

MARCH INTERNATIONAL
Société d'Investissement à Capital Variable - Société anonyme
11-13, boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B157545
(the "**Company**")

Notice to the shareholders of
March International – March Climate Solutions and
March International - Mediterranean Fund

Luxembourg, 7th June 2024

Dear shareholders,

The board of directors of the Company (collectively referred to as the "**Board**" and individually the "**Directors**") has resolved to merge the sub-fund March International - March Climate Solutions (the "**Merging Sub-Fund**") with the sub-fund March International - Mediterranean Fund (the "**Receiving Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 12 July 2024 on the Net Asset Value dated 11 July 2024 (the "**Effective Date**").

The Directors have resolved to merge the Merging Sub-Fund with the Receiving Sub-Fund in accordance with Article 1(20) a) of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Act**"), in accordance with the prospectus (the "**Prospectus**") and the consolidated articles of incorporation (the "**Articles**") of the Fund.

A schedule of the principal differences between the Merging Sub-Fund and the Receiving Sub-Fund is attached as appendix I.

1) Rationale of the Merger

The Board is proposing the Merger in order to achieve enhanced operational efficiency and the expected benefits of the transaction include larger economies of scale for the Receiving Sub-Fund and the Company. These benefits could ultimately result in a drop in the percentage of fixed costs linked to the amount of assets under management, which could be a benefit to the shareholders.

The enhanced operational efficiency will be achieved by trimming administrative and operational expenses related to the Sub-Funds.

The Board considers that the Merger will provide the following advantages to the shareholders:

- triggering economies of scale with a positive impact on the operating structure and costs of

- the Receiving Sub-Fund;
- leading, in the medium/long run, to an overall reduction of administrative costs as the assets under management grow. The reduction in administrative expenses will directly improve the performance of the Receiving Sub-Fund; and
- the Receiving Sub-Fund will be commercially more attractive to other clients.

In light of the above, the Directors are of the opinion that the decision to undertake the Merger is in the best interests of the shareholders of both Sub-Funds.

The Receiving Sub-Fund is managed by the same investment manager as the Merging Sub-Fund, i.e. March Asset Management SGIIC S.A.U.

2) Impact on shareholders

The principal differences between the Merging Sub-Fund and the Receiving Sub-Fund are detailed in appendix I.

The investment objective of the **Merging Sub-Fund** is to provide long-term capital appreciation through selected investments in listed equity securities of companies that develop climate- and environment-friendly solutions, such as renewable energy and resource efficiency, and that appear to offer superior growth prospects and investment. Subject to the criteria described below, the Merging Sub-Fund is unrestricted in its choice of companies by either size, industry, or geography. The investment manager does not expect to invest more than 20% of the Merging Sub-Fund's assets in companies with a market cap under 2 billion euros.

The investment objective of the **Receiving Sub-Fund** is to provide long-term capital appreciation through selected investments in listed equity securities of companies involved in the design, manufacture or sale of products and services in connection with the seas and water management sectors. The strategy has a supportive environment that is backed by global mega-trends such as population growth, environmental constraints, supportive regulation, and global wealth creation.

Upon the implementation of the Merger, investors in the Merging Sub-Fund will be transferred into the corresponding share classes of the Receiving Sub-Fund having the same characteristics, it being noted that a new M-EUR share class is to be created in the Receiving Sub-Fund in order to ease the transfer of the holders of the shares in the M-EUR class of the Merging Sub-Fund.

With the Management Company fees, custody and administration fees of the Receiving Sub-Fund being identical to those of the Merging Sub-Fund and notwithstanding the fact that the Global Fees of the Receiving Sub-Fund are higher than those of the Merging Sub-Fund, the ongoing charges of the Receiving Sub-Fund are ultimately lower than those of the Merging Sub-Fund.

The performance of the Receiving Sub-Fund is not expected to be impacted by the Merger.

3) Merger Procedure

Shareholders of the Sub-Funds who do not agree with the Merger may redeem their shares or switch into another sub-fund of the Company at any time and free of any charge (in accordance with the Prospectus and the Article 73 of the 2010 Act), until 4:00 p.m. (Luxembourg time) on 8 July 2024 (the “**Cut-Off Point**”). Redemptions and switches in respect of the Merging Sub-Fund will be suspended immediately after the Cut-Off Point, and during the 3 business days preceding the Effective Date. Subscriptions, redemptions and switches in respect of the Receiving Sub-Fund will not be suspended.

Shareholders of the Merging Sub-Fund should note that no new subscriptions or conversions into the Merging Sub-Fund will be accepted after the date of this notice.

In the event that the Effective Date is postponed due to unforeseen circumstances, shareholders will be informed accordingly.

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and the Prospectus on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund. The Merging Sub-Fund and the Receiving Sub-Fund will have accrued sum required to cover known liabilities. Any additional liabilities accruing on the Effective Date will be borne by the Receiving Sub-Fund and any asset received as from the Effective Date will be allocated to the Receiving Sub-Fund.

Any legal, advisory, audit, operational and administrative costs and expenses associated with the preparation and completion of the Merger will be borne by March Asset Management SGIIC S.A.U., the investment manager of the Sub-Funds.

Copies of all relevant documents of the Company may be obtained and/or inspected free of charge at the registered office of the Company.

Shareholders of the Merging Sub-Fund are invited to carefully read the relevant key investor information documents of the Receiving Sub-Fund, a copy of which is attached.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence domicile or incorporation and we strongly suggest seeking advice from your final advisor to ensure that the Receiving Sub-Fund, in which you will become a shareholder, is in line with your requirements and situation.

The Directors have entrusted the approved statutory auditor of the Company to validate, in accordance with Article 71(1) of the 2010 Act, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of 11 July 2024. Copies of the report(s) of the approved statutory auditor of the Company relating to the Merger may also be obtained free of charge upon request at the registered office of the Company.

If you have any questions concerning this Merger, please do not hesitate to contact MARCH ASSET MANAGER SGIIC SAU (Marie O'Sullivan) or the Management Company:

MARCH ASSET MANAGER SGIIC SAU (Marie O'Sullivan)

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Spain

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FundRock Management Company S.A.

33, Rue de Gasperich

L-582 Hesperange

Grand Duchy of Luxembourg

Phone: +352 27111310

Email addresses: frmc_qualitycare@fundrock.com

Yours faithfully,

By order of the Board of Directors of the Company

APPENDIX I

SCHEDULE OF PRINCIPAL DIFFERENCES BETWEEN THE MERGING SUB-FUND AND THE RECEIVING SUB-FUND

Shareholders are invited to refer to the Prospectus of the Company for more information on the respective features of the Sub-Funds. Unless otherwise indicated, the terms used in this appendix are as defined in the Prospectus of the Company.

	MERGING SUB-FUND	RECEIVING SUB-FUND
Base Currency	EUR	EUR
Investment manager	March Asset Management SGIIC S.A.U.	March Asset Management SGIIC S.A.U.
Investment objective and Policy	<p>The aim of the Sub-Fund is to provide long-term capital appreciation through selected investments in listed equity securities of companies that develop climate- and environment-friendly solutions, such as renewable energy and resource efficiency, and that appear to offer superior growth prospects and investment.</p> <p>Subject to the criteria described below, the Sub-Fund will be unrestricted in its choice of companies by either size, industry, or geography. The Investment Manager does not expect to invest more than 20% of the Sub-Fund’s assets in companies with a market cap under 2 billion euros.</p> <p>The Sub-Fund aims to invest in companies whose significant proportion of their activities (as measured by turnover, enterprise value, earnings before income and tax, or similar metrics) are related, but not limited to: renewable energy, technologies that reduce CO2 emissions or energy consumption in areas such as industry, buildings</p>	<p>The aim of the Sub-Fund is to provide long-term capital appreciation through selected investments in listed equity securities of companies involved in the design, manufacture or sale of products and services in connection with the seas and water management sectors.</p> <p>The strategy has a supportive environment that is backed by global mega-trends such as population growth, environmental constraints, supportive regulation, and global wealth creation.</p> <p>The Sub-Fund will be unrestricted in its choice of companies either by size, industry, or geography. The Sub-Fund is suitable for investors with a medium to long term investment horizon, who wish to invest in a diversified portfolio and to achieve a reasonable investment return, while being aware of the associated price fluctuations.</p> <p>The Sub-Fund aims to invest in companies producing and distributing drinking water to consumers. The Sub-Fund also looks for companies active in collection and treatment of wastewater, as well as those developing water technologies for companies and consumers.</p>

	<p>or transportation, and enabling technologies and infrastructure that are critical preconditions for the transition to a low carbon economy, such as energy storage, power semiconductors, power grid, etc.</p> <p>The Sub-Fund may invest up to 10% of its net assets in emerging markets, including in China H-shares traded on the Hong-Kong stock exchange.</p> <p>The Sub-Fund will mainly invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives.</p> <p>The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, invest up to 100% of its net assets in such assets.</p>	<p>The Sub-Fund will also invest in companies developing efficient irrigation systems or improving waste management, thereby protecting groundwater quality. In general terms, the water investment universe is made of any company active in the water value-chain. In addition to the above strategy, the Sub-Fund will invest in sectors related with oceans and seas activities such as ocean’s pollution prevention, carbon transition in maritime transportation, ocean health & food products from maritime products, reducing plastic pollution, maritime technologies, renewable energy, circular material flows, etc.</p> <p>Notwithstanding the foregoing, the Sub-Fund may also invest on an ancillary basis in fixed-income securities (bonds) and bank deposits in order to limit equity-risk, including bonds, notes, similar fixed-income, floating-rate securities, convertible bonds, convertible notes, warrant bonds and bank deposits in order to limit equity-risk.</p> <p>The Sub-Fund will mainly invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives.</p> <p>The Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. In order to achieve its investment goals and for treasury purposes, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. On a temporary basis and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the shareholders, invest up to 100% of its net assets in such assets.</p>
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	<p>The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark.</p> <p>The Sub-Fund may not borrow for investment purposes.</p> <p>The Sub-Fund is authorised to invest in other Eligible Investments in accordance with the authorised investments set out under section 4 of the general section of the Prospectus. In particular, the Sub-Fund may invest, within the limits set forth under section 4 of the general section of the Prospectus, in financial derivative instruments or engage in certain techniques for hedging and/or for other purposes to the fullest extent permitted including options, forwards, futures and/or swaps on Transferable Securities and/or other eligible assets.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.</p> <p>The Sub-Fund will use the commitment approach to monitor its global exposure.</p> <p>The Sub-Fund will not use EPM Techniques or TRS.</p>	<p>The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark.</p> <p>The Sub-Fund may not borrow for investment purposes.</p> <p>The Sub-Fund is authorised to invest in other Eligible Investments in accordance with the authorised investments set out under section 4 of the general section of the Prospectus. In particular, the Sub-Fund may invest, within the limits set forth under section 4 of the general section of the Prospectus, in financial derivative instruments or engage in certain techniques for hedging and/or for other purposes to the fullest extent permitted including options, forwards, futures and/or swaps on Transferable Securities and/or other eligible assets.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.</p> <p>The Sub-Fund will use the commitment approach to monitor its global exposure.</p> <p>The Sub-Fund will not use EPM Techniques or TRS.</p>
Type of Investor	<p>This Sub-Fund aims to provide capital growth. It may be suitable for investors with a long term investment horizon, who wish to invest in a diversified equity portfolio and to achieve a reasonable investment return, while being aware of the associated price fluctuations, investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 5 years.</p>	<p>This Sub-Fund aims to provide capital growth. It may be suitable for investors who are seeking long term growth potential offered through investment in equities and are more concerned with maximising long term returns than minimising possible short term losses, hence it requires an investment horizon of at least 5 years.</p>
Specific risk factors	<p>As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value</p>	<p>As the Sub-Fund invests in equities, investors are exposed to stock market fluctuations and the financial performance of the companies held in the Sub-Fund's portfolio. Therefore, investors may see the value</p>

	<p>of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>This Sub-Fund may invest in companies of all types of capitalisation, including small capitalization companies. Prospective investors should therefore carefully consider the risk outlined in section 7.2 (g) of the General Section of the Prospectus with respect to investments in small capitalization companies.</p> <p>Also, investors should be aware that the Sub-Fund may invest in companies related to emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks.</p> <p>The Shares Classes in the Sub-Fund are denominated in EUR, GBP and USD, but might nevertheless have exposure to other currencies, including emerging market currencies. Shareholders should be aware of the currency risk which may affect the portfolio of the Sub-Fund. The Company and the Investment Manager do not intend to systematically hedge investments denominated in another currency against the EUR, GBP or USD as the case may be.</p> <p>The more general risks of investing set out in Section 7 of the General Section of the Prospectus also need to be considered.</p>	<p>of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>This Sub-Fund may invest in companies of all types of capitalisation, including small capitalization companies. Prospective investors should therefore carefully consider the risk outlined in section 7.2 (g) of the General Section of the Prospectus with respect to investments in small capitalization companies.</p> <p>Also, investors should be aware that the Sub-Fund may invest in companies related to emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks.</p> <p>The Shares Classes in the Sub-Fund are denominated in EUR, GBP and USD, but might nevertheless have exposure to other currencies, including emerging market currencies. Shareholders should be aware of the currency risk which may affect the portfolio of the Sub-Fund. The Company and the Investment Manager do not intend to systematically hedge investments denominated in another currency against the EUR, GBP or USD as the case may be.</p> <p>The more general risks of investing set out in Section 7 of the General Section of the Prospectus also need to be considered.</p>
Synthetic Risk Indicator (SRI)	4	4
SFDR Classification	Article 8	Article 8
Eligible Investors	<p>I classes Institutional Investors</p> <p>A classes Unrestricted (**)</p> <p>C classes Institutional Investors (*****)</p> <p>S classes (*****)</p> <p>M classes Unrestricted (**)</p>	<p>I classes Institutional Investors</p> <p>A classes Unrestricted (**)</p> <p>C classes Institutional Investors (*****)</p> <p>S classes (*****)</p> <p>M classes Unrestricted (**)</p>

	<p>(*****)</p> <p>** Unrestricted means that the relevant Class of Shares is not restricted for investment by Institutional Investors. However, the Board may decide that certain Classes of Shares are reserved for distribution in certain countries or via certain Distributors.</p> <p>**** Class C Shares are available to distributors, platforms and other types of intermediaries who operate fee based arrangements with their clients to provide discretionary portfolio management services, and are not allowed to accept and retain commissions due to regulatory requirements.</p> <p>***** Class S Shares are available to distributors, platforms and other types of intermediaries who operate fee based arrangements with their clients to provide advisory services, and are not allowed to accept and retain commissions due to regulatory requirements.</p> <p>***** Class M Shares are closed to subsequent investments.</p>	<p>(*****)</p> <p>** Unrestricted means that the relevant Class of Shares is not restricted for investment by Institutional Investors. However, the Board may decide that certain Classes of Shares are reserved for distribution in certain countries or via certain Distributors.</p> <p>**** Class C Shares are available to distributors, platforms and other types of intermediaries who operate fee based arrangements with their clients to provide discretionary portfolio management services, and are not allowed to accept and retain commissions due to regulatory requirements.</p> <p>***** Class S Shares are available to distributors, platforms and other types of intermediaries who operate fee based arrangements with their clients to provide advisory services, and are not allowed to accept and retain commissions due to regulatory requirements.</p> <p>***** Class M Shares will be closed to subsequent investments immediately after the Class M Shares launch (corresponding to the implementation of Merger 2).</p>
Reference Currency	<u>In euros (EUR)</u> for classes I-EUR, A-EUR, C-EUR, S-EUR and M-EUR.	<u>In euros (EUR)</u> for classes I-EUR, A-EUR, C-EUR, S-EUR and M-EUR.

Frequency of NAV calculation	Daily, on each Business Day (each, a “ Valuation Day ”)	Daily, on each Business Day (each, a “ Valuation Day ”)
Policy of distribution	Capitalisation policy for all classes	Capitalisation policy for all classes
Minimum Initial Subscription Amount	Nil except for Class I-EUR: 100,000 EUR	Nil except for Class I-EUR: 100,000 EUR
Minimum Holding Amount	Nil except for Class I-EUR: 100,000 EUR	Nil except for Class I-EUR: 100,000 EUR
Subscription Orders	<p>Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 4.00 p.m. (Luxembourg time) on the Valuation Day.</p> <p>Payments for subscriptions must be received for each Class of Shares in the relevant currency of that Class of Shares within 3 (three) Business Days after the relevant Valuation Day.</p>	<p>Subscriptions for Shares are accepted on each Valuation Day. Applications for subscriptions must be received by the Administrative Agent not later than 4.00 p.m. (Luxembourg time) on the Valuation Day.</p> <p>Payments for subscriptions must be received for each Class of Shares in the relevant currency of that Class of Shares within 3 (three) Business Days after the relevant Valuation Day.</p>
Redemption Orders	<p>Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on the Valuation Day.</p> <p>Redemptions will be paid by the Depositary for each Class of Shares in the relevant currency of that Class of Shares within 3 (three) Business Days after the relevant Valuation Day.</p>	<p>Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on the Valuation Day.</p> <p>Redemptions will be paid by the Depositary for each Class of Shares in the relevant currency of that Class of Shares within 3 (three) Business Days after the relevant Valuation Day.</p>
On-going charges * (as of	<p>Class I-EUR: 2.58% p.a.</p> <p>Class A-EUR: 3.16% p.a.</p> <p>Class C-EUR: 1.74% p.a.</p>	<p>Class I-EUR: 1.24% p.a.</p> <p>Class A-EUR: 2.17% p.a.</p> <p>Class C-EUR: 1.24% p.a.</p>

* On-going charges include management fees and other administrative or operating costs, excluding transaction costs.

16 February 2024)]	Class S-EUR: 1.78% p.a. Class M-EUR: 2.43% p.a.	Class S-EUR: 1.28% p.a. Class M-EUR: 1.33% p.a.
Global fee	I classes 0.85% p.a. A classes 1.70% p.a. C classes 0.255% p.a. S classes 0.255% p.a. M classes 1.00% p.a.	I classes 0.95% A classes 1.85% C classes 0.95% S classes 0.95% M classes 1.00%
Management Company fee	Up to 0.025% p.a.	Up to 0.025% p.a.
Custody fee	Up to 0.02% p.a.	Up to 0.02% p.a.
Administration fee	Up to 0.0225% p.a.	Up to 0.0225% p.a.

APPENDIX II

PRIIPs KID OF THE RECEIVING SUB-FUND MARCH INTERNATIONAL - MEDITERRANEAN FUND