

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 – MEDITERRANEAN FUND – CL A USD

A share class of MEDITERRANEAN FUND

A Sub-Fund of the MARCH INTERNATIONAL

ISIN code: (A) LU2039994707

FundRock Management Company S.A. as its Management Company

Objectives and investment Policy

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. 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. 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. The Sub-Fund will mainly invest in equities, or in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts). 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. The Sub-Fund may hold cash on an ancillary basis. Under exceptional circumstances and where financial market conditions so require, up to 100% of the assets of the Sub-Fund may be held on a temporary basis in cash and cash equivalents, subject to compliance with the principle of risk diversification. The Sub-Fund does not follow a benchmark. 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.

In particular, the Sub-Fund may invest, within the limits set forth under Section 4 of the General Section, 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 is actively managed and the investment objectives and strategy does not refer to a benchmark.

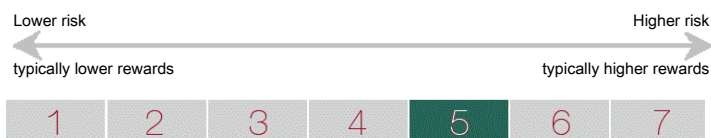
The costs and benefits of currency hedging transactions includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.

The Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 5-6 years.

CLASS A USD 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.

The Fund is placed in this category as most of its assets will be permanently exposed to international equities.

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

The lowest category does not mean a risk free investment.

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

The Sub-Fund is rated 5 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.
- Credit Risk:** The Sub-Fund may be invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- Equity Risk:** The Sub-Fund may invest in equity whose market price may decline due to specific changes in the company perspectives or market sell-off. Should this happen the value of investments in the Sub-Fund may fall.
- Hedging Risk:** The cost and benefits of the currency hedging transactions includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.
- Risk linked to the use of derivative instruments:** The Sub-Fund uses derivative instruments, which means financial instruments whose value depends on those of an underlying asset. Therefore fluctuations in the price of an underlying asset, even if minor, could lead to significant variations in the price of the corresponding derivative instrument.

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	N/A
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Exit charge	N/A
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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	2.63%
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Charges taken from the UCITS under certain specific conditions

Performance fee	None
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The ongoing charges figure is based on estimate calculated during the launch phase. This figure may vary from year to year. It excludes portfolio trade-related costs, except costs paid to the depositary and any entry/exit charge paid to an underlying collective investment scheme (if any).

As CLASS A USD didn't have a complete year history on January the 1st, 2019, the ongoing charges figure is an estimate.

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

Past performance

As the share CLASS A USD does not yet have performance data for one complete calendar year, there is insufficient data to provide a useful indication of past performance to investors.

The Share Class was launched on September the 16th, 2019.

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 February the 14th, 2020.