,890,592.48	3,697,503.30	1.12
Spain					
ENAGAS	72,500.00	EUR	1,420,274.75	1,302,462.50	0.39
RED ELECTRICA CORPORACION. SA	106,942.00	EUR	1,504,626.82	1,793,952.05	0.54
			2,924,901.57	3,096,414.55	0.93
Sweden					
ERICSSON TEL. B	144,110.00	SEK	1,131,488.59	1,400,305.00	0.42
			1,131,488.59	1,400,305.00	0.42
United States					
ALPHABET INC -A-	1,275.00	USD	1,224,206.73	1,826,338.11	0.55
AMAZON COM INC	315.00	USD	499,947.74	838,488.78	0.25
ARCHER-DANIELS MIDLAND CO	53,749.00	USD	1,846,903.46	2,214,447.38	0.67
BERKSHIRE HATHAWAY - B	9,229.00	USD	1,519,437.63	1,748,950.37	0.53
COCA-COLA CO.	30,391.00	USD	1,013,286.88	1,362,136.77	0.41
JOHNSON & JOHNSON	21,444.00	USD	2,609,903.16	2,758,249.94	0.83
PAYPAL HOLDINGS INC	6,931.00	USD	639,098.84	1,326,664.38	0.40
PHILIP MORRIS INT.	24,205.00	USD	1,574,302.94	1,637,801.44	0.50
THE KRAFT HEINZ COMPANY	60,494.00	USD	1,619,636.43	1,713,638.22	0.52
WALT DISNEY	22,759.00	USD	2,053,960.24	3,370,091.64	1.02
WELLS FARGO & CO	111,354.00	USD	3,746,346.65	2,746,650.09	0.83
			18,347,030.70	21,543,457.12	6.51
Total - Shares			67,702,081.77	74,160,998.49	22.40
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			285,503,101.44	290,509,000.40	87.74
Investment Funds					
Ireland					
MUZ GLB SHO DUR -H- EUR(H)/CAP	72,000.29	EUR	7,243,625.99	7,313,789.15	2.21
			7,243,625.99	7,313,789.15	2.21

MARCH INTERNATIONAL

TORRENOVA LUX

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds (continued)					
Luxembourg					
BGF CHINA BD-I2-CAP	663,449.94	EUR	11,000,000.00	11,000,000.01	3.32
PICTET-CHLCDB JC	112,589.56	EUR	11,000,000.00	10,996,622.23	3.32
			22,000,000.00	21,996,622.24	6.64
Total - Investment Funds			29,243,625.99	29,310,411.39	8.85
TOTAL INVESTMENT PORTFOLIO			314,746,727.43	319,819,411.79	96.59

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Australia					
TREASURY WINE ESTATES	600,210.00	AUD	4,059,735.23	3,558,194.79	3.79
			4,059,735.23	3,558,194.79	3.79
Canada					
CORBY SPIRIT & WINE SHS -A-	264,908.00	CAD	3,911,915.64	2,872,039.65	3.06
NUTRIEN LTD	52,564.00	USD	2,335,920.38	2,068,965.09	2.20
			6,247,836.02	4,941,004.74	5.26
Chile					
CONCHATOR SPONSORED	1,438,357.00	CLP	2,444,240.29	2,040,556.54	2.17
			2,444,240.29	2,040,556.54	2.17
China					
KWEICHOW MOUTAI CO LTD -A-	8,345.00	CNH	1,192,970.20	2,083,695.70	2.22
			1,192,970.20	2,083,695.70	2.22
France					
FRANCOIS FRERES (TONNELLERIE)	57,479.00	EUR	869,065.85	1,534,689.30	1.64
LAURENT PERRIER.TOURS S.MARNE	29,848.00	EUR	2,471,421.12	2,238,600.00	2.38
LVMH ACT.	4,907.00	EUR	707,506.95	2,506,986.30	2.67
PERNOD-RICARD	22,579.00	EUR	2,351,143.95	3,540,387.20	3.77
REMY COINTREAU SA	17,006.00	EUR	1,223,016.23	2,590,013.80	2.76
			7,622,154.10	12,410,676.60	13.22
Germany					
HAWESKO HLD AG HAMBURG	68,233.00	EUR	2,863,285.97	3,015,898.60	3.21
KRONES AG	39,604.00	EUR	2,809,119.53	2,615,844.20	2.79
SCHLOSS WACHENHEIM AG	109,033.00	EUR	1,280,855.99	1,646,398.30	1.75
			6,953,261.49	7,278,141.10	7.75
Great Britain					
DIAGEO PLC	110,036.00	GBP	2,807,808.22	3,537,989.27	3.77
STOCK SPIRITS GROUP PLC	1,020,362.00	GBP	2,760,558.70	3,055,061.78	3.25
			5,568,366.92	6,593,051.05	7.02
Ireland					
C&C GROUP PLC	440,948.00	GBP	1,484,624.23	1,120,726.67	1.20
			1,484,624.23	1,120,726.67	1.20
Italy					
DAV CAM MIL RG	94,878.00	EUR	741,646.98	886,160.52	0.95
ZIGNAGO VETRO SPA	116,150.00	EUR	600,942.30	1,588,932.00	1.69
			1,342,589.28	2,475,092.52	2.64
Japan					
KUBOTA CORP	90,196.00	JPY	1,045,753.18	1,607,207.92	1.71
TAKARA HOLDINGS INC	187,716.00	JPY	1,212,328.32	1,915,417.72	2.04
			2,258,081.50	3,522,625.64	3.75

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Mexico					
BECLE SAB DE CV	1,462,347.00	MXN	2,070,093.32	3,005,091.35	3.20
			2,070,093.32	3,005,091.35	3.20
New Zealand					
DELEGAT GROUP SHS	165,779.00	NZD	1,100,723.38	1,482,804.44	1.58
			1,100,723.38	1,482,804.44	1.58
Norway					
ARCUS ASA	465,930.00	NOK	2,330,873.77	1,912,473.29	2.04
YARA INTERNATIONAL ASA	58,746.00	NOK	2,200,448.08	1,996,340.18	2.12
			4,531,321.85	3,908,813.47	4.16
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	409,946.00	EUR	2,504,394.01	4,755,373.60	5.07
			2,504,394.01	4,755,373.60	5.07
Spain					
VIDRALA SA	29,454.00	EUR	1,220,016.12	2,795,184.60	2.98
			1,220,016.12	2,795,184.60	2.98
Sweden					
ALFA LAVAL AB	91,428.00	SEK	1,644,621.03	2,059,038.78	2.19
			1,644,621.03	2,059,038.78	2.19
Switzerland					
BUCHER INDUSTRIES AG/NAM	7,365.00	CHF	1,553,482.28	2,761,985.47	2.94
DUFREY AG BASEL	55,153.00	CHF	4,951,639.18	2,834,251.43	3.02
VETROPACK HLDG N	32,085.00	CHF	943,655.22	1,771,034.68	1.89
			7,448,776.68	7,367,271.58	7.85
Thailand					
THAI BEVERAGE PCL	9,918,890.00	SGD	4,612,032.44	4,508,294.19	4.80
			4,612,032.44	4,508,294.19	4.80
United States					
BRWN-FRMAN CORP. B /NON-VOT	50,038.00	USD	1,538,501.22	3,248,349.75	3.46
CONSTELLATION BRAND -A-	13,168.00	USD	1,470,106.95	2,357,443.83	2.51
DEERE & CO.	13,441.00	USD	979,329.85	2,955,580.93	3.15
O-I GLASS RG	345,612.00	USD	5,313,531.42	3,361,352.46	3.58
TEJON RANCH CO	126,397.00	USD	2,399,345.33	1,492,735.61	1.59
TORO CO	24,594.00	USD	578,436.98	1,906,334.00	2.03
			12,279,251.75	15,321,796.58	16.32
Total - Shares			76,585,089.84	91,227,433.94	97.17

MARCH INTERNATIONAL

VINI CATENA

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Warrants					
France					
BELVEDERE 29.09.22 CW	320,256.00	EUR	0.00	8,646.91	0.01
			0.00	8,646.91	0.01
Total - Warrants			0.00	8,646.91	0.01
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			76,585,089.84	91,236,080.85	97.18
TOTAL INVESTMENT PORTFOLIO			76,585,089.84	91,236,080.85	97.18

MARCH INTERNATIONAL

IBERIA

Statement of Investments as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Rights					
Spain					
RIGHT REPSOL 08.01.21 /SOUS	59,755.00	EUR	0.00	16,773.23	0.08
			0.00	16,773.23	0.08
Total - Rights			0.00	16,773.23	0.08
Shares					
Cyprus					
ATALAYA MINING PLC	191,250.00	GBP	249,506.62	502,111.58	2.48
			249,506.62	502,111.58	2.48
Luxembourg					
EDREAMS ODIGEO S.A.	180,515.00	EUR	370,011.58	750,039.83	3.71
			370,011.58	750,039.83	3.71
Portugal					
CORTIC.AMORIM SOC.GEST.PART.	47,512.00	EUR	515,231.34	551,139.20	2.72
GALP ENERGIA SGPS SA -B- SHRS	47,249.00	EUR	593,357.06	413,617.75	2.05
SOC.DE INVESTIMENTO E GESTAO	62,183.00	EUR	1,053,957.96	559,647.00	2.77
SONAE SGPS S.A.	609,073.00	EUR	583,287.36	402,901.79	1.99
			2,745,833.72	1,927,305.74	9.53
Spain					
ACERINOX S.A.	23,645.00	EUR	308,072.05	213,608.93	1.06
ALANTRA PARTNERS SA	50,260.00	EUR	691,655.86	668,458.00	3.30
AMADEUS IT HOLDING SR. A	4,277.00	EUR	184,153.25	254,738.12	1.26
APPLUS SERVICES S.A.	53,533.00	EUR	332,313.24	482,867.66	2.39
ARIMA REAL ESTATE SOCIMI /REIT	162,633.00	EUR	1,570,369.52	1,349,853.90	6.67
BANKINTER SA	250,395.00	EUR	1,088,143.00	1,107,747.48	5.48
BCO BILBAO VIZ.ARGENTARIA/NAM.	225,659.00	EUR	860,186.59	910,534.07	4.50
CIE AUTOMOTIVE SA	23,005.00	EUR	392,300.30	507,490.30	2.51
COMPANIA DE DISTRIBUCION INTEGRAL	25,423.00	EUR	477,239.96	403,208.78	1.99
CONSTR	12,952.00	EUR	400,053.86	508,366.00	2.51
CORP FIN ALBA /SPLIT ISSUE	16,409.00	EUR	678,195.04	639,130.55	3.16
EDP RENOVAVEIS SA	22,726.00	EUR	292,173.54	518,152.80	2.56
ELECNOR SA	48,100.00	EUR	452,199.08	529,100.00	2.62
ENAGAS	16,969.00	EUR	330,696.03	304,848.09	1.51
EUSKALTEL S.A.	53,820.00	EUR	443,151.36	470,925.00	2.33
FERROVIAL SA	13,144.00	EUR	330,176.54	297,054.40	1.47
GESTAMP AUTOMOCION	55,695.00	EUR	131,671.16	219,772.47	1.09
GLOBAL DOMINION ACCESS S.A	104,715.00	EUR	394,070.96	393,728.40	1.95
GRIFOLS. SA	24,984.00	EUR	375,137.42	385,253.28	1.90
GRUPO CATALANA OCCIDENTE SA	15,425.00	EUR	533,582.68	449,638.75	2.22
INDITEX	7,682.00	EUR	178,842.38	200,039.28	0.99
INDRA SISTEMAS SA	60,743.00	EUR	652,156.47	423,986.14	2.10
LAB.ALMIRALL	28,420.00	EUR	273,550.75	310,346.40	1.53
LABORATORIOS FARMAC.ROVI	10,572.00	EUR	262,827.02	400,678.80	1.98
MERL SOCIMI /REIT	80,466.00	EUR	693,333.71	626,025.48	3.09
MIQUEL Y COSTAS	44,499.00	EUR	803,306.89	655,025.28	3.24
NATURHOUSE HEALTH SA	224,012.00	EUR	833,035.18	347,218.60	1.72
PRIM SA	43,379.00	EUR	556,571.59	420,776.30	2.08
PROSEGUR COMPANIA DE SEGURIDAD	250,140.00	EUR	1,100,332.29	609,841.32	3.01
RED ELECTRICA CORPORACION. SA	11,674.00	EUR	197,127.54	195,831.35	0.97

MARCH INTERNATIONAL

IBERIA

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Spain (continued)					
REPSOL SA	56,588.00	EUR	494,992.59	466,851.00	2.31
TECNICAS REUNIDAS SA	29,373.00	EUR	237,842.56	317,815.86	1.57
TELEFONICA SA	121,935.00	EUR	443,613.80	395,679.08	1.96
TELEFONICA SA	7,325.00	EUR	0.00	23,769.63	0.12
VIDRALA SA	535.00	EUR	37,320.79	50,771.50	0.25
VISCOFAN --- SHS	744.00	EUR	35,944.19	43,189.20	0.21
ZARDOYA OTIS / SPLIT ISSUE	44,187.00	EUR	387,740.92	253,191.51	1.25
			17,454,080.11	16,355,513.71	80.86
Total - Shares			20,819,432.03	19,534,970.86	96.58
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			20,819,432.03	19,551,744.09	96.66
Other transferable securities					
Shares					
Portugal					
BANCO ESPIRITO SANTO (SEE NOTE 10)	2,725,635.00	EUR	395,667.95	0.00	0.00
			395,667.95	0.00	0.00
Total - Shares			395,667.95	0.00	0.00
Total - Other transferable securities			395,667.95	0.00	0.00
TOTAL INVESTMENT PORTFOLIO			21,215,099.98	19,551,744.09	96.66

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	44,933.00	EUR	2,114,382.96	2,561,630.33	1.99
			2,114,382.96	2,561,630.33	1.99
France					
BIOMERIEUX SA	11,090.00	EUR	337,198.34	1,279,786.00	0.99
ESSILORLUXOTT --- ACT	33,851.00	EUR	3,748,140.05	4,317,695.05	3.35
LVMH ACT.	4,718.00	EUR	792,545.24	2,410,426.20	1.87
REMY COINTREAU SA	15,791.00	EUR	1,217,231.06	2,404,969.30	1.87
ROBERTET SA	2,597.00	EUR	489,076.11	2,350,285.00	1.83
SODEXO	58,795.00	EUR	5,522,725.96	4,069,789.90	3.16
			12,106,916.76	16,832,951.45	13.07
Germany					
BMW-BAYER.MOTORENWERKE	32,557.00	EUR	2,759,523.74	2,351,592.11	1.83
EUROKAI KGAA /VORZUG.	103,298.00	EUR	3,015,873.69	2,603,109.60	2.02
KRONES AG	39,060.00	EUR	2,261,716.88	2,579,913.00	2.00
RATIONAL AG. LANDSBERG AM LECH	4,156.00	EUR	1,507,011.98	3,164,794.00	2.46
SCHAEFFLER AG /PFD	519,295.00	EUR	6,581,396.09	3,549,381.33	2.76
			16,125,522.38	14,248,790.04	11.07
Great Britain					
ASHMORE GROUP PLC	379,708.00	GBP	1,624,959.38	1,829,192.57	1.42
FRASERS GRP RG REGISTERED SHS	309,072.00	GBP	1,043,463.20	1,558,662.71	1.21
			2,668,422.58	3,387,855.28	2.63
Israel					
CHECK POINT SOFTWARE TECHNO	31,290.00	USD	2,086,934.70	3,398,924.36	2.64
			2,086,934.70	3,398,924.36	2.64
Italy					
SALVATORE FERRAGAMO SPA	235,359.00	EUR	4,168,141.92	3,732,793.74	2.90
SOL SPA	129,700.00	EUR	830,392.28	1,815,800.00	1.41
			4,998,534.20	5,548,593.74	4.31
Japan					
T.HASEGAWA CO LTD	262,143.00	JPY	4,198,512.62	4,503,055.41	3.50
			4,198,512.62	4,503,055.41	3.50
Luxembourg					
EDREAMS ODIGEO S.A.	972,580.00	EUR	3,216,514.30	4,041,069.90	3.14
			3,216,514.30	4,041,069.90	3.14
Mexico					
FOMENTO ECONOMICO MEXICANO/ADR	35,259.00	USD	2,656,256.49	2,183,461.59	1.70
			2,656,256.49	2,183,461.59	1.70
Netherlands					
HEINEKEN HOLDING	43,406.00	EUR	2,705,825.41	3,344,432.30	2.60
			2,705,825.41	3,344,432.30	2.60

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
South Korea					
SAMSUNG EL./SP.GDR(1/2VOT144A)	3,480.00	USD	1,683,263.18	5,212,676.23	4.05
			1,683,263.18	5,212,676.23	4.05
Spain					
INDITEX	135,644.00	EUR	3,440,552.51	3,532,169.76	2.74
PROSEGUR CASH SA	3,944,734.00	EUR	7,421,090.70	3,155,787.20	2.45
PROSEGUR COMPANIA DE SEGURIDAD	965,059.00	EUR	4,067,853.71	2,352,813.84	1.83
TECNICAS REUNIDAS SA	188,719.00	EUR	4,567,456.37	2,041,939.58	1.59
			19,496,953.29	11,082,710.38	8.61
Sweden					
TOBII AB	654,270.00	SEK	2,764,644.49	3,685,311.40	2.86
			2,764,644.49	3,685,311.40	2.86
Switzerland					
BUCHER INDUSTRIES AG/NAM	7,001.00	CHF	1,469,491.36	2,625,480.01	2.04
CIE FINANCIERE RICHEMONT NAM-AK	60,000.00	CHF	4,153,284.83	4,442,485.37	3.45
ROCHE HOLDING AG /GENUSSSCHEIN	13,353.00	CHF	2,853,598.81	3,814,942.70	2.96
SCHINDLER HOLDING/PARTIC	17,427.00	CHF	2,053,136.73	3,844,534.49	2.99
VETROPACK HLDG N	45,102.00	CHF	1,315,142.99	2,489,549.83	1.93
			11,844,654.72	17,216,992.40	13.37
Thailand					
THAI BEVERAGE PCL	12,835,309.00	SGD	6,549,186.99	5,833,853.29	4.53
			6,549,186.99	5,833,853.29	4.53
United States					
ALPHABET INC -C-	3,005.00	USD	2,596,775.47	4,302,561.73	3.34
BERKSHIRE HATHAWAY - B	32,227.00	USD	3,791,824.25	6,107,208.12	4.74
ESTEE LAUDER CO -A-	11,744.00	USD	782,676.79	2,554,971.48	1.99
ORACLE CORP	89,276.00	USD	3,140,183.92	4,720,088.63	3.67
WALMART INC	15,114.00	USD	860,071.28	1,780,624.49	1.38
			11,171,531.71	19,465,454.45	15.12
Total - Shares			106,388,056.78	122,547,762.55	95.19
Warrants					
Switzerland					
CIE FINANCI 22.11.23 CW	120,000.00	CHF	0.00	25,518.77	0.02
			0.00	25,518.77	0.02
Total - Warrants			0.00	25,518.77	0.02
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			106,388,056.78	122,573,281.32	95.21

MARCH INTERNATIONAL

THE FAMILY BUSINESSES FUND

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Shares					
Bermuda Islands					
JARDINE MATHESON HLDS LTD/SADR	69,484.00	USD	3,475,972.95	3,192,669.27	2.48
			3,475,972.95	3,192,669.27	2.48
Total - Shares			3,475,972.95	3,192,669.27	2.48
Total - Other transferable securities			3,475,972.95	3,192,669.27	2.48
TOTAL INVESTMENT PORTFOLIO			109,864,029.73	125,765,950.59	97.69

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
CAPGEMINI 0.625% 20-23.06.25	100,000.00	EUR	99,887.00	102,932.70	1.73
			99,887.00	102,932.70	1.73
Italy					
ITALY 0.60% 20-15.06.23 /BTP	500,000.00	EUR	501,575.00	512,550.00	8.63
ITALY 0.9% 17-01.08.22 /BTP	50,000.00	EUR	51,009.50	51,071.75	0.86
ITALY 2.15% 14-15.12.21 /BTP	80,000.00	EUR	83,891.34	82,052.47	1.38
ITALY 2.5% 14-01.12.24 /BTP	40,000.00	EUR	43,133.20	44,206.16	0.74
			679,609.04	689,880.38	11.61
Portugal					
PORTUGUESE 2.2% 15-17.10.22	120,000.00	EUR	125,858.40	126,329.40	2.13
			125,858.40	126,329.40	2.13
Spain					
SPAIN 0.05% 18-31.10.21	300,000.00	EUR	301,785.00	301,616.40	5.07
SPAIN 5.85% 11-31.1.22	615,000.00	EUR	686,257.20	657,931.31	11.07
			988,042.20	959,547.71	16.14
Total - Bonds			1,893,396.64	1,878,690.19	31.61
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	1,524.00	EUR	73,076.00	86,883.24	1.46
			73,076.00	86,883.24	1.46
Canada					
LUNDIN MINING CORP	12,050.00	CAD	63,536.26	87,352.26	1.47
			63,536.26	87,352.26	1.47
France					
AXA	3,777.00	EUR	73,815.43	73,696.82	1.24
CARREFOUR S.A.	5,780.00	EUR	80,190.73	81,093.40	1.37
LVMH ACT.	150.00	EUR	52,901.69	76,635.00	1.29
MICHELIN B /NOM.	684.00	EUR	65,891.95	71,785.80	1.21
SAINT-GOBAIN	2,130.00	EUR	68,047.47	79,875.00	1.34
SANOFI	761.00	EUR	64,836.67	59,890.70	1.01
THALES	913.00	EUR	73,121.21	68,383.70	1.15
TOTAL SA	1,536.00	EUR	58,298.16	54,220.80	0.91
			537,103.31	565,581.22	9.52
Germany					
ADIDAS AG	259.00	EUR	59,713.07	77,156.10	1.30
BAYER AG	1,471.00	EUR	86,162.42	70,836.01	1.19
DEUTSCHE TELEKOM /NAM.	5,019.00	EUR	73,800.65	75,059.15	1.26
E.ON SE	8,322.00	EUR	77,513.87	75,430.61	1.27
SIEMENS AG /NAM.	599.00	EUR	55,578.72	70,394.48	1.19
			352,768.73	368,876.35	6.21
Great Britain					
BP PLC	20,820.00	GBP	83,956.60	59,266.75	1.00

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Great Britain (continued)					
PRUDENTIAL PLC	4,425.00	GBP	60,492.15	66,590.43	1.12
RECKITT BENCKISER GROUP PLC	748.00	GBP	56,094.04	54,669.24	0.92
STANDARD CHARTERED PLC	12,383.00	GBP	69,120.24	64,453.95	1.08
VODAFONE GROUP PLC	42,084.00	GBP	68,380.54	56,861.45	0.96
			338,043.57	301,841.82	5.08
Israel					
CHECK POINT SOFTWARE TECHNO	588.00	USD	57,723.71	63,872.40	1.07
			57,723.71	63,872.40	1.07
Japan					
FANUC CORP --- SHS	382.00	JPY	61,551.40	76,687.03	1.29
PANASONIC CORP	9,121.00	JPY	73,808.45	85,956.98	1.45
SOFTBANK GROUP SHS	1,097.00	JPY	37,621.68	69,975.04	1.18
SONY CORP/SADR	1,060.00	USD	59,218.19	87,586.12	1.47
			232,199.72	320,205.17	5.39
Luxembourg					
AROUNDTOWN S.A.	9,019.00	EUR	55,218.38	55,196.28	0.93
			55,218.38	55,196.28	0.93
Netherlands					
ING GROUP NV	9,067.00	EUR	64,754.51	69,280.95	1.17
			64,754.51	69,280.95	1.17
Panama					
CARNIVAL CORP	2,929.00	USD	52,689.10	51,850.88	0.87
			52,689.10	51,850.88	0.87
Spain					
RED ELECTRICA CORPORACION. SA	3,911.00	EUR	61,735.99	65,607.03	1.10
			61,735.99	65,607.03	1.10
Sweden					
ERICSSON TEL. B	6,046.00	SEK	48,407.09	58,748.48	0.99
			48,407.09	58,748.48	0.99
United States					
ALPHABET INC -A-	52.00	USD	61,795.57	74,485.95	1.25
AMAZON COM INC	20.00	USD	39,336.34	53,237.38	0.90
ARCHER-DANIELS MIDLAND CO	1,632.00	USD	60,306.69	67,238.05	1.13
BERKSHIRE HATHAWAY - B	316.00	USD	52,442.33	59,883.88	1.01
COCA-COLA CO.	1,479.00	USD	63,481.90	66,289.37	1.11
INTL FLAVORS FRAG	672.00	USD	73,742.82	59,777.27	1.01
KKR & CO INC -A-	1,885.00	USD	46,591.27	62,378.86	1.05
LAS VEGAS SANDS CORP	1,225.00	USD	59,031.93	59,670.63	1.00
MASTEC INC	1,378.00	USD	52,977.50	76,786.43	1.29
PAYPAL HOLDINGS INC	319.00	USD	38,931.72	61,059.87	1.03
QUANTA SERVICES INC	1,363.00	USD	45,752.12	80,228.24	1.35

MARCH INTERNATIONAL

BELLVER LUX

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
WALT DISNEY	636.00	USD	67,598.18	94,177.17	1.58
WELLS FARGO & CO	3,197.00	USD	93,274.10	78,856.98	1.33
			755,262.47	894,070.08	15.04
Total - Shares			2,692,518.84	2,989,366.16	50.30
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			4,585,915.48	4,868,056.35	81.91
Investment Funds					
Luxembourg					
BGF CHINA BD-I2-CAP	12,062.73	EUR	200,000.00	200,000.06	3.37
FID CHINA CONS -Y- USD/CAP	3,134.00	USD	58,946.52	75,689.35	1.27
FR TI INDIA -I- USD/CAP	1,794.00	USD	59,992.86	72,827.41	1.23
PICTET-CHLCDB JC	2,047.08	EUR	200,000.00	199,938.60	3.36
			518,939.38	548,455.42	9.23
Total - Investment Funds			518,939.38	548,455.42	9.23
TOTAL INVESTMENT PORTFOLIO			5,104,854.86	5,416,511.77	91.14

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Spain					
SPAIN 0.05% 18-31.10.21	150,000.00	EUR	151,335.00	150,808.20	6.40
			151,335.00	150,808.20	6.40
Total - Bonds			151,335.00	150,808.20	6.40
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	1,065.00	EUR	57,361.00	60,715.65	2.58
			57,361.00	60,715.65	2.58
Canada					
LUNDIN MINING CORP	8,162.00	CAD	42,294.98	59,167.56	2.51
			42,294.98	59,167.56	2.51
France					
AXA	2,596.00	EUR	52,479.51	50,653.15	2.15
CARREFOUR S.A.	3,691.00	EUR	51,193.16	51,784.73	2.20
LVMH ACT.	99.00	EUR	35,741.05	50,579.10	2.15
MICHELIN B /NOM.	451.00	EUR	43,619.85	47,332.45	2.01
SAINT-GOBAIN	1,542.00	EUR	54,150.23	57,825.00	2.46
SANOFI	606.00	EUR	52,240.53	47,692.20	2.02
THALES	638.00	EUR	52,611.84	47,786.20	2.03
TOTAL SA	993.00	EUR	40,228.27	35,052.90	1.49
			382,264.44	388,705.73	16.51
Germany					
ADIDAS AG	175.00	EUR	44,480.83	52,132.50	2.21
BAYER AG	925.00	EUR	52,009.93	44,543.38	1.89
DEUTSCHE TELEKOM /NAM.	2,934.00	EUR	42,505.38	43,877.97	1.86
E.ON SE	5,420.00	EUR	50,715.16	49,126.88	2.09
			189,711.30	189,680.73	8.05
Great Britain					
BP PLC	11,878.00	GBP	48,985.29	33,812.21	1.44
PRUDENTIAL PLC	3,103.00	GBP	43,316.45	46,696.07	1.98
RECKITT BENCKISER GROUP PLC	623.00	GBP	47,019.56	45,533.34	1.93
STANDARD CHARTERED PLC	7,501.00	GBP	46,676.83	39,042.97	1.66
			185,998.13	165,084.59	7.01
Guernsey					
SYNCONA LTD --SHS--	4,583.00	GBP	11,925.82	13,363.53	0.57
			11,925.82	13,363.53	0.57
Israel					
CHECK POINT SOFTWARE TECHNO	451.00	USD	45,945.58	48,990.57	2.08
			45,945.58	48,990.57	2.08
Japan					
ASICS CORP.	2,799.00	JPY	32,906.77	43,870.98	1.86
FANUC CORP --- SHS	272.00	JPY	44,523.58	54,604.38	2.32
PANASONIC CORP	6,600.00	JPY	52,749.54	62,198.89	2.64

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Japan (continued)					
SOFTBANK GROUP SHS	840.00	JPY	34,903.25	53,581.62	2.28
SONY CORP/SADR	681.00	USD	38,949.06	56,269.95	2.39
			204,032.20	270,525.82	11.49
Luxembourg					
AROUNDTOWN S.A.	6,295.00	EUR	38,766.78	38,525.40	1.64
			38,766.78	38,525.40	1.64
Netherlands					
ING GROUP NV	6,077.00	EUR	47,639.96	46,434.36	1.97
			47,639.96	46,434.36	1.97
Panama					
CARNIVAL CORP	2,124.00	USD	42,174.09	37,600.29	1.60
			42,174.09	37,600.29	1.60
South Korea					
SAMSUNG EL./SP.GDR(1/2VOT144A)	41.00	USD	41,797.12	61,413.71	2.61
			41,797.12	61,413.71	2.61
Sweden					
ERICSSON TEL. B	4,591.00	SEK	38,483.75	44,610.37	1.89
			38,483.75	44,610.37	1.89
United States					
ALPHABET INC -A-	34.00	USD	40,443.40	48,702.35	2.07
AMAZON COM INC	15.00	USD	29,546.57	39,928.04	1.70
ARCHER-DANIELS MIDLAND CO	1,217.00	USD	49,065.03	50,140.14	2.13
INTEL CORP.	789.00	USD	36,518.74	32,126.17	1.36
INTL FLAVORS FRAG	467.00	USD	46,173.97	41,541.65	1.76
KKR & CO INC -A-	1,349.00	USD	35,707.78	44,641.42	1.90
LAS VEGAS SANDS CORP	763.00	USD	38,903.00	37,166.28	1.58
MASTEC INC	1,001.00	USD	39,292.50	55,778.82	2.37
PAYPAL HOLDINGS INC	223.00	USD	27,368.49	42,684.48	1.81
QUANTA SERVICES INC	1,057.00	USD	41,152.56	62,216.62	2.64
WALT DISNEY	483.00	USD	55,637.28	71,521.34	3.04
WELLS FARGO & CO	2,084.00	USD	63,790.81	51,403.80	2.18
			503,600.13	577,851.11	24.54
Total - Shares			1,831,995.28	2,002,669.42	85.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			1,983,330.28	2,153,477.62	91.45

MARCH INTERNATIONAL

LLUC LUX

Statement of Investments (continued) as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
Luxembourg					
FID CHINA CONS -Y- USD/CAP	2,339.00	USD	44,623.68	56,489.27	2.40
FR TI INDIA -I- USD/CAP	1,269.00	USD	45,084.49	51,515.04	2.19
			89,708.17	108,004.31	4.59
Total - Investment Funds			89,708.17	108,004.31	4.59
TOTAL INVESTMENT PORTFOLIO			2,073,038.45	2,261,481.93	96.04

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments as at December 31, 2020 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
ANDRITZ AG GRAZ	42,401.00	EUR	1,454,485.21	1,589,189.48	2.20
			1,454,485.21	1,589,189.48	2.20
Cayman Islands					
SITC INTERNATIONAL HOLDINGS	964,963.00	HKD	1,033,875.53	1,702,653.83	2.35
			1,033,875.53	1,702,653.83	2.35
China					
XINJIANG GOLDWIND -H-	1,257,197.00	HKD	1,170,927.85	2,064,576.75	2.85
			1,170,927.85	2,064,576.75	2.85
Denmark					
DSV PANALPINA A/S	11,735.00	DKK	1,178,794.40	1,608,080.84	2.22
ORSTED	6,922.00	DKK	608,295.67	1,156,383.80	1.60
VESTAS WIND SYSTEMS AS / REG	6,045.00	DKK	524,057.22	1,169,048.66	1.61
			2,311,147.29	3,933,513.30	5.43
Faroe Islands					
BAKKAFROST	39,811.00	NOK	2,213,123.26	2,327,637.94	3.22
			2,213,123.26	2,327,637.94	3.22
Finland					
NESTE OIL OYJ	26,520.00	EUR	1,016,427.75	1,568,923.20	2.17
VALMET CORPORATION	68,520.00	EUR	1,452,696.50	1,600,627.20	2.21
WARTSILA CORPORATION -B-	215,875.00	EUR	1,715,530.63	1,759,381.25	2.43
			4,184,654.88	4,928,931.65	6.81
France					
AIR LIQUIDE	10,105.00	EUR	1,410,999.24	1,356,596.25	1.87
SCHNEIDER ELECTRIC SE	20,773.00	EUR	2,016,835.00	2,457,445.90	3.39
SUEZ ENVIRONNEMENT CIE	106,478.00	EUR	1,403,579.83	1,727,073.16	2.39
VEOLIA ENVIRONNEMENT	59,568.00	EUR	1,292,648.61	1,191,955.68	1.65
VINCI	18,525.00	EUR	1,658,806.51	1,507,194.00	2.08
			7,782,869.19	8,240,264.99	11.38
Germany					
DEUTSCHE POST AG	42,291.00	EUR	1,386,122.21	1,712,785.50	2.36
SIEMENS AG /NAM.	13,718.00	EUR	1,390,518.58	1,612,139.36	2.23
SIEMENS ENERGY AG	6,009.00	EUR	113,993.65	180,270.00	0.25
			2,890,634.44	3,505,194.86	4.84
Great Britain					
INTERCONTINENTAL HOTELS GROUP PLC	35,554.00	GBP	1,723,892.39	1,862,911.56	2.57
JOHNSON MATTHEY PLC	50,600.00	GBP	1,412,768.51	1,370,860.26	1.90
			3,136,660.90	3,233,771.82	4.47
Ireland					
JOHNSON CTR INT SHS	40,931.00	USD	1,495,109.00	1,558,559.35	2.15
			1,495,109.00	1,558,559.35	2.15

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
Italy					
HERA SPA	335,841.00	EUR	1,181,401.44	1,000,806.18	1.38
			1,181,401.44	1,000,806.18	1.38
Japan					
KUBOTA CORP	96,406.00	JPY	1,328,684.24	1,717,864.29	2.38
MITSUBISHI LOGISTICS CORP	53,845.00	JPY	1,239,779.41	1,317,083.03	1.82
TOKIO MARINE HOLDINGS INC	27,780.00	JPY	1,245,979.95	1,167,273.02	1.61
			3,814,443.60	4,202,220.34	5.81
Jersey					
FERGUSON NEWCO PLC	18,245.00	GBP	1,408,363.07	1,810,853.62	2.50
			1,408,363.07	1,810,853.62	2.50
Netherlands					
AALBERTS INDUSTRIES NV	52,340.00	EUR	1,637,270.23	1,908,316.40	2.64
ARCADIS N.V.	67,294.00	EUR	1,114,395.03	1,819,629.76	2.51
CORBION NV --- SHS	23,835.00	EUR	714,919.50	1,099,985.25	1.52
KONINKLIJKE DSM NV	11,435.00	EUR	1,333,798.53	1,610,048.00	2.22
			4,800,383.29	6,437,979.41	8.89
Norway					
SALMAR ASA	51,443.00	NOK	2,142,116.71	2,472,966.63	3.42
			2,142,116.71	2,472,966.63	3.42
Portugal					
EDP-ENERGIAS DE PORTUGAL SA	331,503.00	EUR	1,294,408.07	1,709,229.47	2.36
			1,294,408.07	1,709,229.47	2.36
Spain					
IBERDROLA SA	135,099.00	EUR	1,200,345.48	1,580,658.30	2.19
MELIA HOTELS INTERNATIONAL S.A.	336,990.00	EUR	1,551,175.97	1,927,582.80	2.66
PHARMA MAR BR	16,100.00	EUR	1,516,862.89	1,143,100.00	1.58
			4,268,384.34	4,651,341.10	6.43
Sweden					
ALFA LAVAL AB	71,916.00	SEK	1,518,231.93	1,619,611.42	2.24
			1,518,231.93	1,619,611.42	2.24
Switzerland					
GEBERIT AG/NAMEN-AKTIEN	3,410.00	CHF	1,628,743.93	1,747,316.56	2.41
			1,628,743.93	1,747,316.56	2.41
United States					
AGILENT TECHNOLOGIES	10,838.00	USD	756,726.59	1,049,564.48	1.45
AIR PRODUCTS & CHEMICALS	6,327.00	USD	1,404,204.00	1,412,825.74	1.95
AMERICAN WATER WORKS CO INC	9,905.00	USD	1,131,741.06	1,242,385.15	1.72
DANAHER CORP	5,634.00	USD	787,718.05	1,022,873.41	1.41
ECOLAB INC.	5,616.00	USD	942,343.06	993,075.69	1.37
THERMO FISHER SCIENTIFIC INC	2,328.00	USD	694,926.42	886,221.11	1.23
TRIMBLE NAVIGATION LTD	25,763.00	USD	965,081.20	1,405,905.37	1.94
WASTE MANAGEMENT INC	16,356.00	USD	1,607,305.06	1,576,448.11	2.18

MARCH INTERNATIONAL

MEDITERRANEAN FUND

Statement of Investments (continued)

as at December 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
United States (continued)					
WATTS WATER TECHNOLOGIES INC	11,977.00	USD	1,057,374.40	1,191,288.38	1.65
XYLEM INC	12,475.00	USD	855,208.05	1,037,824.57	1.43
			10,202,627.89	11,818,412.01	16.33
Total - Shares			59,932,591.82	70,555,030.71	97.47
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			59,932,591.82	70,555,030.71	97.47
TOTAL INVESTMENT PORTFOLIO			59,932,591.82	70,555,030.71	97.47

MARCH INTERNATIONAL

Notes to the Financial Statements

as at December 31, 2020

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 December 31, 2020, 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

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.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

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 December 31, 2020, 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 year.

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 December 31, 2020

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-fund MARCH INTERNATIONAL - MEDITERRANEAN FUND.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

3 - Exchange Rates as at December 31, 2020

1 EUR =	1.585628	AUD
1 EUR =	1.558803	CAD
1 EUR =	1.081557	CHF
1 EUR =	869.616205	CLP
1 EUR =	7.949001	CNH
1 EUR =	7.443469	DKK
1 EUR =	0.895095	GBP
1 EUR =	9.487237	HKD
1 EUR =	126.325408	JPY
1 EUR =	24.379819	MXN
1 EUR =	10.475958	NOK
1 EUR =	1.699375	NZD
1 EUR =	10.048454	SEK
1 EUR =	1.617105	SGD
1 EUR =	1.223550	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 2.000€ per month per sub-fund p.a.. 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 3,900 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 December 31, 2020

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 year 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%

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

** Launched on January 17, 2020

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 December 31, 2020

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 year ended December 31, 2020, and available at the paying and local agent offices.

10 - Futures Contracts

The net unrealised gain/loss on futures contracts as at December 31, 2020 is included in the Statement of Net Assets of each sub-fund.

The following futures contracts were opened with the counterparty Santander.

As at December 31, 2020, the following futures contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	33	EURO/GBP	15/03/2021	4,608,449.38	(54,024.86)
Purchase	10	EURO/JPY CURR	15/03/2021	9,895.08	(1,781.11)
Purchase	177	EURO/USD CURR	15/03/2021	18,082,628.42	152,979.04
					97,173.07

MARCH INTERNATIONAL - IBERIA

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	8	IBEX-35 INDX	15/01/2021	645,896.00	(1,404.00)
					(1,404.00)

MARCH INTERNATIONAL - BELLVER LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	1	EUR/GBP SPOT - CROSS RATES	15/03/2021	139,649.98	(1,637.12)
Purchase	2	EUR/JPY SPOT - CROSS RATES	15/03/2021	1,979.02	(356.22)
Purchase	14	EUR/USD SPOT -CROSS RATES	15/03/2021	1,430,264.39	12,100.04
					10,106.70

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

10 - Futures Contracts (continued)

MARCH INTERNATIONAL - LLUC LUX

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	1	EUR/GBP SPOT - CROSS RATES	15/03/2021	139,649.98	(1,700.94)
Purchase	2	EUR/JPY SPOT - CROSS RATES	15/03/2021	1,979.02	(356.22)
Purchase	10	EUR/USD SPOT -CROSS RATES	15/03/2021	1,021,617.42	8,642.88
					6,585.72

MARCH INTERNATIONAL - MEDITERRANEAN FUND

Sale / Purchase	Quantity	Contract(s)	Maturity	Commitment EUR	Unrealised result EUR
Purchase	105	EUR/USD SPOT -CROSS RATES	15/03/2021	10,726,982.96	55,908.01
					55,908.01

11 - Forward Foreign Exchange Contracts

The net unrealised gain/(loss) on outstanding forward foreign exchange contracts as at December 31, 2020 is included in the Statement of Net Assets of each sub-fund.

The following forward foreign exchange contracts were opened with the counterparty RBC Investor Services Bank S.A..

As at December 31, 2020, the following forward foreign exchange contracts were outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	21,158,261.11	USD	25,895,638.09	31/03/2021	(36,724.05)*
EUR	818.93	USD	1,002.51	04/01/2021	0.33
EUR	10,404,659.41	GBP	9,460,831.95	31/03/2021	149,541.96*
					112,818.24

MARCH INTERNATIONAL - VINI CATENA

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	1,898,531.62	USD	2,323,616.65	31/03/2021	(3,295.25)*
EUR	2,234,409.76	GBP	2,031,721.98	31/03/2021	32,114.26*
					28,819.01

MARCH INTERNATIONAL - IBERIA

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	32,708.95	USD	40,032.55	31/03/2021	(56.77)*
EUR	397,426.85	GBP	361,375.47	31/03/2021	5,712.06*
					5,655.29

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

11 - Forward Foreign Exchange Contracts (continued)

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	2,792,461.64	USD	3,417,699.39	31/03/2021	(4,846.82)*
EUR	1,376,464.84	GBP	1,251,602.96	31/03/2021	19,783.37*
					14,936.55

MARCH INTERNATIONAL - MEDITERRANEAN FUND

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	811,256.36	USD	992,993.64	31/03/2021	(1,077.87)*
					(1,077.87)

*Contract is specifically related to Share Class Hedging

12 - Transaction Costs

The total amount of transaction costs is included in the Statement of Operations and Changes in Net Assets of each sub-fund and includes sub-depository fees, correspondent's expenses and brokerage fees. For bonds, the transaction costs are included in the spread.

The following sub-funds incurred transaction costs relating to purchase or sale of transferable securities or derivative instruments as follows:

Sub-fund Name	Currency	Amount
MARCH INTERNATIONAL - TORRENOVA LUX	EUR	55,037.40
MARCH INTERNATIONAL - VINI CATENA	EUR	30,828.86
MARCH INTERNATIONAL - IBERIA	EUR	19,174.17
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	EUR	25,258.73
MARCH INTERNATIONAL - BELLVER LUX	EUR	3,927.17
MARCH INTERNATIONAL - LLUC LUX	EUR	1,648.77
MARCH INTERNATIONAL - MEDITERRANEAN FUND	EUR	81,158.08

13 - Other Charges

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

14 - Significant event during the Reporting Year

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/>.

MARCH INTERNATIONAL

Notes to the Financial Statements (continued)

as at December 31, 2020

15 - Subsequent events

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.

MARCH INTERNATIONAL

Additional Information (unaudited)

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 (unaudited) (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 year ended December 31, 2020.