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 UNIVERSAL BRANDS and
MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND

Luxembourg, 19 June 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 Universal Brands (the "**Merging Sub-Fund**") with the sub-fund March International – The Family Businesses Fund (the "**Receiving Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 28 July 2026 (the "**Effective Date**") based on the Net Asset Value dated 27 July 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

The Board is proposing the Merger as (i) the decreased value of the Merging Sub-Fund's net assets is considered as not sufficient for the Merging Sub-Fund to be commercially viable and be operated in an economically efficient manner and (ii) in the absence of commercial opportunities and perspective in the near future, the level of overall administrative and operating costs for keeping the Merging Sub-Fund active would be detrimental for the remaining investors of 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 levied at the level of the share classes of the Receiving Sub-Fund may be 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 thus benefitting to the shareholders of both the Merging and the Receiving 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.

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.

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 seek long-term capital appreciation by investing in listed equity securities of companies of capitalisation 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 Merging Sub-Fund is not constrained by geography, although investments in emerging markets will not exceed 20% of the Sub-Fund's net assets. The Merging 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 and may hold ancillary liquid assets up to 20% of its net assets for treasury 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 that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market 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. The Receiving Sub-Fund may hold ancillary liquid assets up to 20% of its net assets for treasury purposes.

The base currency of the Sub-Funds is EUR. The Sub-Funds have both risk indicator (SRI) of 4 on 7.

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.

Any accrued income relating to a "capitalisation" share classes 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.

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) **MARCH INTERNATIONAL – MARCH UNIVERSAL BRANDS**	**Receiving Sub-Fund** **MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND**
Class A-EUR ISIN: LU0566417696	Class A-EUR ISIN: LU0701410861
Class I-EUR ISIN: LU0566417779	Class I-EUR ISIN: LU0701411166
Class C-EUR ISIN: LU1859408020	Class C-EUR ISIN: LU1859407725

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 27 July 2026 will not be the same, while the overall value of holdings will remain the same, <u>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.</u>

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 20 July 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.

During the five-day period preceding the Effective Date, the Investment Manager of the Merging Sub-Fund may make reallocations in the portfolio of the Merging Sub-Fund in order to comply with the investment policy of the Receiving Sub-Fund. Consequently, the investment policy of the Merging Sub-Fund may no longer be complied with during this period. However, no dilution of the performance of the Merging Sub-Fund is expected during this period prior to the Merger.

No reallocations in the portfolio of the Receiving Sub-Fund is expected once the Merger completed.

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, 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. Audit costs in relation to the Merger will be borne by 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 27 July 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)

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Grand Duchy of Luxembourg
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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 **MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS**	**RECEIVING SUB-FUND** **MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND**
Base Currency	EUR	EUR
Investment manager	March Asset Management SGIIC S.A.U.	March Asset Management SGIIC S.A.U.
Investment objective and Policy	The aim of the Sub-Fund is to seek long-term capital appreciation by investing in listed equity securities of companies of capitalisation 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.	The investment objective of the Sub-Fund is to seek long term capital appreciation by investing mainly in listed equity securities of companies that were initially set up by one or more families, in which one or more families still own a significant stake (i.e. at least 15%) or in which the management of one or more families are involved. Investments will focus on manufacturing, trading and service companies whose equities have been admitted to trading on a stock market all over the world. The Sub-Fund may invest in equities and occasionally in ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) which may not embed derivatives. 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

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
	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. The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark. 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. 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**¡Error! No se encuentra el origen de la referencia.** of the General Section. In particular, the Sub-Fund may invest, within the limits set forth under Section 4**¡Error! No se encuentra el origen de la referencia.** 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.	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. The Sub-Fund is actively managed and the investment objectives and strategy do not refer to 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. Notwithstanding, and by way of derogation to, the relaxed investment limits set forth under Sections 4.2(e), 4.2(f) and 4.3(b) of the General Section, the Sub-Fund will not invest more than 20% of its net assets in any Eligible Investment referred to in these Sections issued by one and the same issuer. 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 investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
	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 investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.	
Type of Investor	The Sub-Fund is suitable for any investor (institutional and retail) who understands and is able to bear the risks of an investment in the Sub-Fund, including the risk of losing all or substantially all of his/her/its investment. The Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 5 years. Investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.	The Sub-Fund is suitable for any investor type (institutional and retail investors) who is interested in the growth potential of companies that were initially set up by one or more families or in which one or more families still own a significant stake and wish to participate in specialised equity markets. The Sub-Fund may be most appropriate for investors with an investment horizon of at least 5 years, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund.
Specific risk factors	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. In addition, investors should pay attention to the specific risk factors outlined below. 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	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. In particular, the Sub-Fund may invest in small capitalisation companies and prospective investors should particularly consider the risk outlined in section 7.2(g) of the General Section with respect to investments in small capitalisation companies.

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
	of their investment fall as well as rise on a daily basis, and they may get back less than they originally invested. Also, investors should be aware that the Sub-Fund will be partially invested in 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. This Sub-Fund is denominated in EUR and USD, but will 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 or USD as the case may be.	
Synthetic Risk Indicator (SRI)	4	4
SFDR Classification	Article 6	Article 6
Eligible Investors	A class Unrestricted (**) C class Institutional Investors (*****) I class Institutional Investors P class Unrestricted (**) ** 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.	A classes Unrestricted (**) C class Institutional Investors (*****) I class Institutional Investors P class Unrestricted (**) S class (******) ** 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.

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
	***** 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.	***** 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. ****** Class S Shares are available to distributors, platforms and other types of intermediaries who operate fee based arrangements with their clients to provide advisory services, and are not allowed to accept and retain commissions due to regulatory requirements.
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 I: 100,000 (in the Reference Currency of the relevant Class) Class P: 500,000 (in the Reference Currency of the relevant Class)	Class A: N/A Class C: N/A Class I: 100,000 (in the Reference Currency of the relevant Class) Class P: 500,000 (in the Reference Currency of the relevant Class) Class S: N/A
Minimum Holding Amount	Class A: N/A Class C: N/A	Class A: N/A Class C: N/A

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
	Class I: 100,000 (in the Reference Currency of the relevant Class) Class P: 500,000 (in the Reference Currency of the relevant Class)	Class I: 100,000 (in the Reference Currency of the relevant Class) Class P: 500,000 (in the Reference Currency of the relevant Class) Class S: N/A
Subscription Orders	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). 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. 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.	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). 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. 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.
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 the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day. 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. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.	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 the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day. 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. Redemption proceeds may be converted into any freely convertible currency at a Shareholder's request and at his own expense.

	MERGING SUB-FUND MARCH INTERNATIONAL - MARCH UNIVERSAL BRANDS	RECEIVING SUB-FUND MARCH INTERNATIONAL – THE FAMILY BUSINESSES FUND
Subscription Fee **Redemption Fee** **Conversion Fee**	Class A: N/A Class C: N/A Class I: N/A Class P: N/A	Class A: N/A Class C: N/A Class I: N/A Class P: N/A Class S: N/A
On-going charges[*] (as of 13/05/2026)	Class A-EUR: 2.09% Class C-EUR: 0.75% Class I-EUR: 1.20% Class P-EUR: 1.24%	Class A-EUR: 2.24% Class A-USD: 2.25% Class A-GBP: 2.25% Class C-EUR: 1.16% Class I-EUR: 1.46% Class P-EUR: 1.50% Class S-EUR: 1.23%
Global fee	A class 1.70% C class 0.40% I class 0.85% P class 0.85%	A classes 1.70%[†] C class 0.95% I class 1.25% P class 1.25% S class 0.95%
Management Company fee	Up to 0.0232% p.a. of the Net Asset Value of each Sub-Fund with a minimum of EUR 4,000 per Sub-fund	Up to 0.0232% p.a. of the Net Asset Value of each 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 0.0232% p.a. of the Net Asset Value of each Sub-Fund with a minimum of EUR 4,000 per Sub-fund	Up to 0.0232% p.a. of the Net Asset Value of each Sub-Fund with a minimum of EUR 4,000 per Sub-fund

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

[†] Until 27 July 2026 the global fee is 2.00%. As from the Effective Date, the global fee will be 1.70%.

APPENDIX II

PRIIPs KID OF THE RECEIVING SUB-FUND MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND