

March International
Société d'investissement à capital variable
registered office: 11-13, boulevard de la Foire
L-1528, Luxembourg
R.C. Luxembourg B 157545
(the "**Company**")

Notice to shareholders of the sub-fund March International – Vini Catena

Luxembourg, 4 October, 2024

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you of the following updates that will be made to the prospectus in relation to March International – Vini Catena (the "**Sub-Fund**").

1. Renaming of the Sub-Fund

The Sub-Fund will change its denomination from "March International – Vini Catena" to "March International – March Universal Brands" with effect as of 6th November 2024. While the Sub-Fund is currently investing mainly in transferable securities focused in the wine and liquor industry, it will adopt a strategy focused on investing in companies with a consistent brand image in all the markets in which operates, covering an investment universe of global brands to make it more resistant to the different market situations.

2. Change of the investment policy of the Sub-Fund

The investment policy of the Sub-Fund will be amended with effect as of 6th November 2024 in order to have a broader universe allowing diversification to prevent the adverse market impacts with respect to certain assets in which the Sub-Fund may invest in and therefore offering to investors a truly profitable universe by investing in listed equity securities of companies of any capitalization whose success is mainly based on intangible assets, rather than focusing in the wine and liquor industry.

Section "**1. INVESTMENT OBJECTIVE AND POLICY**" of the special section relating to the Sub-Fund (the "**Special Section**") in the Company's prospectus (the "**Prospectus**") will therefore be amended as follows (changes are marked below):

"1. INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-Fund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in Europe, United States, and other countries, including emerging countries, focused in the wine and liquor industry, but extended to the "value chain" of the wine industry (distribution companies; wine cellars; producers; agricultural companies; auxiliary industry of wine).

~~It is not constrained by market capitalisation and geography. Notwithstanding the foregoing, the Sub-Fund also invests in fixed income securities (bonds) and bank deposits in order to limit equity risk.~~

The aim of the Sub-Fund is to seek long-term capital appreciation by investing in listed equity securities of companies of capitalization equal or greater than 2 billion EUR or equivalent, whose success is mainly based on intangible assets (network effect, brand equity, human capital and intellectual property, among others) that can be maintained over the long-term, and which represent a source of revenue creation for the target company, mainly in North America and South America, Europe, and Asia Pacific region.

The Sub-Fund is not constrained by geography, although investments in emerging markets will not exceed 20% of the Sub-Fund's net assets.

Notwithstanding the foregoing, the Sub-Fund also invests up to 20% of its net assets in fixed-income securities (bonds), and in bank deposits in order to limit equity-risk.

[...].”

3. Consolidation of certain share classes of the Sub-Fund

The Board has decided to consolidate the absorbed classes of the Sub-Fund (the "**Absorbed Classes**") as per the Prospectus with the receiving class (the "**Receiving Class**"), as listed hereafter:

Sub-Fund	Absorbed Class	Receiving Class
March International – Vini Catena	Class A-GBP	Class A-EUR
	Class A-USD	Class A-EUR
	Class R-GBP	Class A-EUR
	Class D-EUR	Class A-EUR

The aim for the consolidation is to rationalise the share classes within the Sub-Fund and to enhance their commercial viability.

Therefore and in line with the Prospectus and the articles of association of the Company, the Board has decided, in the best interest of the shareholders of each Absorbed Class, to consolidate each Absorbed Class with the relevant Receiving Class (the "**Consolidation**").

The Consolidation will take place on 6th November 2024 (the "**Consolidation Date**") on the basis of the net asset values of each Absorbed Class and Receiving Class dated as of 5th November 2024.

With effect from the Consolidation Date, the shares that you own in the relevant Absorbed Class will be automatically converted into shares of the Receiving Class.

The terms and other conditions applicable to the converted shares shall become those applicable to the Receiving Class, in accordance with the Prospectus. The main differences between the relevant classes are the following:

- the Absorbed Classes (other than Class D-EUR) use a hedging mechanism to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of the relevant

Absorbed Class to a target duration of no more than six months while the Receiving Class does not apply any hedging mechanism;

- the Receiving Class is only denominated in EUR, which means that the holders of Absorbed Classes in GBP or USD will receive EUR denominated shares in the Receiving Class;
- The global fee of the Absorbed Class R-GBP will increase from 0.90% to 1.70% in the Receiving Class; and
- The global fee of the Absorbed Class D-EUR will increase from 1.50% to 1.70% in the Receiving Class.

The comparison table in Appendix I provides an overview of the global fees and ongoing charges of the Absorbed Classes and the Receiving Class.

For a detailed description of the applicable fees in the Receiving Class, please also refer to section “6. Classes of Shares available” of the Sub-Fund factsheet.

The Consolidation will take place free of any charge and will be reflected on your account statements.

All legal, advisory and administrative costs and expenses related to the Consolidation shall be borne by March Asset Management SGIC S.A.U., the investment manager of the Sub-Fund.

You should consult your professional advisors as to the possible tax or other consequences of buying, holding, transferring or selling any of the Company’s shares affected by the changes described above, under the laws of your country of citizenship, residence and domicile.

4. Decrease of the global fee of certain share classes of the Sub-Fund

The global fee for the share classes I, P, A, C and S has been reduced as described below:

	Global Fee Vini Catena	Global Fee March Universal Brands
Global Fee	Classes I 1.25%	Classes I 0.85%
	Classes P 1.25%	Classes P 0.85%
	Classes A 2%	Classes A 1.70%
	Classes C 0.95%	Classes C 0.40%
	Classes S 0.95%	Classes S 0.40%

If the proposed changes contemplated under items 2. and 3. above do not suit your investment requirements, you may request redemption of your shares at any time until 4:00 p.m. (Luxembourg time) on 4th November 2024. The redemptions will be carried out free of any charge, in accordance with the terms of the Prospectus.

These updates will be reflected in an updated version of the Prospectus, which is available upon request at the registered office of the Company.

Should you have any questions relating to the above, please contact the Company's management company.

Yours faithfully,

March International

On behalf of the Board of Directors

Appendix I

Merging classes on-going charges and Global Fee table

Sub-Fund	Absorbed Class	Receiving Class
On-going charges 2 (as of 16 February 2024)	Class A-GBP 2,39%	Class A-EUR 2,39%
	Class A-USD 2,39%	Class A-EUR 2,39%
	Class R-GBP 1,13%	Class A-EUR 2,39%
	Class D-EUR 1,87%	Class A-EUR 2,39%
Global Fee	Class A-GBP 2.00%	Class A-EUR 1.70%
	Class A-USD 1.70%	Class A-EUR 1.70%
	Class R-GBP 0.90%	Class A-EUR 1.70%
	Class D-EUR 1.50%	Class A-EUR 1.70%