

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MARCH INTERNATIONAL - TORRENOVA LUX - CL P USD HEDGED

A share class of TORRENOVA LUX

A Sub-Fund of the MARCH INTERNATIONAL

ISIN code: (A) LU0982158676

FundRock Management Company S.A. as its Management Company

Objectives and investment policy

The Sub-Fund seeks regular and current income through its emphasis on a conservative equilibrium between bond and equity securities. It also aims to provide long-term capital appreciation through selected investments in equity securities.

The Sub-Fund will invest its assets internationally in debt securities, bonds, notes, similar fixed income (including bank deposits) and floating-rate securities, convertible bonds, convertible notes and warrant bonds as well as in equity securities. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.

The costs and benefits of currency hedging transactions includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.

The Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 2-3 years.

CLASS P USD HEDGED does not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class.

Subscription and Redemption requests are accepted on each Valuation Day and must be received by the Administrative Agent not later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day.

Risk and reward profile



The indicator is based on the available history of the returns of the Sub-Fund completed with the history of the returns of a representative portfolio. The risk category shown is not guaranteed and may change over the time. A risk indicator of "1" does not mean that the investment is "risk free". Historical data used to calculate this indicator may not be a reliable indication of the future risk profile.

Diversified exposure to equity markets, interest rate risk, credit risk and currency risk explains this Sub-Fund's classification in this category.

For more information on risks, please refer to the prospectus of the Sub-Fund.

The lowest category does not mean a risk free investment.

The Sub-Fund is rated 3 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Sub-Fund's investments or expose the Sub-Fund to losses.

- **Liquidity Risk** - The markets for some securities and instruments may have limited liquidity. This limited liquidity could be a disadvantage to the Sub-Fund, both in the realisation of the prices which are quoted and in the execution of orders of orders at desired prices.
- **Counterparty Risk** - The Sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- **Currency Risk** - Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Sub-Fund to diminish or increase.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

Charges taken from the UCITS over a year

Ongoing charges	0.88%
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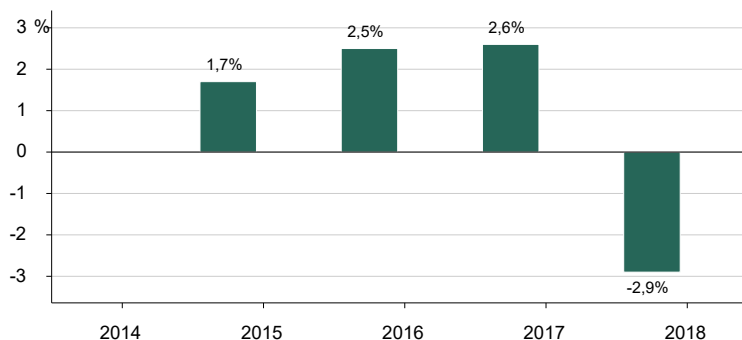
Charges taken from the UCITS under certain specific conditions

Performance fee	None
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For more information on charges, please refer to the prospectus of the Sub-Fund.

Ongoing charges are based on the expenses for the last financial year ended 31/12/2018. Ongoing charges may vary from year to year. The figure excludes performance fees and intermediary fees except entry and exit charges paid by the Sub-Fund when buying or selling units/ or shares of other UCIs and investment funds.

Past performance



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Past performance is not a reliable indicator of future results. Performance may vary from year to year. The indicated performance does not take into account costs and fees on issues and redemptions of units. Charges are included in the performances shown.

The Share class was launched on 03/04/2014.

The past performance is calculated in USD.

The Sub-Fund is not an index-tracker.

Practical information

The Fund custodian is RBC Investor Services Bank S.A..

The UCITS may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

Shareholders are allowed to convert all or part of their shares into shares of the same category to another Sub-Fund. For more details about how to switch shares, please refer to the dedicated section of the prospectus "Conversions".

This document describes the Class of the Sub-Fund. The prospectus, the annual and semi-annual reports are established for the whole Fund. Assets and liabilities of the sub-funds are segregated.

The prospectus as well as the latest annual and semi-annual reports are available in English in <https://www.march-am.com/documentacion/march-internacional-sicav/>.

Depending on your tax status, any capital gains and income resulting from the ownership of the shares of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.

With effect from January, 2018, the Remuneration Policy of the Management company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available free of charge at <https://www.fundrock.com/remuneration-policy/> or on request from the registered office of the Management Company.

This key investor Information is accurate as at 06/03/2019.