KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Mediterranean Fund Class A USD Hedged

Mediterranean Fund is a sub-fund of March International
MANUFACTURER: Adepa Asset Management S.A.
ISIN: LU2039994707
WEBSITE: www.adepa.com
TELEPHONE NUMBER: (+352) 26 89 80 – 1
COMPETENT AUTHORITY: Commission de Surveillance du Secteur Financier ("CSSF") is responsible for supervising Adepa Asset Management S.A in relation to this Key Information Document.
MANAGEMENT COMPANY: Adepa Asset Management S.A. is authorised in Luxembourg and regulated by the CSSF.
AUTHORISED IN: This PRIIP is authorised in Luxembourg.
ISSUED ON: 21/11/2025

WHAT IS THIS PRODUCT?

TYPE

This product is a fund of MARCH INTERNATIONAL, SICAV, an investment company with variable share capital (SICAV) with multiple funds and governed by the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment.

TERM

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

OBJECTIVES

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 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 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 addition to the above strategy, the Sub-Fund will invest in sectors related with oceans and seas activities such as such as ocean's pollution prevention, carbon transition in maritime transportation, reducing plastic pollution etc. The Sub-Fund may invest in equities, and occasionally in American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") which may not embed derivatives. The Sub-Fund may also 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. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment. 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 qualifies as an Article 8 product under SFDR. The Sub-Fund is managed to promote, among other characteristics, a combination of environmental and social characteristics, and will additionally invest a minimum proportion of 20% of its net assets in a combination of sustainable investments as defined by SFDR and investments in economic activities that qualify as environmentally sustainable as defined by the Taxonomy Regulation (the commitment to the latter is a 0% minimum proportion within the previously mentioned 20%). The Investment Manager integrates sustainability risks and opportunities into its research, analysis and investment decision-making processes. For further information on the Investment Manager's ESG policy please consult https://www.march-am.com/en/about-us/sustainable-and-responsible-investment/. The Sub-Fund is actively managed and the investment objectives and strategy do not refer to a benchmark.
The Sub-Fund launched on 16/09/2019. The Share Class launched on 16/09/2019.
The currency of the Sub-Fund is EUR, the currency of this product is USD.
Distribution Policy: Returns and gains are not distributed but are reinvested in the Fund.

INTENDED RETAIL INVESTOR

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.

DEPOSITARY

Banco Inversis, S.A., Luxembourg Branch.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

1	2	3	**4**	5	6	7

Lower Risk
Typically lower rewards

Higher Risk
Typically higher rewards

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.
Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Investors shall note that besides the risks included in the risk indicator, other risks such as liquidity risk, counterparty risk, sustainability risk, equity risk, credit and fixed interest securities, risks associated with depository receipts, risk linked to use of derivative instruments and hedging risk may affect the fund performance. Please refer to the Prospectus for further details.
This product does not include any protection from future market performance so you could lose some or all of your investment. If not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

RECOMMENDED HOLDING PERIOD: 5 YEARS INVESTMENT 10,000 USD		1 YEAR	5 YEARS (RECOMMENDED HOLDING PERIOD)
SCENARIOS			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**WHAT YOU MIGHT GET BACK AFTER COSTS**	2,350 USD	3,120 USD
	Average return each year	-76.46%	-20.81%
Unfavourable	**WHAT YOU MIGHT GET BACK AFTER COSTS**	8,270 USD	8,710 USD
	Average return each year	-17.26%	-2.72%
Moderate	**WHAT YOU MIGHT GET BACK AFTER COSTS**	10,400 USD	15,020 USD
	Average return each year	3.99%	8.47%
Favourable	**WHAT YOU MIGHT GET BACK AFTER COSTS**	16,780 USD	17,270 USD
	Average return each year	67.78%	11.55%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
Unfavourable scenario: This type of scenario occurred for an investment/benchmark or proxy between March 2015 and March 2020.
Moderate scenario: This type of scenario occurred for an investment/benchmark or proxy between March 2018 and March 2023.
Favourable scenario: This type of scenario occurred for an investment/benchmark or proxy between October 2016 and October 2021.

WHAT HAPPENS IF ADEPA ASSET MANAGEMENT S.A. IS UNABLE TO PAY OUT?

The investments of the fund are held separately from the assets of Adepa Asset Management S.A. as fund management company and from the corresponding custodian bank. Thus, you will not lose your investment in the event of a possible insolvency of Adepa Asset Management S.A.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

INVESTMENT 10,000 USD SCENARIOS	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS
Total Costs Annual Cost Impact (*)	240 USD 2.40%	1,891 USD 2.60% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.07% before costs and 8.47% after costs.

COMPOSITION OF COSTS

		IF YOU EXIT AFTER 1 YEAR
ONE-OFF COSTS UPON ENTRY OR EXIT		
ENTRY COSTS	We do not charge an entry fee for this product.	0 USD
EXIT COSTS	We do not charge an exit fee for this product.	0 USD
ONGOING COSTS TAKEN EACH YEAR		
MANAGEMENT FEES AND OTHER ADMINISTRATIVE OR OPERATING COSTS	2.12% of the value of your investment per year. This is an estimate based on actual costs over the last year.	217 USD
TRANSACTION COSTS	0.22% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	23 USD
INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS		
PERFORMANCE FEES	There is no performance fee or carried interest for this product.	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years.
You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.
Redemptions are possible on each full bank business day in Luxembourg. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:
By phone: You can make your complaint on the phone number +352 26 89 80 - 1.
E-mail or by mail: You can make your complaint via e-mail to infocenter@adepa.com or by mail to Adepa Asset Management S.A., 6A rue Gabriel Lippmann, L-5365 Munsbach.
Website: You may address your complaint to us on our website "www.adepa.com" in the "Contact" section.

OTHER RELEVANT INFORMATION

CONVERSION RIGHT: You may apply for shares in this Sub-Fund to be converted into shares of different class or other Sub-Funds of March International SICAV. For more information on how to convert your shares to shares of other Sub-Funds, please refer to the "Conversions" section in the Prospectus.

SEGREGATION: Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets attributable to other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Hedged Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company/the Management Company.

ADDITIONAL INFORMATION: Copies of the Prospectus, the latest annual and semi-annual report in English as well as other information (including the latest share prices) are available free of charge upon request at the registered office of the Company or on https://www.march-am.com.

PAST PERFORMANCE AND PREVIOUS PERFORMANCE SCENARIOS: The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown. Information about past performance (when available) and performance scenario calculations can be found on https://www.march-am.com.
Any past performance data presented will be for up to 10 calendar years from the date of the launch of a share class. No performance data will be presented for a share class that does not yet have performance data for one complete calendar year as there would be insufficient data to provide a useful indication of past performance to retail investors.
Previous past performance and previous performance scenario calculations may be found at:
https://swift.zeidlerlegalservices.com/priip-info/march-international.