

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 – IBERIA – CL R GBP HEDGED

A share class of IBERIA

A Sub-Fund of the MARCH INTERNATIONAL

ISIN code: (A) LU0982777574

FundRock Management Company S.A. as its Management Company

Objectives and investment 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. The Investment Manager will invest in a select portfolio of securities, which it believes offer the best opportunities for future growth.

The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.

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 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 may hold cash on an ancillary basis. The Sub-Fund may use financial derivative instruments for hedging and/or for other purposes, including options, forwards, futures and/or swaps on Transferable Securities and/or other eligible assets as described in the prospectus. The Sub-Fund will not use efficient portfolio management techniques or Total Return Swaps ("TRS").

The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark.

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

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. Applications received after that time will be processed on the next 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.

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 6 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 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.
- 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.
- Investment risk** is concentrated in specific sectors, countries, currencies or companies. This means the Sub-Fund is more sensitive to any localised economic, market, political or regulatory events.
- 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	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	1.16%
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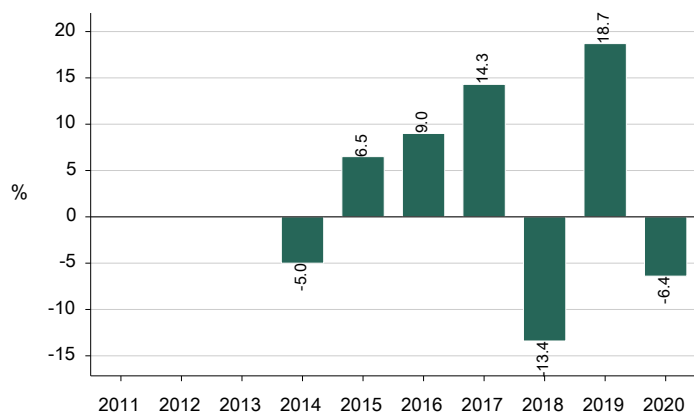
Charges taken from the UCITS under certain specific conditions

Performance fee	None
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Ongoing charges are based on the expenses for the last financial year ended on December the 31st, 2020. 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.

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

Past performance



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.

The Share Class was launched on November the 15th, 2013.

The past performance is calculated in GBP.

Charges are included in the performances shown.

The Sub-Fund is not an index-tracker.

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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 April the 27th, 2021.

This Fund and its Management Company are authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).