

MARCH INTERNATIONAL
Société d'Investissement à Capital Variable - Société anonyme
6A, rue Gabriel Lippmann, L-5365 Munsbach
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B157545
(the "**Company**")

Notice to the shareholders of
March International – March Climate Transition Credit and
March International - Mediterranean Fund

Luxembourg, 12 January 2026

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 - March Climate Transition Credit (the "**Merging Sub-Fund**") with the sub-fund March International - Mediterranean Fund (the "**Receiving Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 20 February 2026 (the "**Effective Date**") based on the Net Asset Value dated 19 February 2026.

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

It is recalled that the Merging Sub-Fund is a feeder fund of the master fund Allianz Global Investors Fund – Allianz Climate Transition Credit (the "**Master Sub-Fund**").

The Board is proposing the Merger as following a restructuring at the level of an important portion of the shareholders in the Merging Sub-Fund, the Merging Sub-Fund is no longer meeting the minimum amount of shareholders required to qualify as a tax-neutral investment scheme for Spanish-resident investors, which triggered a substantial modification in the economic situation of the Merging Sub-Fund from a tax efficiency perspective. In addition following such restructuring, the decreased value of the Merging Sub-Fund's net assets is considered as not sufficient for the Merging Sub-Fund to be operated in an economically efficient manner and the overall administrative and operating costs will significantly increase, which therefore would be detrimental for the remaining investors of the Merging Sub-Fund.

The Board considers that the Merger will trigger economies of scale with also a positive impact on the operating structure and costs of the Receiving Sub-Fund thereby benefiting shareholders.

In light of the above and in accordance with Article 23.5 of the Articles and section 27.2 of the Prospectus of the Company, 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 a performance similar of the Master Sub-Fund by investing at least 85% of its net assets in class WT6 of the Master Sub-Fund. In order to achieve this investment objective, the investment manager invests for the account of the Merging Sub-Fund in a very high percentage of its net assets in units of the Master Sub-Fund which is eligible for investment in investment grade rated debt securities of OECD or EU bond markets denominated in Euro in accordance with the environmental and social characteristics promoted by the Master fund. The remaining 15% of the net assets of the Merging Sub-Fund are invested in ancillary liquid assets and/or in derivative instruments used for hedging purposes.

The investment objective of the **Receiving Sub-Fund** is to seek long term capital appreciation by investing mainly 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 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 and 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 Receiving Sub-Fund may hold ancillary liquid assets up to 20% of its net assets for treasury purposes.

While the Merging Sub-Fund is a feeder of the Master Sub-Fund, the Receiving Sub-Fund is not part of a master/feeder structure.

The base currency of the Merging Sub-Fund is USD and has a risk indicator (SRI) of 3 on 7 while the Receiving Sub-Fund has a base currency in EUR and a risk indicator (SRI) of 4 on 7.

Both Sub-Funds qualify as an Article 8 product under SFDR and are managed to promote, among other characteristics, a combination of environmental and social characteristics.

The Merging Sub-Fund commits to have a minimum proportion of 17% of sustainable investments within the meaning of SFDR while the Receiving Sub-Fund commits to have a minimum proportion of 20% of sustainable investments within the meaning of SFDR.

The Merging Sub-Fund investing at least 85% of its net assets in class WT6 of the Master Sub-Fund, the Merging Sub-Fund may begin liquidating these positions into cash and cash equivalents in the period immediately preceding the Effective Date.

The Receiving Sub-Fund will continue to be managed in line with its investment objective and strategy after the Merger. The performance of the Receiving Sub-Fund is not expected to be impacted by the Merger.

Upon the implementation of the Merger, shares in the Merging Sub-Fund will be cancelled and shareholders of the Merging Sub-Fund will be transferred into the corresponding share classes of the Receiving Sub-Fund as described below:

Merging Sub-Fund (active share classes)	Receiving Sub-Fund
Class A-EUR hedged ISIN: LU2389760575 Class A-USD ISIN: LU2389760658	Class A-EUR ISIN: LU2039994616 Class A-USD hedged ISIN: LU2039994707
Class C-EUR hedged ISIN: LU2389760815	Class C-EUR ISIN: LU2039994962

The base currency of the Merging Sub-Fund is USD while the Receiving Sub-Fund has a base currency in EUR.

Shareholders of the Merging Sub-Fund holding USD denominated share classes will receive USD denominated share classes of the Receiving Sub-Fund that that will systematically hedge their currency exposure to the reference currency of the Receiving Sub-Fund so as protect the investor against losses due to unfavourable movements in the exchange rates of the reference currency of the Receiving Sub-Fund against the reference currency of the share class.

Any accrued income relating to a "capitalisation" share class of the Merging Sub-Fund on the Effective Date will be included in the calculation of the last net asset value per share of that class and this accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share for the corresponding Share Class of the Receiving Sub-Fund.

The total value of the newly issued share classes of the Receiving Sub-Fund will correspond to the total value of the shares initially held in the Merging Sub-Fund. As the net asset value per share of the Merging Sub-Fund and that of the Receiving Sub-Fund as of 19 February 2026 will not be the same, while the overall value of holdings will remain the same, shareholders of the Merging Sub-Fund will receive a different number of shares in the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

With the Management Company fees, custody and administration fees of the Receiving Sub-Fund being identical to those of the Merging Sub-Fund and notwithstanding the fact that the Global Fees and the ongoing charges levied at the level of the share classes Receiving Sub-Fund are higher than those of the share classes of the Merging Sub-Fund, the Merger seeks to trigger economies of scale as the amount of assets under management of the Receiving Sub-Fund will be higher. As a result, the amount associated with fixed operational costs borne by the shareholders are expected to decrease over time.

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 12 February 2026 (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 five 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 the following documents may be obtained and/or inspected free of charge at the registered office of the Company:

- A copy of these common terms of merger;
- The latest version of the Prospectus;
- A copy of the of the key investor information documents of the Receiving Sub-Fund reflecting the investment policy and characteristics of the Receiving Sub-Fund as of the Effective Date;
- The most recent audited financial statements;
- A copy of the report of the approved statutory auditor;
- A copy of the statement of conformity issued by the depositary.

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 19 February 2026.

If you have any questions concerning this Merger, please do not hesitate to contact MARCH ASSET MANAGER SGIIC SAU 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

Adepa Management Company S.A. 6A, rue Gabriel Lippmann, L-5365 Munsbach

Grand-Duchy of Luxembourg

Email addresses: fegal@adepa.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	USD	EUR
Investment manager	March Asset Management SGIIC S.A.U.	March Asset Management SGIIC S.A.U.
Investment objective and Policy	<p>The Sub-Fund is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Climate Transition Credit (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund").</p> <p>The Sub-Fund may invest the remaining assets, i.e. a maximum of 15% of its net assets, in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and/or in derivative instruments used for hedging purposes.</p> <p>The objective of the Sub-Fund is to obtain a performance similar to that of the Master Sub-Fund. The Investment Manager takes investment decisions with the aim of achieving the objective and the investment policy of the Sub-Fund which is to invest at least 85% of its net assets in the Master Sub-Fund.</p> <p>As the Sub-Fund will invest a very high percentage of its net assets in units of the Master Sub-Fund, the performance of the Sub-fund will be very close to the one of the Master Sub-Fund. The only (minor)</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Sub-Fund aims to invest in companies producing and distributing drinking water to consumers. The Sub-Fund also looks for companies active in collection and treatment of wastewater, as well as those</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>differences which might arise between their performances would be due to (i) the valuation of the ancillary liquid assets that the Sub-Fund may hold besides its investment in the Master Sub-Fund and (ii) the costs incurred by the Sub-Fund.</p> <p>The Sub-Fund is actively managed without reference to a benchmark.</p> <p>The Sub-Fund will use the commitment approach to monitor its global exposure.</p> <p>In order to comply with the requirements of Article 42 (3) of the 2010 Act, the Sub-Fund calculates its global exposure related to financial derivative instruments by combining its own direct exposure with the effective exposure of the Master Sub-Fund to such instruments in proportion with the Sub-Fund's investments in the Master Sub-Fund.</p> <p>The Sub-Fund will not use EPM Techniques nor TRS.</p> <p><u>Investment objective and policy of the Master Sub-Fund</u></p> <p>The investment objective of the Master Sub-Fund is to achieve long-term capital growth by investing in investment grade rated debt securities of OECD or EU bond markets denominated in Euro in accordance with the environmental and social characteristics promoted by the Master Sub-Fund (as further described below).</p> <p>The Master Sub-Fund is subject to the following investment rules:</p> <p>Maximum 10% of Master Sub-Fund assets may be invested in Emerging Markets</p> <p>Maximum 10% of the Master Sub-Fund may have a non-EUR Currency Exposure</p> <p>Maximum 10% of Master Sub-Fund assets may be invested in Debt Securities with a rating between BB+ (inclusive) and BB- (inclusive)</p>	<p>developing water technologies for companies and consumers. The Sub-Fund will also invest in companies developing efficient irrigation systems or improving waste management, thereby protecting groundwater quality. In general terms, the water investment universe is made of any company active in the water value-chain. In addition to the above strategy, the Sub-Fund will invest in sectors related with oceans and seas activities such as ocean's pollution prevention, carbon transition in maritime transportation, ocean health & food products from maritime products, reducing plastic pollution, maritime technologies, renewable energy, circular material flows, etc.</p> <p>The Sub-Fund will mainly invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives.</p> <p>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.</p> <p>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.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>(Standard & Poor’s). If two different ratings exist, the lower rating determines whether a Debt Security is included in the limits set out before; in case of three or more different ratings, the lower of the two best ratings shall be used</p> <p>Duration: between zero and 8 years;</p> <p>Benchmark: ICE Euro Corporate Climate Transition. Degree of Freedom: material. Expected Overlap: major</p>	<p>The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark.</p> <p>The Sub-Fund may not borrow for investment purposes.</p> <p>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.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.</p> <p>The Sub-Fund will use the commitment approach to monitor its global exposure.</p> <p>The Sub-Fund will not use EPM Techniques or TRS.</p>
Environmental and/or social characteristics promoted by the sub-fund	<p>The Sub-Fund is a feeder sub-fund which invests at least 85% of its net assets in class WT6 of Allianz Climate Transition Credit (the "Master Sub-Fund"), a sub-fund of Allianz Global Investors Fund (the "Master Fund").</p> <p>The Sub-Fund may invest the remaining assets, i.e. a maximum of 15% of its net assets, in ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) and/or in derivative instruments used for hedging purposes.</p>	<p>Each asset in the portfolio has its environmental and social features examined as part of the investment process, providing the asset and the aggregated portfolio with an internal ESG rating. This internal rating, which is based on the degree of promotion of each individual asset comprising the portfolio, is obtained using data and methodology from leading ESG providers. Among other features, this financial instrument promotes:</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>The Master Sub-Fund promotes a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic does not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which is increasing over time, in issuers which have set the ambition and taken actions to reach the Paris Agreement's goal¹. The goal of the Paris Agreement is to keep global temperature well below 2°Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager has developed a methodology to assess issuers' commitments, targets and ability to transition to meet Net Zero objective. The Master Sub-Fund does so by:</p> <ul style="list-style-type: none"> - As a first step promoting environmental and social characteristics, by excluding direct investments in certain issuers which are involved in controversial environmental or social business activities from the investment univers of the Master Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excludes investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights. - In a second step, the Investment Manager selects from the remaining investment universe those corporate issuers that perform better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally perform better with respect to sustainability aspects. The score starts at 0 (lowest) and ends at 4 (highest). The score is based on environmental, social, governance and business behaviour factors (business behaviour does not apply to 	<p>a. Environmental features: Environmentally sound governance and processes are important, as are sustainable resource utilization (energy, water, and land), a decrease in emissions (carbon, waste, and air pollution), and improved environmental footprints from suppliers and goods.</p> <p>b. Social features: It promotes better employee relationships and working conditions, skill-enhancing training, and a reduction in accidents. Furthermore, it encourages improvements in the customer experience and accountability in the effects the company's product has on its customers and its products.</p> <p>No specific index has been defined to determine the alignment of the product with these characteristics.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>sovereign issuers) and represents an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.</p> <ul style="list-style-type: none"> - In a third step, the Investment Manager assesses issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition plan, or capital allocation alignment. Issuers from high impact sectors have stricter fulfilment requirements than low impact sectors of the same bucket. Each issuer is then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero are considered in the Net Zero Alignment Share before October 1, 2030. Based on this, the Investment Manager manages the Sub-Fund so that min. 30% of the portfolio is invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluding cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero are considered in the Net Zero Alignment Share and the Net Zero alignment share of the Sub-Fund's portfolio needs to be at 50% or above. - Further, the Master's Sub-Fund Investment Manager will adhere to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that are aligned with the EU Taxonomy. <p>No reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Master Sub-Fund. The Sub-Fund is actively managed without reference to a benchmark.</p>	

	MERGING SUB-FUND	RECEIVING SUB-FUND
Type of Investor	<p>The Sub-Fund is aimed at investors who pursue the objective of general capital formation/asset optimization and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the Sub-Fund within less than 5 years. The Sub-Fund is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection.</p>	<p>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.</p>
Specific risk factors	<p>Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section of the Prospectus. By investing in the Master Sub-Fund, the main risks to which investors will be exposed are the following:</p> <ul style="list-style-type: none"> - Emerging Markets Risk - High Yield Investment Risk - Sustainable Strategy Investment Risk / Investment Risk of a Specific Investment Strategy <p>The Shares Classes in the Sub-Fund are denominated in EUR, GBP and USD, but might nevertheless have exposure to other European currencies. Shareholders should be aware of the currency risk which may affect the portfolio of the Sub-Fund. The Company and the Investment Manager do not intend to systematically hedge investments denominated in another currency against the EUR, GBP or USD as the case may be.</p>	<p>Before making an investment decision with respect to this Sub-Fund, prospective investors should carefully consider the risks of investing set out in Section 7 of the General Section of the Prospectus. In addition, investors should pay attention to the specific risk factors outlined below.</p> <p>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 of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested.</p> <p>This Sub-Fund may invest in companies of all types of capitalisation, including small capitalization companies. Prospective investors should therefore carefully consider the risk outlined in section 7.2 (g) of the General Section of the Prospectus with respect to investments in small capitalization companies.</p> <p>Also, investors should be aware that the Sub-Fund may invest in companies related to emerging markets, which may be subject to additional political and economic risks, while stocks can be negatively impacted by low liquidity, poor transparency and greater financial risks.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
		The Shares Classes in the Sub-Fund are denominated in EUR, GBP and USD, but might nevertheless have exposure to other currencies, including emerging market currencies. Shareholders should be aware of the currency risk which may affect the portfolio of the Sub-Fund. The Company and the Investment Manager do not intend to systematically hedge investments denominated in another currency against the EUR, GBP or USD as the case may be.
Synthetic Risk Indicator (SRI)	3	4
SFDR Classification	Article 8	Article 8
Eligible Investors	<p>A classes Unrestricted (**) C classes Institutional Investors (*****)</p> <p>** 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.</p> <p>***** 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.</p>	<p>A classes Unrestricted (**) C classes Institutional Investors (*****)</p> <p>** 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.</p> <p>***** 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.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
Frequency of NAV calculation	Daily, on each Business Day	Daily, on each Business Day
Policy of distribution	Capitalisation policy for all classes	Capitalisation policy for all classes
Minimum Initial Subscription Amount	Class A : N/A Class C : N/A	Class A : N/A Class C : N/A
Minimum Holding Amount	Class A : N/A Class C : N/A	Class A : N/A Class C : N/A
Subscription Orders	<p>Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).</p> <p>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.</p> <p>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.</p>	<p>Subscriptions to the Sub-Fund's Shares must be made using the documents available from the registered offices of the Company or the Distributor(s).</p> <p>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.</p> <p>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</p>
Redemption Orders	Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on	Shares in the Sub-Fund may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Administrative Agent or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>the fifth Business Day preceding the Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.</p> <p>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.</p> <p>Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.</p>	<p>the Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day.</p> <p>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.</p> <p>Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.</p>
Subscription Fee Redemption Fee Conversion Fee	<p>Class A : N/A</p> <p>Class C : N/A</p>	<p>Class A : N/A</p> <p>Class C : N/A</p>
On-going charges * (as of 21.11.2025)	<p>Class A-EUR hedged : 0.87 % p.a.</p> <p>Class A-USD : 0.84 % p.a.</p> <p>Class C-EUR hedged : 0.40 % p.a.</p>	<p>Class A-EUR : 2.12% p.a.</p> <p>Class A-USD hedged : 2.12% p.a.</p> <p>Class C-EUR : 1.18% p.a.</p>
Global fee	<p>A classes 0.52% p.a.</p> <p>C classes 0.08% p.a.</p>	<p>A classes 1.85% p.a.</p> <p>C classes 0.95% p.a.</p>
Total fee (payable at the level of the Sub-Fund and the Master Fund)	<p>A classes 0.91% p.a.</p> <p>C classes 0.47% p.a.</p>	N/A

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

	MERGING SUB-FUND	RECEIVING SUB-FUND
Management Company fee	Up to 0.032% p.a. of the Net Asset Value of the sub-fund with a minimum of EUR 4,000 per sub-fund	Up to 0.032% p.a. of the Net Asset Value of the sub-fund with a minimum of EUR 4,000 per sub-fund
Custody fee	Up to 0.0380% p.a. of the total Net Asset Value of the Company, with a minimum fee of EUR 4,000 per sub-fund	Up to 0.0380% p.a. of the total Net Asset Value of the Company, with a minimum fee of EUR 4,000 per sub-fund
Administration fee	Up to 0.030% p.a. of the Net Asset Value of the sub-fund with a minimum of EUR 4,000 per sub-fund	Up to 0.030% p.a. of the Net Asset Value of the sub-fund with a minimum of EUR 4,000 per sub-fund

APPENDIX II
PRIIPs KID OF THE RECEIVING SUB-FUND MARCH INTERNATIONAL - MEDITERRANEAN FUND