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 - Iberia and
March International - The Family Businesses 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 - Iberia (the "**Merging Sub-Fund**") with the sub-fund March International - The Family Businesses 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 investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain and Portugal. In order to achieve this investment objective, the investment manager will invest for the account of the Merging Sub-Fund in a select portfolio of equity, which it believes offer the best opportunities for future growth. The Merging Sub-Fund is eligible for investment of French equity savings plan (*Plan d'Epargne en Actions*, **PEA**). Therefore, the Merging Sub-Fund will ensure that at least 75% of its assets be invested at all times in equity of corporate issuers which have their registered offices in EEA countries (excluding Liechtenstein).

The investment objective of the **Receiving Sub-Fund** is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market all over the world. The Receiving Sub-Fund may invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives.

The Receiving Sub-Fund promotes environmental and/or social characteristics within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 8 of SFDR, while the Merging Sub-Fund does not promotes environmental and/or social characteristics within the meaning of the SFDR regulation and is therefore classified under the disclosure regime of Article 6 of SFDR.

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.

As a consequence of the Merger, the Merging Sub-Fund will cease to exist with effect on the Effective Date.

Although the Global Fees, Management Company fees, custody and administration of the Receiving Sub-Fund are identical to 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)
C/Castelló, 74
28006 Madrid
Spain
Phone: +34 914263700
Fax: +34 91 426 37 20
Email address: mosullivan@march-am.com

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	The investment objective of the Sub-Fund is to provide investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain and Portugal. In order to achieve this investment objective, the Investment Manager will invest for the account of the Sub-Fund in a select portfolio of equity, which it believes offer the best opportunities for future growth. The Sub-Fund is eligible for investment of French equity savings plan (Plan d'Epargne en Actions, PEA). Therefore, the Sub-Fund will ensure that at least 75% of its assets be invested at all times in equity of corporate issuers which have their registered offices in EEA countries (excluding Liechtenstein). The Investment Manager may decide to cease managing the Sub-Fund in a manner consistent with the requirement of French PEA should the Investment Manager determine that doing so would (i) no longer enable the Sub-Fund to comply with the investment objectives set out above, (ii) not be in the interests of the Sub-Fund's Shareholders, or (iii) be impractical due to changing market conditions. If the Investment Manager decides to cease managing the Sub-Fund so that	The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market all over the world. The Sub-Fund may invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives.

	it is eligible for investment through PEA, the Investment Manager will notify the Shareholders resident in France at least one month in advance of the Sub-Fund ceasing to be managed to be eligible for investment through PEA. The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark. Notwithstanding the foregoing, the Sub-Fund may also invest in fixed-income securities (bonds) and bank deposits in order to limit equity-risk. 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. The Sub-Fund may not borrow for investment purposes. 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	The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark. 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. The Sub-Fund may not borrow for investment purposes. 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. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment. The Sub-Fund will use the commitment approach to monitor its global exposure. The Sub-Fund will not use EPM Techniques or TRS. The Sub-Fund has an environmental and/or social characteristics within the meaning of Article 8 under the SFDR.	extent permitted including options, forwards, futures and/or swaps on Transferable Securities and/or other eligible assets. Notwithstanding, and by way of derogation to, the relaxed investment limits set forth under sections 4.2(e), 4.2(f) and 4.3(b) of the general section of the Prospectus, the Sub-Fund will not invest more than 20% of its net assets in any Eligible Investment referred to in these sections issued by one and the same issuer. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment. The Sub-Fund will use the commitment approach to monitor its global exposure. The Sub-Fund will not use EPM Techniques or TRS. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Type of Investor	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.	The Sub-Fund is suitable for any investor type (institutional and retail investors) who is interested in the growth potential of companies that were initially set up by one or more families or in which one or more families still own a significant stake and wish to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with an investment horizon of at least 5 years, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund.
Specific risk factors	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	The Sub-Fund may invest in small capitalisation companies and prospective investors should particularly consider the risk outlined in

	of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested. Also the Sub-Fund's geographical concentration on Spain and Portugal may limit the room for risk diversification within the Sub-Fund. The more general risks of investing set out in Section 7 of the General Section of the Prospectus also need to be considered.	section 7.2(g) of the General Section of the Prospectus with respect to investments in small capitalisation companies. The more general risks of investing set out in Section 7 of the General Section of the Prospectus also need to be considered.
Synthetic Risk Indicator (SRI)	4	4
SFDR Classification	Article 8	Article 6
Eligible Investors	I classes Institutional Investors P classes Unrestricted (**) A classes Unrestricted (**) C classes Institutional Investors (*****) ** 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. ***** 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.	I classes Institutional Investors P classes Unrestricted (**) A classes Unrestricted (**) C classes Institutional Investors (*****) ** 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. ***** 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.
Reference Currency	In euros (EUR) for classes I-EUR, P-EUR, A-EUR and C-EUR.	In euros (EUR) for classes I-EUR, D-EUR, P-EUR, A-EUR and C-EUR.

	In Pound sterling (GBP) for class A-GBP hedged.	In Pound sterling (GBP) for class A-GBP hedged.
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 Class P-EUR: 500,000 EUR	Nil except for: Class I-EUR: 100,000 EUR Class P-EUR: 500,000 EUR
Minimum Holding Amount	Nil except for: Class I-EUR: 100,000 EUR Class P-EUR: 500,000 EUR	Nil except for: Class I-EUR : 100,000 EUR Class P-EUR: 500,000 EUR
Subscription Orders	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. Payments for subscriptions must be received in EUR within 3 (three) Business Days after the relevant Valuation Day.	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. 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.
Redemption Orders	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 relevant Valuation Day. Redemptions will be paid by the Depositary in EUR within 3 (three) Business Days after the relevant Valuation Day.	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 relevant Valuation Day. 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.
Subscription Fee	Nil except on Class D-EUR for which a max 5% subscription fee applies.	Nil except on Class D-EUR for which a max 5% subscription fee applies.

On-going charges[*] (as of 16 February 2024)	Class I-EUR: 1.86% p.a. Class P-EUR: 1.92% p.a. Class A-EUR: 2.66% p.a. Class A-GBP Hedged: 2.67% p.a. Class C-EUR: 1.56% p.a.	Class I-EUR: 1.56% p.a. Class P-EUR: 1.60% p.a. Class A-EUR: 2.35% p.a. Class A-GBP Hedged: 2.35% p.a. Class C-EUR: 1.26% p.a.
Global fee	I classes 1.25% p.a. P classes 1.25% p.a. A classes 2% p.a. C classes 0.95% p.a.	I classes 1.25% p.a. P classes 1.25% p.a. A classes 2% p.a. C classes 0.95% p.a.
Management Company fee	Up to 0.025% p.a.	Up to 0.025% p.a.
Custody fee	0.02% p.a.	0.02% p.a.
Administration fee	0.0225% p.a.	0.0225% p.a.

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

APPENDIX II

PRIIPs KID OF THE RECEIVING SUB-FUND MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND