PROSPECTUS

KBI Funds ICAV

An open-ended umbrella type Irish Collective Asset-Management Vehicle ("ICAV") with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended).

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The Directors of the ICAV whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investment Manager
KBI Global Investors Ltd

The date of this Prospectus is 1st May 2025

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes KBI Funds ICAV (the "ICAV"), an umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds.

The ICAV is structured as an umbrella fund and may comprise several funds each representing a separate portfolio of assets (a "Fund"). The share capital of the ICAV may be divided into different Funds and further sub-divided into Classes.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Where there are different Classes details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The KID / KIID for each Class provides important information in respect of that Class, including the applicable synthetic risk and reward indicator, charges and performance scenarios associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KID /KIID, as applicable. A copy of each KID / KIID is available in the Fund Centre section of www.kbiglobalinvestors.com or upon request from the Investment Manager.

Distribution of this document is not authorised after the publication of the first annual or half yearly report and accounts of the ICAV unless it is accompanied by a copy of the most recent of such reports. Such reports will form part of this Prospectus.

Central Bank of Ireland Authorisation

The ICAV is both authorised and supervised by the Central Bank. **Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Distributor, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United States of America

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “accredited investors” (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “1933 Act”)) and “qualified purchasers” (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the “1940 Act”)).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside

the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of "investment company" if US Person security holders consist exclusively of "qualified purchasers" and the Shares are only offered in the US on a private placement basis.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the ICAV may make a private placement of its Shares to a limited number or category of US Persons.

Redemption Fee

The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect of one or more Funds will be set out in the relevant Supplement.

Charging of Fees and Expenses to Capital

Management fees, Investment management fees and other recurring expenses may be charged to capital in respect of distributing Share Classes in certain Funds of the ICAV. Shareholders in distributing Share Classes should note that where management fees, investment management fees and recurring expenses are charged to capital, their capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders in distributing Share Classes may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Recurring expenses (excluding management and investment management fees) may be charged to capital in respect of accumulating Share Classes in certain Funds of the ICAV. Shareholders in accumulating Share Classes should note that where recurring expenses are charged to capital, their capital may be temporarily eroded. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the ICAV.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY
KBI Funds ICAV

DIRECTORS
Gerard Solan (Chair)
Padraig Sheehy
Derval Murray
Patrick Cassells
Jennifer Richards (Independent)

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

"Accounting Date"	means 31st August in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, on the day following expiry of the last Accounting Period.
"Account Opening Form"	means any account opening form or application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time.
"Act"	means the Irish Collective Asset-management Vehicle Act, 2015 and every amendment or re-enactment of the same.
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Amended and Restated Administration Agreement made between the ICAV, the Manager and the Administrator dated 1st October, 2021 as may be amended and / or supplemented from time to time.
"Auditors"	means Deloitte.
"Bank Regulations"	means regulations made by the Central Bank under Part 8 of the Central Bank (Supervision and Enforcement) Act, 2013.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Benchmark Regulation"	means Regulation (EU) 2016/1011 as amended, consolidated or substituted from time to time.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2016, as amended consolidated or substituted from time to time.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.

"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
"Class"	means a particular division of Shares in a Fund.
"Connected Person"	means the Investment Manager, Administrator and Depositary and the delegates or sub-delegates of such entities (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of such Investment Manager, Administrator, Depositary, delegate or sub-delegate.
"Dealing Day"	means in relation to a Fund such day or days being not less than two in each month as shall be specified in the relevant Supplement for that Fund.
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.
"Depositary Agreement"	means the Amended and Restated Depositary Agreement made between the ICAV and the Depositary dated 24th August, 2016.
"Director"	means the directors of the ICAV or any duly authorised committee or delegate thereof.
"Distributor"	means KBI Global Investors Ltd or any other distributor appointed by the ICAV, in accordance with the requirements of the Central Bank, as distributor of the Shares, including any particular Fund or Class of Shares, of the ICAV.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in

accordance with the EC Treaty of Rome dated 25th March, 1957 (as amended by the Maastricht Treaty dated 7th February, 1992).

"EU Paris-Aligned Benchmark Regulations" means Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, as amended, consolidated or substituted from time to time.

"Exempt Irish Investor" means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- the National Asset Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Fund"	means a sub-fund of the ICAV representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council as amended, consolidated or substituted from time to time.
"ICAV"	means KBI Funds ICAV.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.

"Intermediary"	means a person who:- • carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or • holds shares in an investment undertaking on behalf of other persons.
"Instrument"	means the Instrument of Incorporation of the ICAV, as amended from time to time in accordance with the requirements of the Central Bank.
"Investment Manager"	means KBI Global Investors Ltd.
"Investment Management Agreement"	means the Amended and Restated Investment Management Agreement made between the ICAV, the Manager and the Investment Manager dated 1st October, 2021.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means • in the case of an individual, means an individual who is resident in Ireland for tax purposes. • in the case of a trust, means a trust that is resident in Ireland for tax purposes. • in the case of a company, means a company that is resident in Ireland for tax purposes. An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland. A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be

	tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.
"KID"	means a Key Information Document, as required under Regulation (EU) No 1286/2014 (PRIIPs Regulation).
"KIID"	means a Key Investor Information Document, as required under the UCITS Regulations.
"Manager"	Amundi Ireland Limited.
"Management Agreement"	means the management agreement made between the ICAV and the Manager dated 1st October, 2021 as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.
"Management Fee"	means the fee defined in the section entitled Management Fee" in the relevant Supplement.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the ICAV.
"Member State"	means a member state of the European Union.
"MiFID II"	means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time from time to time.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Net Capital Activity"	shall have the meaning as set out on page 66 of the Prospectus, under the heading "Swing Pricing".
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to three decimal places.
“Non-Voting Shares”	Shares which carry no voting rights as further described on page 19 of this Prospectus.
"OECD Member Country"	means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States (and any other country which may from time to time become a member).
“Ordinarily Resident in Ireland”	means • in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes; • In the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1st January, 2020 to 31st December, 2020 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1st January, 2023 to 31st December, 2023. The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence.
“PAB Exclusions”	means the exclusion of investments in companies referred to in Article 12 (1)(a) to (g) of the EU Paris-Aligned Benchmark Regulations.
"Paying Agent"	means one or more paying agents appointed by the Manager in certain jurisdictions in accordance with the requirements of the Central Bank.

"Prospectus"	the prospectus of the ICAV and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
“Recognised Clearing System”	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Recognised Exchange"	means the stock exchanges or regulated markets set out in Appendix II.
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
“SFDR”	means Regulation (EU) 2019/2088 on sustainable finance disclosure regulations as amended, consolidated or substituted from time to time.
“SFT”	means “securities financing transactions” as defined under the SFTR.
“SFTR”	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the

	authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended, consolidated or substituted from time to time.
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as amended, consolidated or substituted from time to time.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as may be amended, consolidated or substituted from time to time.

“UCITS Directive”	means EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, consolidated or substituted from time to time and any regulations, guidance issued by the Central Bank pursuant thereto.
“Umbrella Cash Account”	means a cash account designated in a particular currency opened in the name of the ICAV on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and a Person who is not a “Non-United States person” as defined under CFTC Rule 4.7 as described in Appendix III.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV was established on 24th August, 2016 having converted from company status by way of continuation in accordance with applicable law and the Central Bank requirements.

The ICAV is structured as an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class of a Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class or against interest rate risk applying to a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Directors may create a Class of Shares which will carry no voting rights ("Non-Voting Shares"). In accordance with the requirements of the Central Bank, Shareholders which hold Non-Voting Shares will be able to request the conversion of their Non-Voting Shares, without fee, to Shares with full voting rights. The decision to invest in such Non-Voting Shares shall be made at the sole discretion of the investor.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the ICAV has established the Funds and Classes listed in the Supplements attached hereto. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified in advance to the Central Bank.

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund and/or the designated currencies in which the Fund's assets are denominated, as detailed in the relevant Supplement or Supplements. Changes in the exchange rate between the Base Currency of the Fund and such designated currency or between the denominated currency of the assets of the Fund and the designated currency of the Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager may try to mitigate these risks in respect of certain Classes of Shares, as detailed in the Supplement or Supplements, by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV.

However, hedged positions will be reviewed daily to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class, that under-hedged positions shall not fall short of 95% of the Net Asset Value of the Class which is to be hedged against currency risk and that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. If the Investment Manager enters into such transactions then they will each be solely attributable to the relevant Class of Shares and may not be combined or offset against the exposures of other Classes or specific assets. In such circumstances, Shareholders of that Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Class currency falls against the base currency of the Fund and/or the currency in which the assets of the Fund are denominated. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. Where the Investment Manager intends to enter into such hedging transactions it will be disclosed in the relevant Supplement or Supplements.

Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Subject to any overriding directions of the Directors, the Investment Manager may select and appoint one or more sub-investment managers/sub-advisors to one or more Funds to provide investment management and/or advisory services in respect of some or all of the assets of the relevant Funds. The Investment Manager will monitor the performance of the sub-managers/sub-advisors to each Fund in order to assess the need, if any, to make changes/replacements. The Investment Manager may replace or appoint additional sub-investment managers/sub-advisors in accordance with the requirements of the Central Bank UCITS Regulations.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The investment objective of a Fund may not be altered without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a meeting of the Shareholders entitled to vote of the particular Fund duly convened and held. Similarly, a material change in the investment policy of a Fund shall require the prior written approval of all Shareholders or prior approval of Shareholders entitled to vote on the basis of a majority vote cast at general meeting of Shareholders. In the event of a change of the investment objective and/or material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. Holders of Non-Voting Shares shall be given at least two (2) weeks advance notice of any change in the investment objective and/or material change to the investment policy of a Fund to enable them to redeem their Shares prior to implementation of such change.

The list of Recognised Exchanges in which the assets of each Fund may be invested from time to time is set out in Appendix II.

The ICAV will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and reviewed by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categorises of investments.

Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and, where applicable, the Central Bank UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the ICAV and each Fund are set out in Appendix I.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV and may charge its assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations or the Central Bank UCITS Regulations which would permit investment by the ICAV in any forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations or the Central Bank UCITS Regulations.

Cross-Investment and Investment in Collective Investment Schemes

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the ICAV in accordance with the Central Bank requirements.

In such circumstances, the following requirements shall be satisfied:

1.1.1 A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the ICAV; and

1.1.2 The Management Fee charged by the Manager (and the Investment Management Fee charged by the Investment Manager where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the ICAV, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee (or Investment Management Fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the investing Fund investing in the receiving Fund.

Efficient Portfolio Management

The ICAV may, on behalf of each Fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, currency futures, options and swaptions thereon, put and call options on securities, indices and securities, stock index and interest rate futures and options thereon, stocklending, swaps and any other techniques and instruments as the Investment Manager may consider appropriate provided that such techniques and instruments are used for efficient portfolio management purposes. The ICAV may also, on behalf of each Fund, employ techniques and instruments intended to provide protection against exchange and interest rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

1. a reduction of risk;
2. a reduction of cost; or
3. generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with Central Bank requirements.

The Manager will look to ensure that the techniques and instruments used for efficient portfolio management purposes are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the ICAV.

Such transactions may include securities financing transactions and financial derivative instruments, as described in greater detail below in the sections entitled “Securities Financing Transactions” and in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in securities financing transactions and financial derivative instruments, the ICAV may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

Securities Financing Transactions

The ICAV on behalf of each Fund may engage in stock lending transactions (hereinafter referred to in this section as “securities financing transactions” or “SFTs”), In such transactions a Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at pre-agreed time or on request. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

The types of assets that will be subject to SFTs may include equity securities and / or debt securities provided that the underlying assets of SFTs will be consistent with the type of assets that a Fund may invest in and the investment objective and policy of the Fund.

In the event that a Fund uses SFTs, the maximum exposure of each Fund in respect of SFTs and the expected exposure to SFTs will be set out in the relevant Supplement.

The Manager’s counterparty selection criteria in respect of SFTs, which is implemented by the Manager or its agent, include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored by the Manager or its agent using latest available market information. Counterparty exposure is monitored and reported to the Manager and the ICAV on a regular basis.

In accordance with the Central Bank requirements, where a counterparty to a securities lending agreement which has been entered into by the ICAV and/or the Manager on behalf of a Fund: (a) was subject to a credit rating by an agency registered and supervised by European Securities and Markets Authority (ESMA), that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A – 2 or below (or comparable rating) by the credit rating agency referred to in (a) above, this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

Details of the collateral arrangements to support SFTs are set out below under the heading “Collateral Policy / Collateral Management".

Please refer to risk factors under the heading “Risk Factors” in the Prospectus for a description of the risks associated with SFTs.

Benchmark Regulation

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

Collateral Policy / Collateral Management

Collateral will be accepted from borrowers by or on behalf of a Fund in order to reduce counterparty risk exposure generated through the use of stock lending arrangements.

Any collateral received by or on behalf of a Fund pursuant to such stock lending arrangements shall comprise of debt obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities or such other type of collateral as agreed to in writing by the ICAV and the agent lender provided however that such collateral must comply with the requirements of the Central Bank.

Collateral received will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. If a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Where this is the case, a Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 % of the UCITS net asset value.

The collateral provided pursuant to such stock lending arrangements is required to have an initial market value at least equal to the market value of the loaned securities plus the collateral margin.

Collateral will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

The haircut policy applied to collateral received by a Fund will vary depending on the class of asset received from the borrowers but will generally range from 102% to 105% depending on the currency of the collateral versus the security on loan.

Any collateral received by the ICAV for and on behalf of a Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Instrument of Incorporation of the ICAV empowers the Directors to declare dividends in respect of any Shares in the ICAV out of the capital or net income of the ICAV (being the income of the ICAV from dividends, interest or otherwise) and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund or Class should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than for securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all financial instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of financial instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of financial instruments may decline due to general market conditions which are not specifically related to particular financial instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production

costs and competitive conditions. Some financial instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections entitled "**Political, Regulatory, Settlement and Sub-Custodial Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Sector Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more economic sectors. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes funds that are diversified across a greater number of securities and sectors.

Geographical Concentration Risk

Certain Funds with a geographical focus may be more volatile than a broad-based fund, such as a global equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in the countries in which they invest.

Equity Risk

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which

are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions.

Money Market Instruments Risk

A Fund may invest in deposits or money market instruments. Potential investors and Shareholders should note that an investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Fund involves certain investment risks, including the possible loss of principal.

Investment Risk

Where specified in the relevant Supplement, a Fund may invest in companies which are less well-established or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

Investment Objective Risk

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Operational Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Pricing Errors

It is possible that errors may be made in the calculation of the Net Asset Value.

In determining whether compensation will be payable to a Fund and/or individual Shareholders as a result of such errors, the ICAV will have regard to the guidelines issued by Irish Funds (formerly the Irish Funds Industry Association) to apply a materiality threshold, below which, subject to approval of the Depositary, compensation will not usually be payable. The Central Bank has not set any requirements in this regard.

In this context the materiality threshold currently applied by the ICAV is 0.5% of the Net Asset Value of the relevant Fund, which reflects, in the opinion of the Directors, general market practice at the date of this Prospectus.

As such, and subject on each occasion to the approval of the Depositary, compensation will generally not be payable for errors where the effect on the Fund's Net Asset Value is below the materiality threshold. There may, however, be circumstances when the Directors or Depositary consider it appropriate for compensation to be paid notwithstanding that the impact of the error was below the materiality threshold. Conversely, compensation will usually be paid in relation to errors where the impact on the Fund's Net Asset Value is in excess of the materiality threshold, with any decision not to pay compensation in such circumstances requiring the approval of the Directors, the Manager and also the Depositary.

On providing notice to Shareholders and in consultation with the Depositary, the Directors reserve the right to change the materiality threshold (should, for example, they deem general market practice to have changed). The Central Bank's approval of this Prospectus should not be interpreted as an endorsement of what is a market practice, rather than a legislative or regulatory requirement.

Reliance on the Investment Manager and Key Personnel

A Fund will rely upon the Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager or any of its key personnel, as well as any significant interruption of the Investment Manager's business operations, or in the extreme case, the insolvency of the Investment Manager, a Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and investors may lose money in those circumstances.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's financial instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in financial instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the financial instruments selected.

Portfolio Turnover

When circumstances warrant, financial instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Emerging Markets Risk

Certain Funds may invest in securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Repatriation Limitations

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such markets may prohibit the repatriation of foreign funds for a fixed time horizon and limit the percentage of invested funds to be repatriated at each time. As a result, a Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the net asset value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the "**credit crunch**" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The

inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of the Fund to the purchaser.

Rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 as amended ("**CSDR**") which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant CSD responsible for a settlement fail is required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses may be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

US Securities Settlement Risk

From 28 May, 2024 onwards, Funds with exposure to US securities will be required to settle any trades in such securities on a T+1 basis. As a result, post-trade processing time for US securities will be reduced, requiring greater volumes of overnight settlements. This may lead to an increase in failed trades, meaning that the reduction in credit and market risks as a result of a T+1 settlement cycle may increase regulatory and settlement risks for the relevant Fund. An increase in failed trades may also in turn result in more penalties under CSDR which are payable by the party responsible for the failure.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of

the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Class Currency Hedging

A Share Class of a Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between (i) the denominated currency of the Share Class and the Base Currency of the Fund and / or (ii) the denominated currency of the Share Class and the Base Currency of the assets of the Fund, as further detailed in the relevant Supplement. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class") this will be disclosed in the relevant Supplement.

While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the ICAV. However, hedged positions will be reviewed daily to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class, that under-hedged positions shall not fall short of 95% of the Net Asset Value of the Class which is to be hedged against currency risk and that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Share Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset with that of any other Share Class of the Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the financial instruments.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and, therefore, a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Fund's Investment Manager will take steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class. However, this risk cannot be fully eliminated.

Borrowing Risks

The ICAV may borrow for the account of the Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the Fund in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Fund will be able to borrow on favourable terms, or that the Fund's indebtedness will be accessible or be able to be refinanced by the Fund at any time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of securities or other financial instruments in which a Fund invests. This exposes the Fund to the risk that a counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

Deposits of securities or cash with a custodian, bank or financial institution ("custodian or depository") will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to unwind certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates.

There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be affected by movements in interest rates.

Amortised Cost Method

Certain Funds may value some or all of their investments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Calculation of Net Asset Value" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Net Asset Value Considerations and Valuation Risk

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result, an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in illiquid and/or unquoted financial instruments. Such financial instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value. Such financial instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "**close-out**" prices of such financial instruments.

The subscription price or redemption price of Shares may be different from the Net Asset Value due to duties and charges and/or the application of a swing price adjustment, as set out under "Swing Pricing" in the relevant Fund Supplement.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager will endeavour to resolve any such conflict of interest fairly and in the interests of investors.

Cross-Liability for other Funds

The ICAV is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Account Opening Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an ineligible applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, or, a collective investment scheme managed by the Investment Manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund.

Techniques and Instruments Risk

General

The prices of derivative instruments, including but not limited to futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments, from time to time, intervene, directly or by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Where a Fund utilises derivatives, it will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that the ICAV will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the

Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Margin

The ICAV will be obliged to pay margin deposits and option premiums to brokers if futures and option contracts are entered into for a Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Manager will seek to minimise this risk by trading only through brokers, which are in the opinion of the Investment Manager, high quality or reputable names.

Volatility

The Net Asset Value of a Fund may have a high volatility due to the use of derivatives and the management techniques used. The possible effect on the risk profile of a Fund from the use of these instruments and techniques could be to increase volatility when taking additional market or securities exposure although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments.

Market risk

When the Investment Manager purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Risks Associated with Securities Financing Transactions

General

Entering into stocklending agreements create several risks for the ICAV and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*".

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the UCITS Regulations 2015, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Tax Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21st December, 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign

financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9th December, 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to as "**CRS**") provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The ICAV is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

Operation of Umbrella Cash Accounts

The ICAV has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "Application For Shares" – "Operation of Umbrella Cash Account in the name of the ICAV"; (ii) "Redemptions" - "Operation of Umbrella Cash Account in the name of the ICAV"; and (iii) "Dividends and Distributions" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost, to include in the event of the insolvency of the bank with which such monies are held, prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption.

Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk

management systems or business continuity plans, including the possibility that certain risks have not been identified.

EU Market Infrastructure Reforms

The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which took effect on 3rd January, 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the ICAV. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this could result in an increase in broker dealing commission fees for the Funds.

GDPR

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with, the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or any of its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage

as a result. Breaches may also result in the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Changes in the UK political environment

Changes in the UK political environment following the UK's exit from the EU have led to and may continue to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. Where relevant, the UK exit from the EU may negatively impact the ability to market the shares of the ICAV in the UK, which in turn could hamper the success of the ICAV. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the ICAV, its service providers and counterparties.

Benchmark Regulations

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulations which governs the provision of, contribution to and use of benchmarks, took effect from 1st January, 2018. Subject to the applicable transitional arrangements, a Fund is no longer able to "use" a benchmark within the meaning of the Benchmark Regulations which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulations. In the event that the relevant EU index provider does not comply with the Benchmark Regulations in line with the transitional arrangements set down in the Benchmark Regulations or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulations may also result in additional costs being borne by the relevant Fund.

Sustainability Risk

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

Direct underlying investments

When assessing the sustainability risk associated with direct underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to acquiring investments on behalf of a Fund, the Investment Manager uses ESG metrics of third party data providers ("Data Providers") in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Manager applies targeted exclusion policies to all its active investing strategies by excluding companies which have high sustainability risk and are inconsistent with the principles in its Responsible Investment Policy (which sets out the Investment Manager's policies and practices in the area of responsible investing and is available on its website at www.kbiglobalinvestors.com/policies/). These global exclusion policies address the most significant sustainability risks linked to:

- Environmental risks: climate (companies developing new thermal coal capacities, thermal coal mining, thermal coal power generation), and environment (breaches of UNGC Principles 7, 8 & 9);
- Social risks: health (complete tobacco product manufacturers), labour and human rights (breaches of UNGC Principles 1, 2, 3, 4, 5 & 6);
- Governance events: corruption (breaches of UNGC Principle 10).

The Investment Manager also conducts analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the analysis conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer. ESG performance and assessment of sustainability risk is assessed by comparison with other companies through the following three ESG dimensions:

1. Environmental dimension: this examines a company's ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;
2. Social dimension: this measures how a company operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and
3. Governance dimension: This assesses capability of the company to ensure the basis for an effective corporate governance framework and generate value over the long-term.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

Externally sourced ESG scores and research are made available to all members of the Investment Manager portfolio manager team when available. ESG scores and research represent a key source of

information for portfolio managers to take Sustainability Risks into account in their investment decisions. ESG scores aim to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its industry and to its individual circumstances.

Investments in Collective Investment Schemes

When assessing the sustainability risk associated with investments in a collective investment scheme, the Investment Manager is assessing the risk that the value of the investments could be materially negatively impacted by an ESG Event. The Investment Manager employs a thorough due diligence process including consideration of the approach of the investment manager of the collective investment scheme to integrating sustainability risk and ESG performance of the companies in which it invests into its investment decisions.

Using both quantitative and qualitative processes, sustainability risk of collective investment schemes is identified, monitored and managed by the Investment Manager in the following manner:

(i) Prior to investing in a collective investment scheme on behalf of a Fund, the Investment Manager reviews information provided by the investment manager of the collective investment scheme in relation to the manner in which sustainability risk and ESG factors are taken into account in the investment decisions of the investment manager of the relevant collective investment scheme. ESG-related research, ESG ratings and/or ESG scores from a Data Provider are also reviewed and assessed where available. The information gathered from this analysis conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in a collective investment scheme.

(ii) During the life of the investment, sustainability risk is monitored through review of ESG information published by the investment manager of the relevant collective investment scheme (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with an investment in a particular collective investment scheme has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Fund.

Further information in relation to the management of sustainability risks as well as the impact of sustainability risks in respect of each Fund will be disclosed in the relevant Fund Supplement. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole, despite the integration of sustainability risks.

ESG Investment Risk

Where disclosed in the relevant Supplement, a Fund may pursue an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that a Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect a Fund's exposure

to certain sectors or types of investments, which could negatively impact a Fund's performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact a Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers.

Military Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia has led to economic and political uncertainty causing significant volatility in financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide in many sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where any service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled "Cyber Security Risk" in this regard.

Swing Factor

Where disclosed in the relevant Supplement, a Fund may use the application of a swing factor with the aim of covering dealing costs and trading spreads in order to preserve the value of the underlying assets in the Fund in the event of net subscriptions or net redemptions on any one Dealing Day.

The use by a Fund of pre-determined estimates of the impact on the Fund of certain levels of net in-flows or out-flows (i.e. a 'swing factor') and/or applying pre-determined minimum net subscription or redemption thresholds before a swing factor is applied (i.e. if partial swing pricing is used), may result in the mechanism not fully achieving its aim should the threshold (if any threshold is applied) be too high or the swing factor be too low. Relatively small net capital flows may not require the Investment Manager to trade in the short term, however, a swing factor may nonetheless be applied. The costs incurred in operating the process could, on some Dealing Days, exceed the dilution saved.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Administrator, the Investment Manager and the Distributor.

Directors

The ICAV shall be managed and its affairs supervised by the Directors and whose details are set out below:-

Gerard Solan - Chairman

Mr. Solan joined KBI Global Investors Ltd in 1993 and has held a number of positions with KBI Global Investors Ltd since then including Programme Manager, Head of Information Technology and Head of Operations, before assuming his current role Chief Operating Officer/Chief Financial Officer. Prior to joining the firm, Mr. Solan worked as a Portfolio Manager in Bank of Ireland Asset Management. He graduated from the University of Limerick with an honours degree in Business Studies in 1989 and subsequently completed a management diploma with the Irish Management Institute in 2003 and an MBA with Henley Management College, Oxfordshire in 2005. He has also received a certificate and diploma in Company Direction with the Institute of Directors. He is a fellow of the Chartered Association of Certified Accountants, qualified as an associate of the Institute of Investment Management and Research.

Padraig Sheehy

Mr. Sheehy joined KBI Global Investors Ltd in 1993 and was promoted to the position of Senior Client Servicing Manager in 1996. He was appointed Head of Client Services in 2004 with overall responsibility for the team that services the firm's institutional clients. He assumed his current role in 2010 with specific responsibility for servicing the firm's Institutional client base in the USA alongside a business development role in this market place. Prior to joining the firm, Mr. Sheehy worked for National Irish Bank in the corporate lending department from 1989 to 1993. He graduated from the University of Limerick with an Honours Degree in Business Studies in 1989. He spent 8 years as member of the Investment Committee of the Irish Association of Investment Managers and is a Director of various fund manager structures within KBI Global Investors Ltd.

Derval Murray

Ms. Murray joined KBI Global Investors Ltd in October 2000 to take responsibility for Compliance & Risk. She previously worked with Irish Life Investment Managers where she worked as an Assistant Compliance Officer from 1998-2000. Ms. Murray graduated from University College Galway in 1992 with an honours Bachelor of Commerce degree before going on to qualify as an ACCA. Ms. Murray has also obtained the Investment Management Certificate in the UK, the Certificate in Investment Management and the Professional Certificate in Compliance in Ireland. She has also completed the Professional Diploma in Compliance which is awarded by the Compliance Institute in Ireland. Ms Murray

received a Certificate (Cert IoD) and a Diploma in Company Direction (Dip IoD) from the Institute of Directors in 2021.

Patrick Cassells

Mr. Cassells has worked in the asset management industry since 1991 and has been an employee of KBI Global Investors Ltd since 1996. In his current role as Head of Funds he is responsible for the legal, operational and corporate governance requirements of the various pooled fund vehicles promoted and distributed by KBI Global Investors Ltd. He is also responsible for operational relationship management with the various fund delegates and services providers. Mr. Cassells has held various roles throughout his career across operations, IT and client services relationship management. He also has extensive project management experience from the delivery of both business and operations related projects. Mr. Cassells has a Masters Degree in Banking & Finance from the Michael Smurfit Graduate School of Business and an honours Bachelor of Commerce Degree from University College Dublin. He received a Certificate (Cert IoD) and a Diploma in Company Direction (Dip IoD) from the Institute of Directors in 2022.

Jennifer Richards, Independent Non-Executive Director

Jennifer is an independent non-executive director with 30 years' experience within the investment industry, most recently as Head of Business Development Europe for Irish Life Investment Managers (ILIM). Prior to joining ILIM Jennifer held a number of senior leadership roles with the global investment manager Aberdeen Standard Investments (previously Standard Life Investments) latterly as Executive Director of their Irish MiFID entity. During her time with Standard Life Investments Jennifer was a Director of 11 regulated entities based in Ireland, Luxembourg, Switzerland and Mauritius over a 14 year period. Jennifer studied Statistics at the University of Wales, Aberystwyth and earned a Masters in Investment and Treasury from Dublin City University. Jennifer holds the CFA Certificate in ESG Investing, the UniFi by CAIA Fundamentals of Alternative Investments Certificate and is a Certified Investment Fund Director as accredited by the Institute of Bankers in Ireland.

The Manager

The ICAV has appointed Amundi Ireland Limited as its UCITS management company pursuant to the Management Agreement.

The Manager was incorporated in Ireland on 12th June, 1998 (with company number 287793) and is regulated and authorised in the conduct of its investment business by the Central Bank since 27th May, 1998 (with registration number C23576). The Manager was acquired by the Amundi Group on 3rd July, 2017. Amundi Asset Management SAS, based in France, owns 100% of the share capital of the Manager and is a majority shareholder of KBI Global Investors Limited.

The Manager has been authorised by the Central Bank as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The secretary of the Manager is MFD Secretaries Limited. The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager will at all times maintain a level of minimum capital in accordance with the requirements of the UCITS Regulations.

The directors of the Manager are:

David Harte (Irish resident)

Mr. Harte is the Chief Executive Officer of the Manager and Deputy Head of the Amundi Group's Operations, Services and Technology Division. He has worked in the investment industry since 1989. Prior to joining the Amundi Group, he was Chief Operating Officer at Bear Stearns Bank plc, Dublin. He also previously worked at a number of financial institutions in London. Mr. Harte holds a BA (Honours) Degree in Economics and Geography from Trinity College Dublin.

Declan Murray (Irish resident)

Mr. Murray is an executive director within the Manager. He began his career in the financial industry in 1991. Before joining the Amundi Group in 1999, he held various roles with ING, Eagle Star Life Assurance Co. Ltd. and Ernst & Young. Mr. Murray has been admitted as a Fellow of the Institute of Chartered Accountants of Ireland.

Bernard Hanratty (Irish resident)

Mr. Hanratty is an independent non-executive director of the Manager. He spent 30 years with Citigroup until 2014 where he had European responsibility for sales, product management and relationship management in the Investor Services business. Mr. Hanratty is a former Chairman and long-time committee member of Irish Funds. Mr. Hanratty then established a software company and acted as interim CEO for a public institution in Ireland. Mr. Hanratty holds a number of board positions for investment fund, service provider and investment management companies.

The Manager is a service provider to the ICAV and is not responsible for disclosures in this Prospectus, save for disclosure in respect of its obligations as a UCITS management company subject to the requirements of the UCITS Regulations.

Edouard Auché (French resident)

Mr. Auché is responsible for Transversal and Support Functions of the Operations Services and Technology Division of the Investment Manager. Mr Auché started his career as a Fixed Income Derivatives trader for Société Générale (1990-1994) in Paris and New York and Crédit Suisse Financial Products (1995-1999). After a few years as a business consultant for IBM (Financial Market Practice) Mr Auché went back to Société Générale in 2004 and joined Lyxor in 2006 where he held several positions before being appointed in 2015 Secretary General in charge of Corporate and Support functions. After concluding the operational integration of Lyxor within the Investment Manager, Mr. Auché was nominated Secretary General to the Operations Services and Technology Division of the

Investment Manager. Mr. Auché holds a Master in Engineering from Ecole Centrale Paris (ECP) as well as a Master of Science from Florida Atlantic University (FAU, USA).

Catherine Lane (Irish resident)

Ms. Lane is an independent non-executive director and investment management professional with more than 22 years' experience in senior portfolio management, executive and directorship roles. Her career has been focused in the areas of fund management, credit and portfolio management, treasury and risk. This included being CEO of two fund management companies as well as CEO of a European bank's Irish subsidiary. From 1998 to 2012 Ms. Lane managed the bank subsidiary's debt capital markets portfolio as well as overseeing the treasury function including all funding, currency and interest rate hedging requirements. She has served in executive and non-executive director roles in addition to acting as chairperson of fund valuation committees and risk committees. Ms. Lane holds an MSc in Investment, Treasury and Banking from Dublin City University, a Bachelor of Business Studies (Hons) from Trinity College Dublin, an MA in International Studies from the University of Limerick and a post graduate diploma in Applied Finance Law from the Law Society of Ireland.

Jeanne Duvoux (French resident)

Ms. Duvoux is the global head of business support and operations or Amundi since September 2023. She joined Amundi in 2019 as CEO and Managing Director of Amundi Luxembourg. When she was in Luxembourg, she was a board member of several funds managed by Amundi Luxembourg, chaired the board of Fund Channel and AGS (Amundi Global Solution) and sat in the board of ALFI (Association of the Luxembourg Fund Industry). Before joining Amundi, she was head of the private banking business of Societe Generale in Luxembourg and a member of the Executive Committee of the private banking business unit of Société Générale since 2015. She started her career as an auditor at Deloitte and joined the Société Générale group in 1996, where she successively held the positions of Chief Financial Officer and deputy CEO of FIMAT group (Newedge). In 2006, she joined SGSS following the acquisition of Unicredit's securities business in Italy, and became CEO and managing director of SGSS SpA in Milan. Ms. Duvoux has a Master's degree in Economics and Business from Neoma business and is a Certified Public Accountant.

Clarisse Djabbari (French resident)

Ms. Djabbari started her career at Deloitte in 1995, specializing in the Banking and Institutional Finance department. She then joined Société Générale CIB in 2000 where she held several managing positions within the bank's financial and operations divisions for 10 years in France and in the UK. In 2010, Ms. Djabbari worked at Lyxor Asset Management where she was Deputy CEO of the ETF business line. She joined Amundi in November 2018 as Head of Strategy & Development for the ETF, Indexing & Smart Beta business line. She is currently Chief of Staff to Amundi's Chief Investment Officer, taking up this role in 2021. Ms. Djabbari holds a Master in Finance from the Audencia Business School.

Investment Manager and Distributor

The Manager has appointed KBI Global Investors Ltd as Investment Manager and Distributor pursuant to the Investment Management Agreement. Under the terms of the Investment Management

Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund and acts as Distributor for each Fund.

The Investment Manager is one of Ireland's leading investment management companies, providing a range of investment products and services to pension funds, charities, corporates and personal investors in Ireland and international markets.

As at 31st December, 2024, the Investment Manager and its subsidiary companies had funds under management of approximately €12.9 billion and currently employs 65 people in its offices at 2 Harbourmaster Place, IFSC, Dublin 1, Ireland.

Subject to any overriding directions of the Directors, the Investment Manager may select and appoint one or more sub-investment managers/sub-advisors to one or more Funds to provide investment management and/or advisory services in respect of some or all of the assets of the relevant Fund(s). The Investment Manager will monitor the performance of the sub-managers/sub-advisors to each Fund in order to assess the need, if any, to make changes/replacements. The Investment Manager may replace or appoint additional sub-investment managers/sub-advisors in accordance with the requirements of the Central Bank UCITS Regulations. Details of any sub-investment managers/sub-advisors will be available to Shareholders upon request and will be disclosed in the periodic reports of the ICAV.

The Distributor has power to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator has the responsibility for the administration of the ICAV's affairs including the calculation of the Net Asset Value and preparation of the accounts of the ICAV, subject to the overall supervision of the Manager.

The Administrator is a private limited liability company incorporated in Ireland on 15th June, 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31st December, 2024, the Northern Trust Group's assets under custody and administration totalled in excess of US$16.8 trillion. The principal business activity of the Administrator is the administration of collective investment schemes. The registered office of Northern Trust International Fund Administration Services (Ireland) Limited is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the ICAV's books and accounts, liaising with the Auditors in relation to

the audit of the financial statements of the ICAV and the provision of certain Shareholder registration and transfer agency services in respect of Shares in the ICAV.

The Administrator is not involved directly or indirectly with the organisation, sponsorship or management of the ICAV and is not responsible for the preparation of this Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in this Prospectus except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the ICAV. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

The Depositary

Northern Trust Fiduciary Services (Ireland) Limited has been appointed Depositary under the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland on 5th July, 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31st December, 2024 the Northern Trust Group's assets under custody and administration totalled in excess of US$16.8 trillion.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue

of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the ICAV's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV attached.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary is not responsible for the preparation of this Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

Conflicts of Interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the ICAV may invest.

It is, therefore, possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the ICAV or a particular Fund and/or other funds managed by the Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Paying Agents

Local laws/regulations in European Economic Area countries may require the appointment of paying agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity rather than directly to the Administrator of the ICAV (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the ICAV and (b) redemption monies payable by such intermediate

entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the ICAV or the Manager on behalf of a Fund which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of any Paying Agent/Distributor/sub-distributor appointed in a particular jurisdiction shall be disclosed in local documentation issued in that jurisdiction.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. In addition, the Manager or the Investment Manager may be consulted by the Administrator in relation to the valuation of investments which are not listed, quoted or dealt in or on a recognised exchange. This would be a conflict as the Manager's and the Investment Manager's fee will rise as the relevant Fund's Net Asset Value rises.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The ICAV shall ensure that any transaction between the ICAV and a Connected Person is conducted at arm's length and in the best interests of the Shareholders of the ICAV.

The ICAV may enter into a transaction with a Connected Person only if at least one of the conditions in paragraphs (i), (ii) or (iii) is complied with:

(i) a certified valuation by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or

(ii) execution on best terms on organised investment exchanges under their rules; or

(iii) execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions are conducted at arm's length and in the best interests of Shareholders.

In the case of a transaction with a Connected Party, the Depositary (or the Manager, in the case of transactions involving the Depositary) will document how it has complied with paragraphs (i) – (iii) above. Where transactions are conducted in accordance with paragraph (iii) above, the Depositary (or the Manager, in the case of transactions involving the Depositary) will document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the ICAV will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "Statutory and General Information".

Soft Commissions and Cash Rebates

In accordance with its obligations under MiFID II, the Investment Manager shall return to the relevant Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be.

3. FEES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the ICAV have been amortised over the first 5 Accounting Periods of the ICAV.

The fees and expenses relating to the establishment of each Fund are set out in the relevant Fund Supplement.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, the Investment Manager, the Administrator, the Depositary and the Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges (to include commissions and charges in respect of the creation, exchange, sale, purchase, transfer or settlement of shares), investment research fees, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, costs of preparation, translation, printing and distribution of reports and notices , all marketing material and advertisements (unless otherwise stated in the Supplement) and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the ICAV, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

As outlined above, the ICAV may incur charges relating to the purchase of third party investment research which is used by the Investment Manager in managing the assets of the ICAV. In such circumstances, the Investment Manager will operate a research payment account ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager in this scenario will be funded by a specific research charge to the relevant Fund, will be used to pay for investment research received by the Investment Manager from third parties and will be operated in accordance with the requirements of MiFID II. In respect of those Funds that may incur these charges, the Investment Manager in conjunction with the Directors will also set and regularly assess a research budget for the relevant Funds and will agree the frequency with which such charges will be deducted from the relevant Funds. Further details of any investment research charges which are charged to the relevant Funds of the ICAV, will be disclosed in the financial statements of the ICAV.

Manager's Fees

The ICAV shall pay to the Manager out of the assets of each Fund, attributable to each Class, an annual fee, accrued as at each Valuation Point and payable monthly in arrears at a rate not to exceed the maximum permitted amount as outlined in the relevant Supplement to this Prospectus (plus VAT if any thereon) (the "Management Fee").

Minimum fees may also apply depending on the Net Asset Value of the Funds and shall be calculated based on an amount equal to €22,500 per annum per Fund (plus VAT if any thereon), which shall be applied on a pro-rata basis across all Funds of the ICAV (the "Minimum Annual Management Fee").

The Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it (plus VAT if any thereon).

Administrator's Fees

The ICAV shall pay to the Administrator out of the assets of each Fund, attributable to each Class, an annual fee, accrued as at each Valuation Point and payable monthly in arrears at a rate not to exceed the maximum permitted amount as outlined in the relevant Supplement to this Prospectus.

The Administrator shall not be required to incur on its own account and shall be reimbursed out of each Fund for any costs or expenses reasonably incurred on behalf of each Fund (together with value added tax, if any, thereon) including expenses of printing reports, notices and proxy materials for Shareholders, expenses of obtaining stock prices, all charges for postage, telephone, faxing and cable incurred by the Administrator in the proper performance of its duties hereunder, expenses of printing and filing reports and other documents filed with governmental agencies and expenses of printing and distributing prospectuses and listing particulars.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the relevant Fund attributable to each Class, an annual fee, accrued as at each Valuation point and payable monthly in arrears at a rate not to exceed the maximum permitted amount as outlined in the relevant Supplement to this Prospectus.

Each Fund shall also pay sub-custody fees, which shall be at normal commercial rates. The custody fees are payable monthly in arrears.

The ICAV shall reimburse the Depositary for the fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates as if negotiated at arm's length) together with value added tax, if any, thereon.

The ICAV shall also be responsible for all reasonable postage, telephone, fax, courier, printing and other expenses incurred on behalf of the ICAV by the Depositary in the proper performance of its duties hereunder together with value added tax, if any, thereon.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of each Fund an annual investment management fee not exceeding the maximum permitted amount as outlined in the relevant Supplement to this Prospectus. Within the maximum permitted limit for a Fund the Investment Manager's fees may differ between Classes of the same Fund. Fees payable to the Investment Manager shall be accrued at each Valuation Point and shall be calculated and payable monthly in arrears. The Investment Manager shall also be entitled to charge each Fund a performance fee as described in the relevant Supplement.

Save as disclosed in the relevant Supplement, the Investment Manager shall not receive any additional fees or expenses out of the assets of the Fund for its role as Distributor.

The Investment Manager shall pay out of its own investment management fee the fees (plus VAT, if any) of each sub-investment manager/sub-advisor or sub-distributor appointed by it in respect of a Fund. A sub-investment manager/sub-advisor or sub-distributor shall not be entitled to receive any fees nor to be repaid any out-of-pocket expenses out of the assets of a Fund or out of any other fees that may be payable to the Investment Manager.

Paying Agents' Fees

Fees and expenses of Paying Agents appointed by the Manager or the ICAV on behalf of a Fund, which will be at normal commercial rates, will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Initial Charge

Shareholders may be subject to an initial charge calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% of the Net Asset Value per Share purchased by Shareholders. The initial charge may be waived or reduced at the absolute discretion of the Distributor or any Paying Agent. Any such fee will be payable to the Distributor or Paying Agent as the case may be, for its absolute use and benefit.

Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies as specified in the relevant Supplement subject to a maximum of 3% of the Net Asset Value of Shares being redeemed. Any such fee will be payable to the ICAV for its absolute use and benefit.

Conversion Fee

Shareholders may be subject to a conversion fee on the conversion of Shares in any Class to Shares in another Class as specified in the relevant Supplement subject to a maximum of 3% of Net Asset Value of Shares in the original Class. However, no conversion fee will apply to the conversion of Non-Voting Shares in a Class of a Fund to voting Shares in a different Class of the same Fund or to voting Shares in a Class of a different Fund.

Swing Pricing

Where disclosed in the relevant Supplement, the Directors are entitled to implement a swing price adjustment in respect of a Fund.

Directors' Fees

The Instrument provides that the Directors are entitled to such remuneration as may be determined by the Directors and may be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. The Directors may in addition to such remuneration as is referred to above grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the ICAV. Each independent Director shall receive a fee for their services, which shall be disclosed in the annual report of the ICAV.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

Operational Costs / Fees arising from Efficient Portfolio Management Techniques

General

When a Fund enters into financial derivative instruments for efficient portfolio management, direct/indirect operational costs and/or fees may be deducted from the revenue delivered to a Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to financial derivative transactions on behalf of a Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction. The revenues arising from financial derivative instruments used for efficient portfolio management in respect of the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to such efficient portfolio management techniques, will be disclosed in the ICAV's annual and half-yearly reports. All revenues generated through the use of financial derivative instruments for efficient portfolio managment purposes, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

Stock Lending Fees

When a Fund enters into stock lending arrangements, direct/ indirect operational costs/fees may be deducted from the revenue delivered to the Fund. The revenues arising from stock lending arrangements in respect of the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the entities to whom they are payable will be disclosed in the ICAV's annual and half-yearly reports. All revenues generated through stock lending arrangements, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place to ensure compliance with the UCITS Directive and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the UCITS Directive. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Sub-Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with the UCITS Directive. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, is consistent with the integration of sustainability risks and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

Further details with regard to the remuneration policy (including how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are

available at the "Regulatory information" page www.amundi.com. A paper copy of the remuneration policy may be obtained free of charge from the registered office of the Manager.

4. THE SHARES

General

Shares may be issued in registered form on any Dealing Day. Shares issued in a Fund or Class will be denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator, and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the ICAV, the Manager, the Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Manager generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share as valued in accordance with the Instrument, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;

(ii) the Manager may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% or an initial charge of up to 5%, as applicable, of the Net Asset Value per Share of the relevant Fund.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Manager and their delegates to identify abusive trading practices.

Operation of Umbrella Cash Account in the name of the ICAV

The ICAV has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However, the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Instrument that the assets and liabilities of each

Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections (i) "Applications For Shares" – "Operation of Umbrella Cash Account in the name of the ICAV"; (ii) "Redemption of Shares" - "Operation of Umbrella Cash Account in the name of the ICAV"; and (iii) "Dividends and Distributions", respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Accounts".

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. Account Opening Forms may be obtained from the Distributor. The Minimum Subscription, Minimum Holding and minimum transaction size, if any, for Shares are set out in the Supplement for each Fund.

Shares will be issued in registered form and may be issued on each Dealing Day on receipt and acceptance by the Administrator on behalf of the ICAV of a completed Account Opening Form (required only in the case of an initial application for Shares) and receipt and acceptance of an application for Shares in such form or by such means, including by facsimile or email or by other electronic means, provided that such other means are in accordance with the requirements of the Central Bank, and the prompt receipt of such information as may be required and otherwise subject to compliance by the applicant with the requirements relating to applications as specified in the Supplement for the relevant Fund including the furnishing of such declarations as to the applicant's identity, residence or otherwise as the Directors may from time to time determine. Applications by facsimile shall be subject to prompt transmission to the Distributor or the Administrator of the original Account Opening Form and other papers as may be required by the ICAV (including documentation in relation to anti-money laundering checks). Fractions of Shares may be issued. Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Shareholders and no certificates will be issued. Amendments to a Shareholders registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the Directors may on any Dealing Day allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the ICAV of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Fund and otherwise upon such terms as the Directors may think fit provided that: (i) the Directors shall be satisfied that the terms of any such exchange are not likely to result in any material prejudice to existing Shareholders; (ii) nature of the assets to be transferred into the relevant Fund must qualify as investments of that Fund in accordance with the investment objectives, policies and restrictions of that Fund; (iii) no Shares shall be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction; (iv) any such exchange shall be effected

on terms that the number of Shares to be issued shall be the number (including, at the Director's discretion, fractions of Shares) which would have been issued at the subscription price for a cash amount equal to the value of the investments as calculated in accordance with the valuation principles governing the ICAV; (v) the investments to be transferred to the ICAV shall be valued by applying the valuation principles governing the ICAV; (vi) there may be paid to the incoming Shareholder out of the investments of the relevant Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and (vii) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any prejudice to the existing Shareholders.

Operation of Umbrella Cash Account in the name of the ICAV

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of Umbrella Cash Accounts".

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investor's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified.

By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as two utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Additional information may be required at the ICAV's or the Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary who has introduced the Shareholder to the ICAV. This exception may only apply if the relevant intermediary is located within a country that the ICAV or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the ICAV or the Administrator. The ICAV cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the ICAV or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the ICAV (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the ICAV immediately upon request. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The ICAV and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The Administrator, the Distributor and the ICAV each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Distributor or the ICAV may refuse to accept the application and subscription monies.

The Administrator and the Distributor on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance

thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Any failure to supply the ICAV with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In such circumstances and where a redemption request is received, the ICAV will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and, therefore, shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the ICAV is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the ICAV or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV or its delegate promptly on subscribing for Shares in the ICAV.

Data Protection

Prospective investors should note that by completing the Account Opening Form of the ICAV they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the ICAV for the purposes of client identification and to facilitate the opening of an account with the ICAV, for the purpose of the subscription process, management and administration of an investor's holding in the ICAV, to carry out anti-money laundering checks, to report tax related information to tax authorities, to monitor and record calls and electronic communications, to disclose information to third parties in order to comply with legal obligations imposed on the ICAV, to monitor and record calls for quality and related purposes, to update and maintain records and to comply with any applicable legal, taxation or regulatory requirements.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

The ICAV's affiliates and delegates, such as the Manager and/or the Investment Manager may act as data processors (or data controllers in certain circumstances).

Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Shareholder gives consent to the processing of personal data, that Shareholder may withdraw this consent at any time.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the data privacy statement of the Fund is set out in Appendix 7 of the Account Opening Form and is also available upon request from the ICAV.

Beneficial Ownership Regulations

The ICAV may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Ineligible Applicants

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws in the applicant's local jurisdiction.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such US Person certifies that it is an "**accredited investor**" and a "**qualified purchaser**", in each case as defined under applicable US federal securities laws;

(b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;

(c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;

(d) such issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and

(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Account Opening Form.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the ICAV may make a private placement of its Shares to a limited number or category of US Persons.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). A Shareholder may request a redemption by written instruction to the Administrator or by such means, including by facsimile or email or by other electronic means, provided that such other means are in accordance with the requirements of the Central Bank, and by providing such information (including the Shareholder's full name, address and account number) as may, from time to time, be specified by the Directors or their delegate. Redemption requests should be forwarded to the Distributor by the time specified in the relevant Supplement. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. Redemption proceeds will not be paid out until the original subscription application form has been received from the investor and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Any amount payable to a Shareholder following processing of a request for a redemption will be paid to the bank account specified in the original Account Opening Form completed by the Shareholder at the time of the application for Shares (as may be amended, from time to time, by notice in writing) by electronic bank transfer or, in the case of redemption requests in writing, may be paid by such other method of payment as may be agreed between the Shareholder and the Administrator. Redemption payments will be made within such period as shall be specified in the relevant Supplement.

If (i) the number of Participating Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day equals 10% or more of the total number of Shares in issue in that particular Fund or (ii) the value of Shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day equals 10% or more of the Net Asset Value of the Fund, the Directors or their delegate may in their discretion refuse to redeem, in the case of (i) above, any Shares in that Fund in excess of 10% of the total number of Shares in issue in that Fund or, in the case of (ii) above, any Shares in that Fund in excess of 10% of the Net Asset Value of the relevant Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

The ICAV may, at the discretion of the Directors with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption fee and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. Subject to compliance with any specific requirements of a regulatory authority of a country in which the relevant Fund is registered for sale to the public, a determination to provide redemption in specie may be solely at the discretion of the ICAV without the requirement to obtain the consent of a redeeming Shareholder where that Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Fund. In this event, the ICAV will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.

Where all the Shares in a Class have been redeemed, the Directors may subsequent to such redemption make a subsequent initial issue of the Shares in that Class at a subscription price per share determined by the Directors. Any such issue of Shares shall be in accordance with the requirements of the Central Bank.

Operation of Umbrella Cash Account in the name of the ICAV

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts”.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the relevant Fund.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) if the ICAV gives not less than two nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Shares being in issue and being offered for sale and provided that the issue and redemption of Shares has not been suspended, Shareholders may, in respect of Shares held in one or more Classes (the "Original Shares"), apply to convert some or all of such Original Shares into Shares in one or more other Classes in the same Fund or of another Fund (the "New Shares"). Applications for conversion should be sent to the Distributor. Unless otherwise specified in the relevant Fund Supplement, on the Dealing Day next following the receipt of the conversion form, the Original Shares to be converted shall ipso facto be converted into the appropriate number of New Shares. The Original Shares shall, on that Dealing Day, have the same value (the "Converted Amount") as if they were being redeemed by the Administrator from the Shareholder. The appropriate number of New Shares shall be equal to the number of Shares in that Class that would be issued on that Dealing Day if the converted Amount were invested in Shares in that Class, provided that, for this purpose, the initial charge shall not be chargeable.

Upon any such conversion, there shall be reallocated from the relevant Fund or Funds, as the case may be, to which the Original Shares belonged, assets or cash equal in value to the Converted Amount to the Class or Classes, as the case may be, to which the New Shares belong.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Shares of the relevant Fund or the New Shares of the relevant Fund which would be less than the Minimum Holding for such Fund, the Directors or their delegate may, if they think fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Upon any such conversion, the Administrator shall amend the relevant registers.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Fund will be

expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The increase or decrease in the Net Asset Value of a Fund over or under, as the case may be, the Net Asset Value of that Fund as at the Valuation Point on the immediately preceding Dealing Day is then allocated between the different Classes in that Fund based on their pro rata Net Asset Values as at the Valuation Point on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions executed at the prices calculated as at that immediately preceding Dealing Day to determine the Net Asset Value of each Class.

The Net Asset Value per Share shall be calculated by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to three decimal places. In the event the Shares of any Fund are further divided into Classes the Manager shall determine the method of allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, redemptions, dividends and any other factor differentiating the Classes (including the gains/losses and costs of financial instruments employed for currency hedging between the Base Currency of a Fund and a designated currency of a Class). The Net Asset Value of the Fund, as allocated between Classes shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result to three decimal places.

In determining the Net Asset Value of the ICAV and each Fund:-

(a) Investments which are quoted, listed or dealt in or on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at closing mid prices at the Valuation Point. Where an investment is listed or dealt in or on more than one Recognised Exchange the relevant exchange or market shall be the principle stock exchange or market on which the Investment is listed or dealt on or the exchange or market which the Manager (hereinafter referred to as “the Responsible Person”) or their delegate determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.

(b) The value of any investment which is not quoted, listed or dealt in or on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Responsible Person or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Responsible Person and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash and other liquid assets will be valued at their nominal value plus accrued interest unless in any case the Responsible Person is of the opinion that such assets are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Responsible Person or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the derivative contract is traded. If the settlement price is not available, the derivative contract may be valued in accordance with paragraph (b) above. Derivative contracts including without limitation swap contracts which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued on the basis of a quotation provided daily by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marketing to model may be used.

(e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

(f) Notwithstanding (a), units in collective investment schemes shall be valued by reference to the latest net asset value of the units of the relevant collective investment scheme available at the time of the production of the Net Asset Value of the relevant Fund.

(g) In the case of a Fund which is a short term money market fund, the Responsible Person may value the assets of the Fund using the amortised cost method of valuation if the use of such method of valuation is permissible pursuant to the Central Bank's Requirements.

(h) In the case of a Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Responsible Person may value using the amortised cost method of valuation of money market instruments within the Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

(i) The Responsible Person may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Responsible Person or their delegate shall determine to be appropriate.

(k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Responsible Person with care and in good faith or by a competent person appointed by the Responsible Person (and who may include the Investment Manager) and who is approved for the purpose by the Depositary.

(l) Where on any Dealing Day (i) the value of all redemption requests received by the ICAV exceeds the value of all applications for Shares received for that Dealing Day, the Manager may value investments at bid prices or (ii) the value of all applications for Shares received by the ICAV exceeds the value of all redemption requests received for that Dealing Day, the Responsible Person may value investments at offer prices; provided that the valuation policy selected by the Manager is applied consistently throughout the duration of the ICAV.

If it is impossible or would be incorrect to carry out a valuation of an investment in accordance with the above rules owing to particular circumstances the Responsible Person or their delegate with the approval of the Depositary shall use other generally recognised valuation principles, which can be examined by the Auditors, in order to reach a proper valuation of the total assets of the ICAV.

In calculating the value of assets of the ICAV and each Fund the following principles will apply:

(a) every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall, subject to the Instrument, be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the ICAV which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the ICAV with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be

redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption;

(g) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the ICAV in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Manager, the Administrator, the Depositary, the Investment Manager, any Distributor, the Paying Agent and any other providers of services to the ICAV accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Manager, the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Swing Pricing

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Shareholders' interests in a Fund.

In order to prevent this effect, called "dilution", the Directors may, where disclosed in the relevant Supplement, determine that a "swing pricing adjustment" based on pre-determined estimates of the impact on the relevant Fund applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs and fiscal charges associated with the purchase or sale of assets of the relevant Fund.

Description of the swing pricing methodology

If the Net Capital Activity (as defined below) on a given Dealing Day leads to a net inflow of assets in the relevant Fund in excess of a threshold agreed by the Manager and the ICAV, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted upwards by the swing factor set by the Directors from time to time.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in the relevant Fund in excess of a threshold agreed by the Manager and the ICAV, the Net Asset Value per Share used to process all subscriptions, redemptions or conversions in that Fund is adjusted downwards by the swing factor set by the Directors from time to time.

"**Net Capital Activity**" means the net cash movement of subscriptions and redemptions into and out of a particular Fund across all Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund).

Further information relating to any swing factor which may be applied shall be disclosed in the relevant Supplement.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published daily on the website of the Investment Manager at www.kbiglobalinvestors.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Administrator or the Distributor during normal business hours. Prices published on the internet shall be up-to-date.

Suspension of Valuation of Assets

The Directors may temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class during:

a) the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed,

traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the ICAV; or

c) the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of the Fund's investments; or

d) the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

e) the whole or any part of any period when the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

f) during any other period when the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day, and shall be published on the website of the Investment Manager at www.kbiglobalinvestors.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the ICAV temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares of any Class or Fund in the ICAV.

The dividend policy for each Fund or Class will be set out in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments may be held in an Umbrella Cash Account in the name of the ICAV and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" – "Operation of Umbrella Cash Accounts*" above.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of distributions to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, as countries can change tax rules and apply them to previous periods any provisions made by the ICAV in respect of the potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently, investors in the ICAV may be advantaged or disadvantaged depending on the position of any relevant tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Shares.

If the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

5. TAXATION

General

The information given below is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

The ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B(1) of the Taxes Act (that is not an Irish Real Estate Fund as defined in Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal,

therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising

repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from shareholders, Irish tax legislation also includes provisions for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence

the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1st January, 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1st July, 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14th July, 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9th December, 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of CRS.

For further information on the CRS requirements of the ICAV, please refer to the below "CRS Data Protection Information Notice".

Shareholder and prospective investors should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

CRS Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1st January, 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of the Common Reporting Standard only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

MANDATORY DISCLOSURE RULES - (DAC6)

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the legal and tax advisers of the ICAV, the Investment Manager, the Manager etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

6. GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

(a) The ICAV was registered in Ireland on 24th August, 2016 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C35553 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 2.1.1 of the Instrument of the ICAV provides that subject to Clause 2.1.2 below, the sole object of the ICAV is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds. Clause 2.1.2 of the Instrument of the ICAV provides that with effect from 1st February, 2022, the sole object of the ICAV is investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the ICAV operates on the principle of risk spreading.

(d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.

(e) The Instrument provides that shares of the ICAV shall be divided into ordinary participating shares of no nominal value ("**Shares**") and ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Bank Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

(f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Bank Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.

(g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

(h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

(c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.

(d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.

(e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one

vote in respect of all Management Shares.

(c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.

(g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

(h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the ICAV at any time.

(b) The Directors, in accordance with the provisions of the Instrument, have elected to dispense with the holding of an annual general meeting of the ICAV.

(c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the

ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

(d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.

(e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31st August in each year and a half-yearly report and unaudited accounts as of end February in each year. Copies of the annual accounts shall be made available to all Shareholders at least once in every year but not later than four months after the end of the period to which they relate and copies of the unaudited half-yearly accounts shall be made available to all Shareholders not later than two months from the end of the period to which they relate. Copies of the annual and half-yearly accounts will also be sent by the ICAV free of charge to investors upon request.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:

(i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;

(v) if the registration of such transfer would result in a contravention of any provision of law.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

(a) The number of Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

(g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances);

(v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(h) The office of a Director must be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV;

(viii) if he ceases to be approved to act as a director by the Central Bank.

(i) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

(a) None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

Each of Mr. Padraig Sheehy, Mr. Gerard Solan, Ms. Derval Murray and Mr. Patrick Cassells are employees of the Investment Manager and is to be regarded as interested in any contract entered into with that company.

(b) Any interest of the Directors in the share capital of the ICAV will be disclosed in the financial statements of the ICAV.

(c) None of the Directors has a service contract with the ICAV nor are any such service contracts proposed.

10. Winding Up of ICAV

(a) The ICAV may be wound up:

(i) if at any time after the first anniversary of the registration of the ICAV, the Net Asset Value of the ICAV falls below €100 million on each Dealing Day for a period of six consecutive weeks and the Members resolve to wind up the ICAV by Ordinary Resolution; or

(ii) if within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as depositary, no new Depositary has been appointed. In such cases, the Directors shall instruct the secretary of the ICAV to convene a general meeting of the ICAV at which there shall

be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(iii) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.

(b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

(c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Members shall be applied in the following priority:

(i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.

(ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.

(iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.

(iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of

property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund

The ICAV may terminate a Fund:

(a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below €20 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund; or

(b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed; or

(c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Indemnities and Insurance

Every person or body corporate who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since incorporation, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument the general law of Ireland and the Act.

(f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years as from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Management Agreement between the ICAV and the Manager* dated 1st October, 2021 pursuant to which the Manager was appointed as UCITS management company of the ICAV. The Management Agreement may be terminated by either party on three months written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party. The Manager has the power to delegate its duties under the Management Agreement with the prior

written approval of the ICAV. The Management Agreement provides that in the absence of negligence, fraud, bad faith or wilful default on the part of the Manager in the performance of the duties and obligations under the Management Agreement and/or compliance with the Laws (as defined under the Management Agreement), the Manager shall not be liable to the ICAV or a Sub-Fund or to any Shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Management Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. Further under the Management Agreement, the ICAV on behalf of itself or a Sub-Fund is required to hold harmless and indemnify out of the assets of the relevant Sub-Fund, the Manager, its employees and agents from and against all actions, proceedings, claims, damages, costs, demands and properly vouched expenses including, without limitation, reasonable legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the Manager, its employees or agents in the performance of its duties under the Management Agreement other than due to the negligence, fraud, bad faith or wilful default on the part of the Manager, its employees or agents in the performance of its duties and obligations under the Management Agreement and /or compliance with the Laws.

(b) *Amended and Restated Investment Management Agreement* between the ICAV, the Manager and the Investment Manager dated 1st October, 2021 as amended from time to time under which the Investment Manager was appointed as investment manager of the ICAV's assets subject to the overall supervision of the ICAV. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party. The Investment Manager has the power to delegate its duties with the prior written approval of the ICAV. The Agreement provides that the Investment Manager shall not be liable for any error of judgement or loss suffered by the ICAV or the relevant Fund in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance of the Investment Management Agreement, unless such loss arises from the negligence, bad faith, fraud or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties, provided that the Investment Manager shall not be liable for any broker default or any indirect or consequential loss suffered by the ICAV or relevant Fund under or in connection with the Investment Management Agreement. The Investment Manager shall Indemnify and hold harmless the ICAV against all or any losses, liabilities, actions, proceedings, claims, costs and expenses arising from the liability of the Investment Manager under the Investment Management Agreement.

(c) *Amended and Restated Administration Agreement* between the ICAV, the Manager and the Administrator dated 1st October, 2021 as amended and novated from time to time under which the latter was appointed as administrator to manage and administer the affairs of the ICAV subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the ICAV. The Administration Agreement shall become effective as of its execution and thereafter may be terminated without penalty on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party. The Administrator has the power to delegate its duties with the prior written approval of the ICAV. The Agreement provides that the ICAV shall indemnify the Administrator and its officers, employees and agents against and hold them harmless from any damages, costs, and expenses and liabilities (including

legal and professional expenses) brought against or suffered or incurred in the performance or non-performance of the Administrator's duties except to the extent such liabilities arise as a result of the negligence, wilful default, fraud, bad faith or recklessness on the part of any of the indemnitees.

(c) *Amended and Restated Depositary Agreement* between the ICAV and the Depositary dated 24th August, 2016, under which the Depositary was appointed as Depositary of the ICAV's assets subject to the overall supervision of the ICAV. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary (which expression shall also include its directors, officers and employees) shall be indemnified by the ICAV and held harmless from and against all or any third party actions, proceedings, claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) all other losses suffered by the ICAV and the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:-

(a) The Instrument of Incorporation (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Administrator or the Distributor free of charge).
(e) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus and the relevant KID /KIID may also be obtained by Shareholders from the Administrator, the Distributor or the relevant Paying Agent.

APPENDIX I
Investment and Borrowing Restrictions

Investment Restrictions

The ICAV is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provision of the UCITS Regulations, a UCITS is subject to the following investment restrictions (in any event the ICAV will comply with the Central Bank UCITS Regulations):-

1 Permitted Investments

Investments of each Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 Investment Restrictions

2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 Each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net asset of the UCITS.

2.8 The risk exposure of each Fund to a counterparty arising from OTC derivatives and efficient portfolio management techniques may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26th June, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraph 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members to include OECD Member Country (provided the relevant issues are investment grade), Government of Singapore, Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight – A Funding LLC provided that the Fund must hold securities from at least six different issues with securities from any one issue not exceeding 30% of the net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 Each Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund management company or by any other company with which the Fund management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

3.6 In the event that a Fund (the "Investing Fund") invests in the shares of other Funds of the ICAV (each a "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets

invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where this fee is paid directly out of the assets of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank's UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered

offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, 5.5 and 5.6 below are observed;
(v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 Each Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ("FDIs")

6.1 A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing

(a) Each Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The ICAV shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Central Bank UCITS Regulations.

APPENDIX II
Recognised Exchanges

The following is a list of regulated stock exchanges and markets which operate regularly and are recognised and open to the public in which the assets of each Fund may be invested from time to time and is set out in accordance with Central Bank's requirements. With the exception of permitted investments in unlisted investments, investment will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union; or

- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein);

- located in any of the following countries:-

  Australia;
  Canada;
  Japan;
  Hong Kong;
  New Zealand;
  Switzerland;
  United States of America;
  United Kingdom;

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Financial Exchange
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Egypt	-	Egyptian Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	BSE Ltd

India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Stock Exchange
Malaysia	-	Bursa Malaysia
Mexico	-	Bolsa Mexicana de Valores
New Zealand	-	New Zealand Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Exchange (KOSDAQ)
	-	Korea Exchange (Stock Market)
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange;

(iii) any of the following markets:

MICEX	(equity securities that are traded on level 1 or level 2 only);
RTS1	(equity securities that are traded on level 1 or level 2 only);
RTS2	(equity securities that are traded on level 1 or level 2 only);

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

NASDAQ in the United States;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (FINRA) (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by FINRA (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;

all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
- in the United Kingdom;

United States of America
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;

Osaka Securities Exchange;

Singapore International Monetary Exchange;

Tokyo Financial Exchange;

Tokyo Stock Exchange.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund for the purposes of efficient portfolio management or to provide protection against exchange rate risk any organised exchange or market on which such futures or options contract is regularly traded.

APPENDIX III
Definition of US Person

The ICAV defines “U.S. Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any “person who is not a "Non-United States person" as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

“U.S. person” means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organised or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are "Non-United States persons":

(1) A natural person who is not a resident of the United States;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons;

(5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

An investor who is not considered a "U.S. person" under Regulation S or is a "Non-United States person" under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

"US Taxpayer" means a US citizen or US resident alien (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US federal income tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any estate, the income of which is subject to US federal income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a "US Taxpayer" but not a "US Person". For example, an individual who is a US citizen residing outside the United States is not a "US Person" but is a "US Taxpayer".

APPENDIX IV

List of sub-custodial agents appointed by The Northern Trust Company

Depositary – Sub-custodian Delegate Information

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	

Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Euroclear	Euroclearn Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	

Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	

Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited

Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	

Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

1. Facilities

In connection with the ICAV's recognition as an Overseas Funds Regime Recognised Scheme ("**OFR Recognised Scheme**"); under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act 2000, as amended ("**FSMA**", "**the Act**"), or a sub-fund recognised under section 271A of the Act, as applied by section 271S of the Act (Recognition of parts of schemes under section 271A), the ICAV has appointed Carne Financial Services (UK) LLP, having its business offices at 2nd Floor, 29 – 30 Cornhill Street, London, EC3V 3ND, United Kingdom (the "**Facilities Agent**") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the "**FCA**") as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at 2nd Floor, 29 – 30 Cornhill Street, London, EC3V 3ND.

At these facilities any person may:

1. inspect (free of charge) up-to-date copies in English of:
   (i) the instrument constituting the ICAV, as amended from time to time;
   (ii) the Prospectus;
   (iii) the latest annual report and (if more recent) the half-yearly report of the ICAV; and
   (iv) the key investor information document or equivalent disclosure document in respect of each Fund;

2. obtain paper copies of any of the documents in (1), at no more than a reasonable charge in the case of (i), and free of charge in the other cases;

3. submit orders to subscribe for and redeem Shares in the ICAV in accordance with the terms of the Prospectus;

4. obtain information about how any payment due to the Shareholder will be made;

5. provide information to enable the operator to maintain a record of each Shareholder's full name and address and any other required details;

6. obtain the latest prices of Shares in the ICAV, or information about where they can be obtained free of charge; and

7. make a complaint about the operation of the ICAV, which complaint the Facilities Agent will transmit to the ICAV.

2. Consumer Redress Schemes

1. The ICAV is domiciled in Ireland and is authorised by the Central Back of Ireland. The ICAV is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund.

2. UK investors should be aware that if they invest in the ICAV, they may not be able to refer a complaint against the Manager or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Manager or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either should become unable to meet its liabilities to investors.

3. A UK Shareholder will be able to make a complaint to the ICAV and the Manager but may not have a right to access any independent redress mechanisms in Ireland.

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the ICAV and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

3. Tax Treatment of the ICAV

We understand that the ICAV is not a transparent entity for UK taxation purposes. Provided that the ICAV is not resident in the UK for taxation purposes and does not carry out any trade in the UK (whether or not through a permanent establishment situated there), the ICAV should not be liable for United Kingdom taxation on its income and gains, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted, or gains arising on certain assets which fall within the UK non resident capital gains tax regime for UK land (broadly assets which derive at least 75% of their value (directly or indirectly) from interests in UK land).

In addition, if the ICAV should invest in assets which derive at least 75% of their value (directly or indirectly) from interests in UK land; then UK capital gains tax liabilities may arise, subject to the availability of any reliefs, exemptions and whether the ICAV can make a DTA claim to avoid or minimise such capital gains tax arising.

It is the intention of the Directors to conduct the affairs of the ICAV so that the central management and control of the ICAV is not exercised in the UK in order that the ICAV does not become resident in the UK for taxation purposes. The Directors intend, insofar as this is within their control, that the affairs of the ICAV are also conducted so the ICAV is not treated as carrying on a trade in the UK (including through a permanent establishment situated there), but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied. The ICAV is not intending to invest in any UK real property.

Further comfort can also be obtained from the relieving provisions of s363A Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") which provide that, where a corporate fund is authorised as a UCITS under Article 5 of the UCITS Directive, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

4. Tax Treatment of UK Investors

The following information, which relates only to UK taxation, is applicable to the ICAV and to persons who are resident and domiciled solely in the UK and who beneficially own Shares as investments and not as securities to be realised in the course of a trade, profession or vocation. It also does not deal

with the position of persons who acquired their shares by reason of their or anothers' employment. It is based on the law and practice currently in force in the United Kingdom. The information is intended to apply only as a general and non-exhaustive guide to the position under current United Kingdom tax law and HM Revenue & Customs practice at the date of this prospectus, and does not constitute tax advice. Investors should note that tax law and interpretation can change (potentially with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the ICAV. Investors are therefore advised to consult their own tax advisors.

Potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10% of any of the Classes of Shares in the ICAV; or
- who intend to acquire Shares as part of tax avoidance arrangements;
- who are in any doubt as to their taxation position; or
- who are members of a special class of taxpayer, such as charities, trusts or insurance companies, should consult their professional advisers without delay.

Shareholders who owned Shares prior to that class of Shares in a Fund being accepted as a Reporting Fund should obtain independent advice on the transitional arrangements that apply.

Shareholders should read the information below in conjunction with any specific tax information provided in the Supplement that relates to their particular Class of Shares.

Share Classes, Offshore Funds and Reporting Fund Status

Each class of Shares ("**Share Class**") in each of the Funds of the ICAV will be regarded as a separate "**offshore fund**" for the purposes of the United Kingdom offshore fund tax regime. The UK's reporting fund regime, which is contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) "the Regulations", therefore will apply separately to each of these Share classes of the ICAV. The tax treatment applicable to a Share Class that is recognised by HM Revenue & Customs as a "Reporting Fund" will be different from the treatment of a Share Class that has not been recognised by HM Revenue & Customs as such. For the purposes of the comments below, Share Classes that have been granted approval as Reporting Funds are referred to below as "**Reporting Shares**" and any Share Classes that are not Reporting Shares are referred to as "**Non-Reporting Shares**".

Each Fund Supplement gives details, in the section on Dividends and Distributions, as to which Share Classes are, or are intended to be, Reporting Shares and which are, or are intended to be, Non-Reporting Shares.

The comments below in relation to the UK taxation of UK resident investors of the ICAV are based on the assumption that each Reporting Share will maintain reporting fund status with HM Revenue & Customs (from the accounting period in which the relevant share class was registered with HM Revenue & Customs as a Reporting Share) over the entire period in which it has UK resident investors. It is important to note that reporting fund status must be maintained on an annual basis by each Reporting Share. If reporting fund status is revoked by HM Revenue & Customs for any Reporting Share, that Reporting Share will be unable to regain reporting fund status and will thereafter be permanently outside

the reporting fund regime.

Although the Directors will endeavour to ensure that Share Classes that are approved by HM Revenue & Customs as Reporting Funds continue to be so approved, it cannot be guaranteed that such approval will be maintained.

If, for any reason, at any time any Reporting Shares are not accepted as a Reporting Fund, Shareholders should immediately seek independent tax advice as to any elections ("**Elections**") that may be made to optimise the resulting tax consequences.

Bond Funds

If, at any time in an accounting period, more than 60 per cent. of the assets of any Share Class are "qualifying investments", that Share Class may fall to be treated as a "**Bond Fund**" for the whole of that accounting period. In simple terms, broadly, "qualifying investments" are investments that give an interest return or a return that has the nature of interest (other than cash awaiting investment).

It is not the intention of the ICAV that the pattern of investment of any of the Funds should result in any of the Share Classes being treated as a Bond Fund.

Reported Income

A Reporting Fund must make available to its investors its 'reported income' (after allowable deductions) and calculated on the basis outlined in the Regulations, in respect of each accounting period for which it is accepted as a Reporting Fund. In respect of any accounting period during which Reporting Shares are accepted as a Reporting Fund, to the extent that any reportable income relating to Reporting Shares exceeds dividends paid in relation to those Shares, the excess will be taxed as if a dividend had been paid equal to such excess; and the tax point for any "reported income" should be the date falling 6 months after the end of the reporting period (i.e. 28th / 29th February immediately following the previous year end on the basis that the ICAV continues to prepare financial statements to 31 August). See below for comments on the tax treatment of dividends. Therefore, United Kingdom taxpayers who own Reporting Shares may, depending on their circumstances, be subject to tax in respect of income they have not actually received. Dividends received cannot reduce the 'reported income' to a negative amount.

Dividends

Neither the ICAV, nor any Fund, will be required to withhold United Kingdom tax at source when paying a dividend.

Where the ICAV (or a Fund) pays dividends (either directly, but also indirectly by way of reinvestment of dividends), Shareholders who are resident in the United Kingdom for tax purposes will, depending on their circumstances, be liable to United Kingdom income tax or corporation tax on those dividends.

Provided that the relevant Share Class is not a Bond Fund:

- The dividend will be taxable as a dividend from a foreign company.
- Shareholders who are UK resident individuals should be subject to UK tax on any dividend paid

or treated as paid at their applicable UK dividend tax rate, to the extent that the total amount of dividends received by them in the relevant tax year exceeds the dividend allowance for that tax year.

- UK corporate investors may be exempt from UK corporation tax in respect of any dividend if it falls within one of the dividend exemption categories for corporate recipients.
- Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents; investors are therefore advised to consult their own tax advisors.

If the relevant Share Class is a Bond Fund:

- For Shareholders who are individuals, the dividend will be taxable as yearly interest at the rates of tax applicable to interest.
- For Shareholders who are subject to corporation tax the entire interest will be taxed as a creditor relationship under the UK loan relationship regime, which is likely to mean that total returns from the share class are subject to corporation tax on a mark to market basis.

Disposals of Shares

Any gain arising on the sale, redemption or other disposal of Reporting Shares held by a UK taxpayer, where the relevant Share Class was a Reporting Fund for the entire period that the Shares were held, will be taxed at the time of such sale, redemption or disposal as a capital gain (or corporation tax on capital gain). The Shareholder should be entitled to relief for any amount of excess reported income that has been charged to tax as income.

For Shareholders within the charge to United Kingdom corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Shares but will not create or increase an allowable loss. For disposals of shares on or after 1st January, 2018, the indexation allowance will be calculated using the RPI factor for December, 2017, irrespective of the date of disposal.

Subject to any Election that a Shareholder may have made, any gain arising on the sale, redemption or other disposal of any Non-Reporting Shares held by a UK taxpayer, or of any Reporting Shares where the relevant Share Class was not a Reporting Fund for any part of the period that they were held, will be taxed at the time of such sale, redemption or disposal as income (and hence subject to income tax or corporation tax on income) and not as a capital gain.

Further information for Shareholders subject to UK corporation tax

If any Share Class were to be treated as a Bond Fund for any accounting period then an investor who is subject to UK corporation tax would be required to bring its investment in the Share Class into account as a creditor relationship under the "Loan Relationship Regime" for that accounting period, which is likely to mean that total returns from the share class are subject to corporation tax on a mark to market basis.

Certain UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Shareholdings in the ICAV. The comments below are

not intended to be an exhaustive list of such anti-avoidance legislation. However, as a high level guide the attention of prospective investors resident in the UK for taxation purposes is particularly drawn to the following anti-avoidance provisions:

- Chapter 3 of the Taxation of Chargeable Gains Act 1992 (Attribution of Gains of non-UK Close Companies),
- Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (Transfer of Assets Abroad),
- Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities), and
- Part 9A of the Taxation (International and Other Provisions) Act 2010 (Controlled Foreign Companies Rules).

Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances.

Stamp Duty and Stamp Duty Reserve Tax

The following comments are intended as a guide to the general UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT") position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK Stamp Duty should be payable on the issue of the Shares.

UK Stamp Duty (at the rate of 0.5 per cent., rounded up where necessary to the next £5 of the amount of the value of the consideration for the transfer, provided that no UK Stamp Duty is payable if the value of the consideration is £1,000 or less) is payable on any instrument of transfer of Shares executed within, or in certain cases brought into, the United Kingdom. However, in practice, it should not be necessary to pay any ad valorem stamp duty on such instrument unless the instrument is required to be adduced in evidence before the United Kingdom in courts in civil proceedings or for any official purpose in the United Kingdom.

Provided that Shares are not registered in any register of the ICAV kept in the United Kingdom, any agreement to transfer Shares should not be subject to stamp duty reserve tax.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

The offering to non-qualified investors in Switzerland of the following Funds of the ICAV has been approved by the Swiss Financial Market Supervisory Authority (FINMA):

- KBI Water Fund;
- KBI Developed Equity Fund;
- KBI Global Sustainable Infrastructure Fund;
- KBI Global Energy Transition Fund (together the "Funds").

1. Representative in Switzerland

The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, Switzerland.

2. Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1/ am Bellevue, P.O. Box, CH-8024 Zurich.

3. Place where the relevant documents may be obtained

The Prospectus, the Key Information Documents or the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports of the ICAV may be obtained free of charge from the representative.

4. Publications

Publications concerning the ICAV are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all share classes on the electronic platform www.fundinfo.com. Prices are published daily.

5. Payment of retrocessions and rebates

The ICAV and its agent may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

- Promotion (distribution)
- Marketing
- Reporting
- Client servicing

Retrocessions are not considered rebates even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

In respect of distribution in Switzerland, the ICAV and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the Fund.

6. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Distribution in Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

- **KBI Eurozone Equity Fund**
- **KBI 50/50 Global / Eurozone Equity Fund**
- **KBI North America Equity Fund**
- **KBI ACWI Equity Fund**
- **KBI Global Solutions Fund**
- **KBI Global Equity Fund**
- **KBI Global Small Cap Equity Fund**
- **KBI Eco Water Fund (ICAV)**
- **KBI Diversified Growth Fund**
- **KBI Integris Global Equity Fund**

German Facilities

Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160

Fund Administrator: Northern Trust International Fund Administration Services (Ireland) Limited Registered Office: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

- Applications for the subscription, redemption and conversion of Shares may be submitted to this facility;
- All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the Shareholder.

Facilities Agent: Carne Global Financial Services Limited

Registered Office: Registered Office: 3rd Floor, 55 Charlemont Place, Dublin 2, D02F985, Ireland europeanfacilitiesagent@carnegroup.com.

- This facility provides investors with information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;
- It facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);
- The Prospectus and the Supplements, the KIIDs and/or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information, are available free of charge at this facility;

- The Net Asset Value per Share and the subscription, redemption and conversion prices are available free of charge at this facility;
- This facility also provides investors with information relevant to the tasks that the facilities perform in a durable medium.

The website https://www.kbiglobalinvestors.com/

- The Prospectus and the Supplements, the KIIDs and/or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, shareholder notices as well as other documents and information, are published at this website and are available there free of charge.
- The Net Asset Value per Share and the subscription, redemption and conversion prices are published at this website and are available there free of charge.

Fees and Expenses

Investor's attention is drawn to the section in the Prospectus entitled "Fees and Expenses". Fees and expenses of the German Facility Agent are at normal commercial rates and will be borne by assets of the Funds.

Publications

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with Sec. 167 KAGB.

Any notices to Shareholders as well as other documents and information which are required to be published in Germany will be sent via letter or email.

In addition, the documents, as listed in section in the Prospectus entitled "15. Documents Available for Inspection" shall also be available for inspection at the offices of the Facilities Agent during normal business hours.

The issue and redemption prices of the Shares will also be published on www.fundinfo.com

Any notices to German Shareholders will be published in the Federal Gazette and may also be obtained free of charge from the Facility Agent. In the following events, the registered shareholders will also be informed by durable media: suspension of redemptions; termination of the management or the laws of Ireland.

Special risks resulting from fund-specific tax law requirements in Germany:

1. General taxation of equity funds and their investors under the German Investment Tax Act as of 1st January 2018

    a. General Overview

    The German Investment Tax Act ("InvStG") was revised with effect from 1st January 2018 by the German Investment Reform Act published on 26th July 2016. The reform fundamentally changed the taxation of investment funds and its investors in Germany by implementing two taxation

systems, one for “investment funds” and one for “special-investment funds”.

Generally, UCITS fall under the scope of the German Investment Tax Act (Section 1 para. 2 InvStG). Every sub-fund of the ICAV is considered a separate fund for German tax purposes. Funds listed on the stock exchange generally fall under the scope of Chapter 2 InvStG as their investors can be natural persons who own the investment fund shares as private assets and are therefore in principle no special investment funds (Section 26 no. 8 InvStG).

The most relevant change under the new regime is the new non-transparent tax regime for investment funds. Generally, the fund itself is now subject to German taxation to the extent it generates German income or capital gains. To prevent an increased tax burden at the investor level the new regime provides different tax exemptions for certain fund types.

b. German taxation of the fund (Chapter 2 InvStG)

An investment fund is liable to German corporate tax regarding income and capital gains from German domestic sources (Section 6 para. 2 InvStG). Under special circumstances it can also be liable to trade tax. The fund benefits from a reduced withholding tax rate of 15% (Section 7 para. 1 InvStG) provided the German Federal Tax Office has issued a status certificate for the fund confirming its status as investment fund for German tax purposes. Generally, for foreign funds that taxation is final (Section 7 para. 2 InvStG). To claim the reduced withholding tax rate, the status certificate can either be presented to the entity in charge for the withholding process or can be registered with WM-Datenservice provided WM-Datenservice verifies and confirms the authenticity of the certificate. Double Taxation Agreements may additionally benefit the fund (subject to German domestic treaty override regulation).

c. German taxation of German tax resident fund investors

Investors who are tax-liable in Germany are generally taxed regarding three kinds of profits deriving from the investment fund: Dividends, capital gains from selling fund shares and the advance lump-sum taxation (Section 16 para. 1 InvStG). In case the fund qualifies as equity fund, mixed fund or real estate fund the investor benefits from a partial tax exemption regarding those profits (Section 20 InvStG). Subject to certain exceptions, for equity funds 30-80 % of all profits are tax-exempt regarding income tax and corporate tax depending on whether the fund shares are owned by a natural person as private assets (30 %) or as a business asset (60 %) or by entities liable to corporate tax (80 %). Regarding trade tax, the exemption is only half of the respective exemption for income and corporate tax (Section 20 para. 5 InvStG).

d. Qualification as equity fund

An equity fund is an investment fund that according to its investment stipulations continuously invests more than 50 % of its gross assets directly in equities (Section 2 para. 6 InvStG). In principle, this requires that the assets are both owned by the fund legally as well as economically. The assessment of the gross assets of the fund does not consider any debt of the fund (Section 2 para. 9a InvStG).

In case an investment fund itself invests in other investment funds, the investing feeder fund also qualifies as equity fund if (i) the feeder fund according to its investment stipulations is obligated to

invest in target funds in a way that it continuously exceeds the equity participation threshold of its gross assets of more than 50 % and (ii) in regard to exceeding the equity participation threshold its investment stipulations refer to the actual day-to-day equity participation ratio that the respective target fund publishes and (iii) the respective target fund evaluates its equity participation ratio at least once a week.

If the fund materially violates its investment stipulation and de-facto invests below the equity threshold, it loses its status as equity fund (Section 2 para. 6 sent. 4 InvStG). Therefore, each investor bears the risk of losing their partial tax exemption in case the fund materially violates its investment stipulations. Passive violations of the equity participation threshold (e. g. violations due to unrealised changes in the value of the assets of the relevant fund) do not result in the loss of the equity fund status provided that the fund immediately takes feasible and reasonable measures to restore sufficient equity investments after receiving notice of such violation.

Section 2 para. 8 sent. 1 InvStG defines equities as

(1) shares in a company that are registered for official trade at a stock exchange or organized market

(2) shares in a company that is no real estate company and that

(a) is seated in a member state of the European Union or in a treaty state of the Agreement on the European Economic Area and is liable to corporate taxation in that country and is not tax-exempt or

(b) is seated in a third country and is liable to corporate taxation of at least 15 % in that country and is not tax-exempt

(3) Investment fund shares in equity funds in the amount of 51 % of the value of the investment fund shares

(4) Investment fund shares in mixed funds in the amount of 25 % of the value of the investment fund shares.

Furthermore, Section 2 para. 8 sent. 2 InvStG stipulates that if an equity fund is obligated under its investment stipulations to continuously invest a higher participation rate than 51 % of its gross assets in equites, a share in that equity fund is deemed to be an equity investment in the amount of the higher rate. If a mixed fund in its investment stipulations stipulates a higher participation rate than 25 % of its gross assets for the continuous investment in equites, the investment share in that fund is deemed to be an equity investment in the amount of the higher rate. Other than that, investment fund shares do not qualify as equities. Neither as equities qualify

(1) interest in partnerships even if those partnerships own shares in companies or if those partnerships opted for corporate taxation under Section 1a German Corporate Tax Act (“*Körperschaftsteuergesetz*”).

(2) shares in companies that are deemed as real estate because (i) according to statutory law or their investment stipulations invest at least 75 % of their gross assets in real estate (ii) and

which are liable to income taxation of at least 15 % or whose distributions to investors are liable to taxation of at least 15 % and the fund is not exempt regarding that tax.

(3) shares in companies that are tax-exempt to the extent they distribute profits unless these distributions are subject to taxation of at least 15 % and the investment fund is not exempt regarding that tax.

(4) shares in companies

(a) whose income derives directly or indirectly to more than 10 % from shares in companies that do not fulfil the conditions prescribed under Section 2 para. 8 sent. 2 InvStG or

(b) that directly or indirectly own shares in companies that do not fulfil the conditions prescribed under Section 2 para. 8 sent. 2 InvStG if the market value of these shares exceeds 10 % of the market value of the companies.

2. Publication requirements under the German Investment Tax Act as of 1st January 2018

Under the previous tax regime, a fund had to provide documentation regarding the basis of taxation to the German tax authorities upon request, e.g., in order for such authorities to verify the accuracy of the published tax information. The basis on which such figures were calculated was subject to interpretation and it could not be guaranteed that the German tax authorities would accept or agree with the ICAV's calculation methodology in every material aspect. Any subsequent correction would, as a general rule, not have had retrospective effect, but would have only taken effect during the current fiscal year.

Under the new regime, the fund's ongoing obligation to publish the basis of taxation in the federal gazette became obsolete and was removed from the InvStG as of 1st January 2018 onwards. Regarding risks from tax publication obligations in Germany, investors should be aware that the new Investment Tax Act provides a so called "grandfathering rule" (Section 56 InvStG) in case of a miscalculated and published tax basis that is discovered after 1st January 2018 but affects a fiscal year before that date. In deviation from the former correction method, these miscalculations will only affect investors who were actually invested at the end of the concerned fiscal year.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Information contained herein is selective, containing specific information in relation to the ICAV. This document forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus"). This document is for distribution in Austria only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Distribution in Austria

The following investment compartments are registered with the Austrian Financial Market Authority for distribution in Austria:

- KBI Developed Equity Fund
- KBI Emerging Markets Equity Fund
- KBI Global Energy Transition Fund
- KBI Global Sustainable Infrastructure Fund
- KBI Water Fund

Austrian Facilities

Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160

Fund Administrator: Northern Trust International Fund Administration Services (Ireland) Limited
Registered Office: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

- Applications for the subscription, redemption and conversion of Shares may be submitted to this facility;

- All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the Shareholder.

Facilities Agent: Carne Global Financial Services Limited

Registered Office: Registered Office: 3rd Floor, 55 Charlemont Place, Dublin 2, D02F985, Ireland europeanfacilitiesagent@carnegroup.com.

- This facility provides investors with information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;

- It facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);

- The Prospectus and the Supplements, the KIIDs and/or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information, are available free of charge at this facility;

- The Net Asset Value per Share and the subscription, redemption and conversion prices are available free of charge at this facility;

- This facility also provides investors with information relevant to the tasks that the facilities perform in a durable medium.

The website https://www.kbiglobalinvestors.com/

- The Prospectus and the Supplements, the KIIDs and /or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, shareholder notices as well as other documents and information, are published at this website and are available there free of charge.

- The Net Asset Value per Share and the subscription, redemption and conversion prices are published at this website and are available there free of charge.

Publications

Any notices to Shareholders as well as other documents and information which are required to be published in Austria will be sent via letter or email.

The issue and redemption prices of the Shares will also be published on www.fundinfo.com

Fees and Expenses

Investor's attention is drawn to the section in the Prospectus entitled "Fees and Expenses". Fees and expenses of the Austrian Facility Agent are at normal commercial rates and will be borne by assets of the Funds.

Taxation

These general comments on taxation contain a brief summary with regard to certain important principles which are of significance in connection with the purchase, holding and sale of units in a foreign investment fund in Austria. The summary does not purport to exhaustively describe all tax aspects and does not deal with specific situations which may be of relevance for individual potential investors. It is not intended to be, nor should it be construed to be, legal or tax advice. The summary furthermore only refers to individuals which are subject to unlimited income tax liability in Austria and which hold units in a foreign investment fund as private assets through an Austrian paying and respectively custodian agent. The disclosure is based on the currently applicable Austrian tax legislation, the case law of the supreme courts hitherto decided and the regulations of the tax authorities, as well as their respective interpretation, all of which may be subject to amendments. Such amendments may also be effected retroactively and may negatively impact on the tax consequences described. It is recommended that potential investors consult with their legal and tax advisors. Tax risks shall in any case be borne by the investors.

1. Definition of a foreign investment fund

Pursuant to sec. 188 para. 1 IFA 2011, the following qualifies as a foreign investment fund:

- UCITS, the home Member State of which is not Austria;
- AIF in the sense of the Alternative Investment Fund Managers Act ("**AIFMA**"), the home state of which is not Austria; and
- secondarily, any undertaking subject to foreign law, irrespective of its legal form, the assets of which are invested according to the principle of risk-spreading pursuant to either the statute, the articles or actual practice, if one of the following conditions is fulfilled:
    - the undertaking is factually, directly or indirectly, not subject to a tax in a foreign countrythat is comparable to Austrian corporate income tax;
    - the profits of the undertaking are in a foreign country subject to a tax that is comparable to Austrian corporate income tax, the applicable tax rate of which is more than 10% lower than the Austrian corporate income tax rate (which is at 23% in 2024 and future years); or
    - the undertaking is subject to a comprehensive personal or material tax exemption in aforeign country.

Collective real estate investment vehicles pursuant to sec. 42 of the Real Estate Investment Funds Act (*Immobilien-Investmentfondsgesetz*) as well as alternative investment funds in real estate pursuant to the AIFMA are not encompassed, which is assumed not to be relevant here.

2. Income tax

2.1 General

A foreign investment fund is deemed to be a transparent entity for tax purposes, so that no taxation occurs on its level. Rather, its income is directly attributed to the investor who is subject to income tax thereon.

Individuals subject to unlimited Austrian income tax liability – *i.e.,* individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria – holding units in a foreign investment fund as private assets are subject to income tax liability on distributed income from the foreign investment fund (sec. 2.2), on income considered equivalent to distributions from the foreign investment fund (sec. 2.3) and on capital gains realized upon a sale of units in a foreign investment fund (sec. 2.4).

In the case of non-reporting investment funds (formerly called "black" investment funds), i.e. if the fund is not registered with the OeKB as a reporting fund and/or does not meet the obligatory reporting requirements by a tax representative on time, negative tax consequences may occur (sec. 2.5).

2.2 Distributed income

Pursuant to sec. 186 para. 1 IFA 2011, the investor is taxable on distributed income stemming from investment income pursuant to sec. 27 para. 1 of the Income Tax Act (*Einkommensteuergesetz*) ("**ITA**")after deduction of related expenses of the foreign investment fund. Investment income com prises:

- income from the provision of capital pursuant to sec. 27 para. 2 ITA, including dividends and interest;

- income from realised increases in value pursuant to sec. 27 para. 3 ITA, including gains from the sale, redemption and other realisation of assets the income of which is income from the provisionof capital, including income from zero coupon bonds and broken-period interest; and

- income from derivatives pursuant to sec. 27 para. 4 ITA, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

If after deduction of related expenses the investment income is negative, such loss can be carried forward to be offset against investment income of the foreign investment fund in subsequent years (primarily with income from realised increases in value and income from derivatives).

Pursuant to sec. 93 para. 1 ITA, in case of an Austrian paying agent, withholding tax (*Kapitalertragsteuer*) ("**WHT**") at a special income tax rate of 27.5% is withheld on distributions stemming from investment income. The withholding of WHT has the effect of final taxation, which means that no income tax liability arises over and above the amount of WHT withheld. In this case, the investor does not have to include the distributed income of the foreign investment fund in his income tax return. Upon application all income subject to a special income tax rate pursuant to sec. 27a para. 1 ITA is taxed at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a para. 5 ITA).

In contrast thereto, the investor is not taxable on distributions of amounts that do not qualify as income (in the sense of a return of capital or the distribution of already taxed and accumulated amounts). Sec. 186 para. 6 IFA 2011 provides for a sequential arrangement of distributions, so that for tax purposes primarily investment income from the current year (not yet taxed) and from preceding financial years (already taxed as a deemed distribution in a prior period and thus not taxable at distribution), secondarily other income in the meaning of the ITA, if any, from the current and from preceding financial years and only then distributions of the fund's substance are deemed to have been made.

Special provisions apply in connection with distributed income stemming from income which does not qualify as investment income.

2.3 Income considered equivalent to distributions (deemed distributions)

If no actual distributions are effected or if not all of the income of the foreign investment fund is distributed, income considered equivalent to distributions is deemed to have been distributed at the point in time of the publication of the data which is relevant for income tax treatment by Oesterreichische Kontrollbank Aktiengesellschaft pursuant to a timely notification (*cf.* sec. 186 para.

2 sub-para. 1 IFA 2011) within a seven-month-period after f/y/e of the fund.

Income considered equivalent to distributions stemming from investment income corresponds to the total (after deduction of costs having accrued at the level of the foreign investment fund in relation to such income) of (i) non-distributed income from the provision of capital pursuant to sec. 27 para. 2 ITA and (ii) 60% of the positive balance of non-distributed income from realised increases in value pursuant to sec. 27 para. 3 ITA and non-distributed income from derivatives pursuant to sec. 27 para. 4 ITA. Non-distributed income from income pursuant to sec. 27 para. 3 and sec. 27 para. 4 ITA is thus taxed in a privileged way.

Income considered equivalent to distributions stemming from investment income is subject to the special income tax rate of 27.5% by way of withholding of WHT. Upon application all income subject to a special income tax rate pursuant to sec. 27a para. 1 ITA is taxed at the lower progressive income tax rate (optionto regular taxation pursuant to sec. 27a para. 5 ITA). If income considered equivalent to distributions is distributed at a later point in time, it is not subject to income tax.

Again, special provisions apply in connection with income considered equivalent to distributions stemming from income which does not qualify as investment income.

2.4 Sale of units

Pursuant to sec. 186 para. 3 IFA 2011, the sale of units in a foreign investment fund (which also encompasses the redemption of units by the investor to the foreign investment fund) leads to income from realised increases in value pursuant to sec. 27 para. 3 ITA. It is subject to a special income tax rate of 27.5% by way of withholding of WHT. Upon application all income subject to a special income tax rate pursuant to sec. 27a para. 1 ITA is taxed at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a para. 5 ITA).

The tax basis equals the difference between the sales price and the acquisition costs of the units (ancillary acquisition costs, such as additional subscription fees, are not taken into account). The deduction ofexpenses in connection with the sale is not possible (in contrast thereto, at the level of the foreign investment fund additional acquisition costs and selling expenses are taken into consideration). In order to avoid double taxation or double non-taxation, the acquisition costs are (i) increased by deemed distributions and (ii) decreased by distributions that are not subject to tax (amount previously taxed as deemed income and returns of capital).

Losses from a sale of units in a foreign investment fund can only be offset against investment income which is subject to a special income tax rate pursuant to sec. 27a para. 1 ITA (this equally applies in case of an exercise of the option to regular taxation). Offsetting such losses against interest income from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) or against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*) is not possible (*cf.* sec. 27 para. 8 ITA).

2.5 Non-reporting investment funds

Apart from the reporting investment funds described above, there also exist non-reporting investmentfunds. Non-reporting investment funds are either not registered with Oesterreichische Kontrollbank Aktiengesellschaft or missed the deadline for the obligatory annual report (former reporting funds) by a tax representative (this is an Austrian certified public accountant or any person proving similar professional qualifications). This results in the following negative consequences (*cf.* sec. 186 para. 2 sub- para. 3 IFA 2011):

- Distributions from the foreign investment fund are fully taxable.

- Income considered equivalent to distributions from investment income of the foreign investment fund is to be estimated in the amount of 90% of the difference between the first and last redemption price established in the calendar year, but at least in the amount of 10% of the last redemption price established in the calendar year. Income considered equivalent to distributions determined in such a way is deemed to have been distributed on 31st December of each year.

Pursuant to sec. 186 para. 2 sub-paras. 3 and 4 IFA 2011, the investor may furnish proof that an actual distribution is not taxable and proof of the actual income considered equivalent to distributions (self-proof – “Selbstnachweis") to the paying agent, who, as the case may be, has to refund or retroactively debit WHT and/or correct the acquisition costs of the units in the foreign investment fund (for purposes of a later sale of such units).

3. Tax treaties Austria/Switzerland and Austria/Liechtenstein

According to the CRS regulations the tax treaties have become obsolete and were cancelled by effect of 1st January, 2017.

4. Inheritance and gift tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates are, however, subject to foundation transfer tax pursuant to the Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) ("**FTTA**") if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Exemptions from tax liability apply to transfers *mortis causa* of financial assets within the meaning of sec. 27 para. 3 and para. 4 ITA (except for participations in corporations) if income therefrom is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts and liabilities at the time of the asset transfer. The tax rate is in general 2.5%, but 25% in special cases. Special provisions apply within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a notification obligation for gifts of cash, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangible assets if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are encompassed by the notification obligation: In the case of gifts between certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification

is obligatory if the fair market value of the gifted assets exceeds EUR 15,000 within five years. Furthermore, gratuitous transfers to foundations falling under the FTTA as described above are exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the gifted assets.

In addition, the gratuitous transfer of units in a foreign investment fund may trigger income tax at the level of the transferor pursuant to sec. 27 para. 6 ITA.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

Information contained herein is selective, containing specific information in relation to the ICAV. This document forms part of and should be read in conjunction with the Prospectus for the ICAV dated ___ 2025 (the "Prospectus"). This document is for distribution in Luxembourg only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Distribution in Luxembourg

The following investment compartments are registered with the Financial Sector Supervisory Commission (CSSF) for distribution in Luxembourg:

- KBI Developed Equity Fund
- KBI Global Energy Transition Fund
- KBI Global Sustainable Infrastructure Fund
- KBI Water Fund

Luxembourg Facilities

Facilities referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160

Fund Administrator: Northern Trust International Fund Administration Services (Ireland) Ltd
Registered Office: Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

- Applications for the subscription, redemption and conversion of Shares may be submitted to this facility;
- All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through this facility at the request of the Shareholder.

Facilities Agent: Carne Global Financial Services Limited.

Registered Office: Registered Office: 3rd Floor, 55 Charlemont Place, Dublin 2, D02F985, Ireland europeanfacilitiesagent@carnegroup.com.

- This facility provides investors with information on how subscription, redemption and conversion orders can be made and how redemption proceeds are paid;

- It facilitates the handling of information and assures investors' access to procedures and arrangements for exercising their rights in accordance with Article 15 of Directive 2009/65/EC (investor complaints);

- The Prospectus and the Supplements, the KIIDs and/or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information are available free of charge at this facility;

- The Net Asset Value per Share and the subscription, redemption and conversion prices are available free of charge at this facility;

- It provides investors with information relevant to the tasks that the facilities perform in a durable medium.

The website www.kbiglobalinvestors.com

- The Prospectus and the Supplements, the KIIDs and/or KIDs, the Instrument of Incorporation, the latest annual and semi-annual reports, shareholder notices, as well as other documents and information, are published at this website and are available there free of charge.

- The Net Asset Value per Share and the subscription, redemption and conversion prices are published at this website and are available there free of charge.

Fees and Expenses

Investor's attention is drawn to the section in the Prospectus entitled "Fees and Expenses". Fees and expenses of the Luxembourg Facility Agent are at normal commercial rates and will be borne by assets of the Funds.

TAXATION IN LUXEMBOURG

(a) Shareholders - Under current Luxembourg law, and except as set out hereafter, shareholders, who are not domiciled, resident or who do not have a permanent establishment, permanent representative or a fixed place of business in Luxembourg for taxation purposes are not subject to Luxembourg taxation, on holding, transferring, purchasing or repurchasing the Shares in the Fund or on any distributions or other payments made by the Fund to such Shareholders.

Luxembourg resident investors would be taxed on income and gains from their shares in the Fund according to their individual status.

(b) Automatic Exchange of Information - Following the development by the Organisation for Economic Co-operation and Development ("OECD") of a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9th December, 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI had to be applied by 30th September, 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18th December, 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account

information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Similar legislation has been implemented in the other EU member states, including Ireland.

Accordingly, the Fund will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

It is the intention of the Fund to procure that it is treated as complying with the requirements that the CRS Law (and other similar legislation in other jurisdictions) places upon it. However, no assurance can be given that the Fund will be able to comply with the CRS Law (and other similar legislation in other jurisdictions) and, in the event that the Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to its shareholders.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors in the Fund may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

(c) The Fund - Under current Luxembourg law, provided the Fund does not carry on trade in Luxembourg through a permanent establishment, a permanent representative or a fixed place of business, the Fund will not be subject to Luxembourg taxation, other than on certain Luxembourg source income, if any, which may be subject to taxation in Luxembourg.

KBI WATER FUND

SUPPLEMENT 1 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Water Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.

"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI ACWI Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market countries. The developed market countries included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries included are: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes of Shares are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, US Dollar Class G, Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F, Sterling Class G (Hedged), Euro Class A, Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class K, Euro Class K (Hedged), Euro Class L, Euro Class M, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C and Swiss Franc Class D Shares, Australian Dollar Class A, Australian Dollar Class B, Australian Dollar Class C, Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class A (Hedged), Czech Koruna Class B and Czech Koruna Class B (Hedged).

Euro Class K is reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements.

3. Base Currency

US Dollars.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of international companies involved in the water sector as further described below. This is reflected in its pursuit of capital gains and income.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector. The Fund will invest across all parts of the water solutions sector, including but not limited to, water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, (but excluding the consumer bottled water sector).

The Fund is not subject to any specific geographic constraints provided however that the Fund will not invest more than 30% of net assets in emerging markets.

For the purpose of gaining exposure to shares of companies of the People's Republic of China ("PRC") listed in China, the Fund may invest up to 10% of its net assets in China A shares issued by companies in the PRC and listed on PRC stock exchanges.

The Fund may also invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such non-UCITS will be domiciled worldwide (including but not limited to Europe, the US and Asia).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Investment Strategy

Securities for the Fund are selected from a water-themed universe of companies. The Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength, quality of management, risk profile, and environmental social and governance performance, as further set out below.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by this product are the provision of clean water, sanitation services and irrigation solutions. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, futures, stocklending swaps and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Share Class Currency Hedging

In the case of Euro Class K (Hedged) and Sterling Class G (Hedged), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and USD (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

6. Offer

The Initial Offer Period in respect of US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class D, US Dollar Class G, Euro Class B, Euro Class B (Distributing), Euro Class H (Distributing), Euro Class J, Euro Class K (Hedged), Euro Class L, Euro Class M, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class G (Hedged), Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C, Swiss Franc Class D Shares, Australian Dollar Class C, Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class B and Czech Koruna Class B (Hedged) shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Euro10 in the case of Euro Share Classes, Stg£10 in the case of Sterling Share Classes, CAD$10 in the case of the Canadian Dollar Share Classes, CHF10 in the case of the Swiss Franc Share Classes, AUD$10

in the case of the Australian Dollar Class Shares and CZK 10 in respect of Czech Koruna Class Shares.

US Dollar Class A, USD Class C, USD Class E, US Dollar Class F, Sterling Class A, Sterling Class E, Sterling Class F, Euro Class A, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class I, Euro Class I (Distributing), Australian Dollar A, Australian Dollar B, Czech Koruna Class A (Hedged) and Euro Class K are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund have been amortised over the first five Accounting Periods of the Fund. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section titled “Manager’s Fee”.

Investment Manager’s Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Within this maximum permitted limit, the Administrator’s fee may differ between Classes of the Fund. Details of the different Administrator’s fees applicable to each Class are available from the ICAV. Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge of not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the Section headed Class Specific Fee Rates. Any such fee will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the Initial Charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	0.60% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	0.60% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	1.3% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	up to 1%
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class E	Dollar	1% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class F	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class G	Dollar	Up to 2% per annum of Net Asset Value attributable to US Dollar Class G	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	up to 1.5% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class B (Distributing)	Euro	up to 1.5% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	0.375% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	0.60% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class F	Euro	1.30% per annum of Net Asset Value attributable to Euro Class F	Not applicable	up to 0.5%
Euro Class G	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class H	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	1.80% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	1.80% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class K	Euro	0.90% per annum of Net Asset Value attributable to Euro Class K	Not applicable	Not applicable
Euro Class K (Hedged)	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class K (Hedged)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class L	Euro	Up to 1% per annum of Net Asset Value attributable to Euro Class L	Not applicable	Not applicable
Euro Class M	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class M	Not applicable	Not applicable
Sterling Class A	Sterling	0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class E	Sterling	1% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class F	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class G (Hedged)	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G (Hedged)	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class C	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
AUD Dollar Class A	Australian Dollar	up to 0.75% per annum of Net Asset Value attributable to AUD Dollar Class A	Not applicable	Not applicable
AUD Dollar Class B	Australian Dollar	up to 0.85% per annum of Net Asset Value attributable to AUD Dollar Class B	Not applicable	Not applicable
AUD Dollar Class C	Australian Dollar	up to 2.00% per annum of Net Asset Value attributable to AUD Dollar Class C	Not applicable	Not applicable
AUD Dollar Class D	Australian Dollar	up to 0% per annum of Net Asset Value attributable to AUD Dollar Class D	Not applicable	Not applicable
Czech Koruna Class A	Czech Koruna	up to 2.5% per annum of Net Asset Value attributable to Czech Koruna Class A	5%	Not applicable
Czech Koruna Class A (Hedged)	Czech Koruna	2.00% per annum of Net Asset Value attributable to Czech Koruna Class A (Hedged)	5%	Not applicable
Czech Koruna Class B	Czech Koruna	up to 1.0% per annum of Net Asset Value attributable to Czech Koruna Class B	Not applicable	Not applicable
Czech Koruna	Czech Koruna	up to 1.0% per annum of Net Asset Value attributable to Czech Koruna Class B (Hedged)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Class B (Hedged)				

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the net income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing) Shares (whether in the form of dividends, interest or otherwise), and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share

Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class A and Sterling Class E Shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to also treat additional Sterling Class C, Sterling Class D and Sterling Class F Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued or newly issued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8 , paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Water Fund (the "product")

Legal entity identifier: 635400J1NOTKSMNKNU98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by this product are the provision of clean water, sanitation services and irrigation solutions. The provision of clean water, sanitation services and irrigation solutions is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The percentage of revenues earned on an estimated basis by investee companies which are from the water solutions sector.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will invest partially in sustainable investments. The objectives of these sustainable investments are the provision of clean water, sanitation services and irrigation solutions. The provision of clean water, sanitation services and irrigation solutions is, in the opinion of the Investment Manager, a benefit to the environment and to society. The sustainable investments contribute to these objectives by *increasing water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii)companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

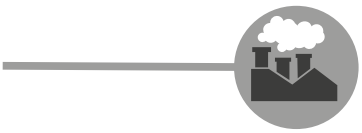
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance

characteristics of that company, including the adverse impact that the company is having on sustainability.

3. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager identifies companies which operate in the water solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

  The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product does not invest in any company which is not involved in the water solutions sector. The water solutions sector includes, but is not limited to, water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing

water wastage across the industrial, agricultural and household sectors, (but excludes the consumer bottled water sector). Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

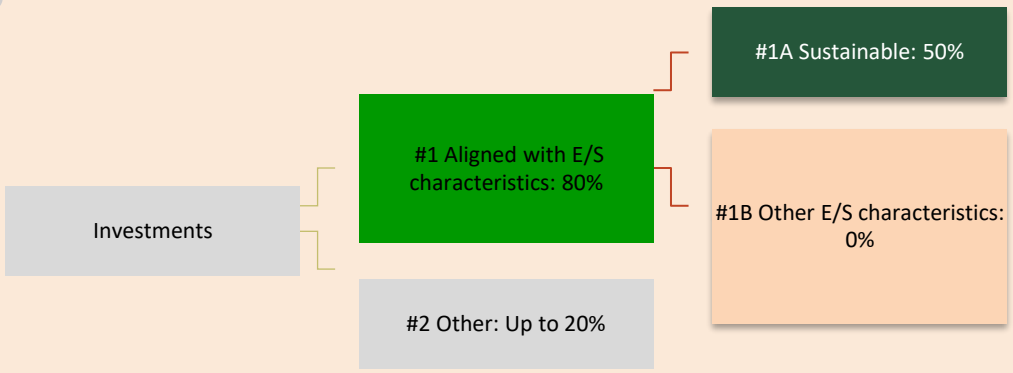
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

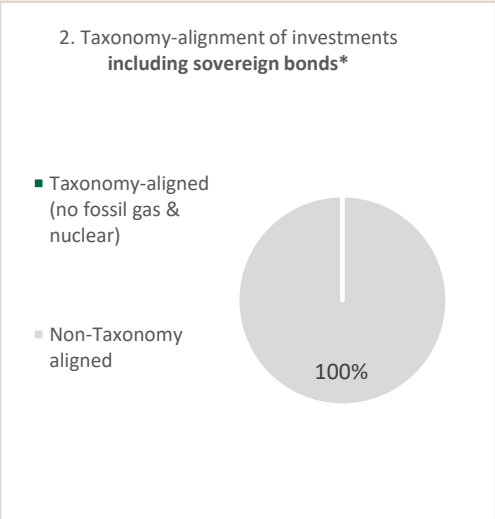
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

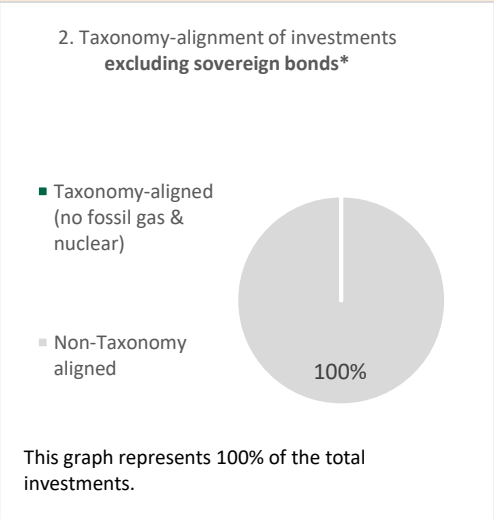
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental or social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/kbwat/

KBI GLOBAL ENERGY TRANSITION FUND

SUPPLEMENT 2 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Global Energy Transition Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund , KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.
"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the Wilderhill New Energy Global Innovation Index (the "Index") which captures solutions to climate change and is composed of companies worldwide whose innovative technologies focus on clean energy, low CO2, renewables, conservation and efficiency.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes of Shares are being offered in the Fund:
US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, US Dollar Class G, US Dollar Class H, Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class K, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Singapore Dollar Class A and Singapore Dollar Class B.

Euro Class K is reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of international companies involved in the energy solutions sector as further described below.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Fund will invest across all parts of the energy transition sector including solar, wind, biomass, hydro, fuel cells and geo-thermal energy sectors.

The Fund is not subject to any specific geographic constraints provided however that the Fund will not invest more than 30% of net assets in emerging markets.

The Fund may also invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index. Further, the Index is not used to measure the attainment of the environmental characteristics promoted by the Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

Securities for the Fund are selected from an alternative-energy-themed universe of companies. The Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability,

financial strength, quality of management, risk profile, and environmental, social and governance performance.

Environmental, Social and Governance Factors

The Fund promotes environmental characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases. Further information in relation to the environmental characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, futures, stocklending, swaps and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class D, US Dollar Class H, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Euro Class B, Euro Class E (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D Shares and Singapore Dollar Class A shall continue to run until 5 p.m. on 3rd November 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, SGD$10 in the case of Singapore Dollar Share Classes and CAD$10 in the case of the Canadian Dollar Share Classes.

US Dollar Class A, US Dollar Class C, USD Class E, US Dollar Class F, US Dollar Class G, Sterling Class A, Euro Class A, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class G (Distributing), Euro Class K and Singapore Dollar Class B Shares are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the

Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund have been amortised over the first five Accounting Periods of the Fund. The Fund shall bear its attributable portion of the fees

and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 1.5% per annum of the Net Asset Value of the Fund (plus VAT, if any) in respect of Sterling Class A, Euro Class A, Euro Class B, Euro Class C, Euro Class D and Euro Class F Shares and an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any) for all other Share Classes. Within these maximum permitted limits, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Within this maximum permitted limit, the Administrator's fee may differ between Classes of the Fund. Details of the different Administrator's fees applicable to each Class are available from the ICAV. Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may

differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the Initial Charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
(Distributing)				
US Dollar Class B	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	1.3% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	0.5%
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class E	Dollar	up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class F	USD	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class F	Up to 5%	Not applicable
US Dollar Class G	USD	1.5% per annum of Net Asset Value attributable to US Dollar Class G	Up to 5%	Not applicable
US Dollar Class H	USD	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class H	Up to 5%	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	0.375% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	0.60% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class E	Euro	up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	up to 1.00% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	1.30% per annum of Net Asset Value attributable to Euro Class F	Not applicable	0.5%
Euro Class G	Euro	1.8% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class G (Distributing)	Euro	1.8% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Up to 5%	Not applicable
Euro Class H	Euro	up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	up to 1.80% per annum of Net Asset Value attributable to Euro Class I	UP to 5%	Not applicable
Euro Class I (Distributing)	Euro	up to 1.8%per annum of Net Asset Value attributable to Euro Class I (Distributing)	UP to 5%	Not applicable
Euro Class J	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class K	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class K	Not applicable	Not applicable
Sterling Class A	Sterling	0.75% per annum of Net Asset Value attributable to Sterling	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
		Class A		
Sterling Class A (Distributing)	Sterling	0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class E	Sterling	up to 1% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Singapore Dollar Class A	SGD	Up to 1.0% per annum of Net Asset Value attributable to Singapore Dollar Class A	Up to 5%	Not applicable
Singapore Dollar Class B	SGD	1.5% per annum of Net Asset Value attributable to Singapore Dollar Class B	Up to 5%	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class G (Distributing), Euro Class H (Distributing) and Euro Class I (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class G (Distributing), Euro Class H (Distributing) and Euro Class I (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the net income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class G (Distributing), Euro Class H (Distributing) and Euro Class I (Distributing) Shares (whether in the form of dividends, interest or otherwise), and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall

revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class A Shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to also treat Sterling Class B, Sterling Class C, Sterling Class D and Sterling Class E Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and

hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Energy Transition Fund (the "product")

Legal entity identifier: 635400UCQYVGO94KDT51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector and are on a clear and measurable path towards environmental transition. The path towards an environmental transition is assessed by the Investment Manager based on factors including whether investee companies have carbon emission reduction initiatives aimed at alignment with the Paris Agreement (which was adopted under the United Nations Framework Convention on Climate Change and approved by the European Union on 5 October 2016 and which has an objective of keeping global average temperatures to below 2 degrees Celsius above pre-industrial levels), whether investee companies have publicly committed to the aims of the Paris Agreement, whether investee companies have published science-based targets to reduce or eliminate greenhouse gas emissions, and/or whether investee companies are meeting such published targets, and other factors it may consider relevant to the achievement of the environmental transition.

While the product promotes carbon emission reduction, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental characteristics of the product, including:

- The percentage of revenues earned on an estimated basis by investee companies which are from the energy transition sector.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? ?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases. The

sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors),

with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered,

and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.

2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager identifies companies which operate in the energy transition sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

The Investment Manager carries out its own assessment of the environmental performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The strategy does not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions

by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

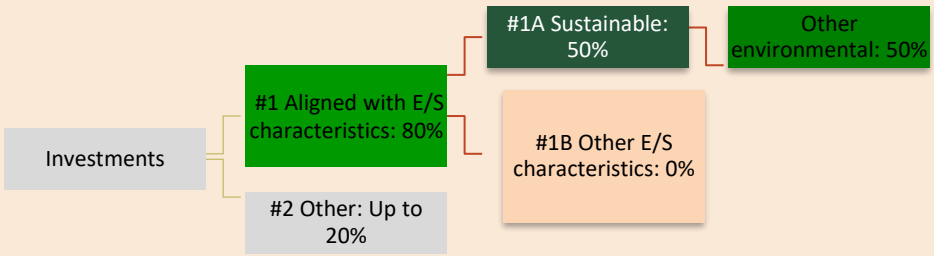
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental characteristics promoted by the product. As set out in the product's Supplement derivatives, may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

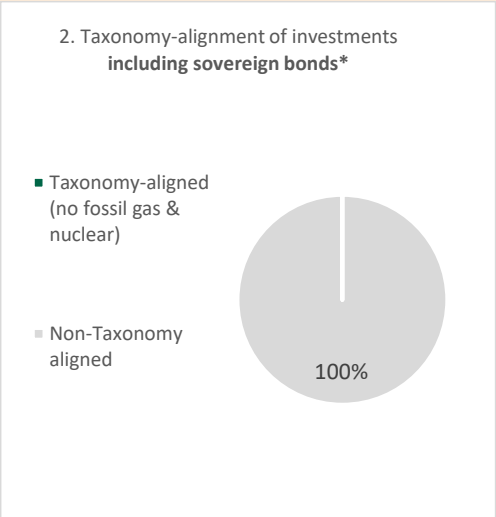
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

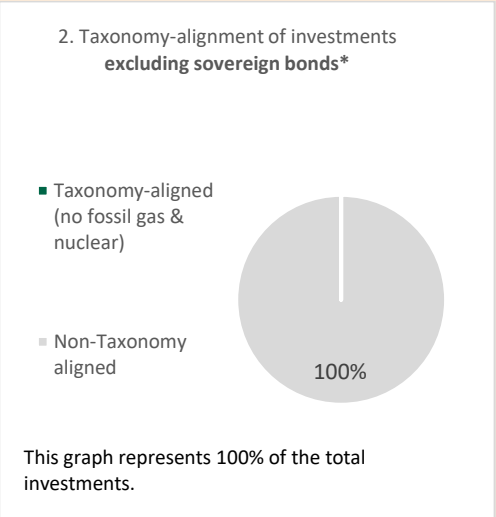
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 50%, all of which will be invested in sustainable investments with an environmental objective but which do not qualify as environmentally sustainable under the EU Taxonomy.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

Not applicable - there is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/kbalt/

KBI DEVELOPED EQUITY FUND

SUPPLEMENT 3 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Developed Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund and KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 31st December, 2023 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged and US Dollar Class G Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing) Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B,

Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Norwegian Krone Class A Hedged, Norwegian Krone Class A Hedged (Distributing), Norwegian Krone Class B Hedged, Norwegian Krone Class B Hedged (Distributing).

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. At least 75% of the net assets of the Fund will be invested in securities which, in the opinion of the Investment Manager, offer a high dividend yield. The Fund is not subject to any specific geographic or market sector constraints provided however that the Fund will not invest more than 30% of net assets in emerging markets.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The Investment Manager believes that dividends and profits are highly correlated and that there is a rich source of alpha (risk-adjusted return in excess of the benchmark) in higher dividend paying companies that is broadly ignored by many investors. Part of this alpha source is the inefficiency with which the market continually under-prices the earnings potential of higher dividend paying companies while, at the same time, overpaying for growth. The Investment Manager employs a systematic, disciplined methodology that builds on this theme by isolating stocks with above average dividend yields and using their sustainability analysis to screen out those stocks that do not intentionally pay out high sustainable levels of dividend but may have a high yield due to price decline reasons. The Investment Manager then applies an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, futures, swaps and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stocklending, repurchase agreements and reverse repurchase agreements for the purpose of

generating additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Share Class Currency Hedging

In the case of US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class G Hedged and Sterling Class G Hedged (Distributing), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class A (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged and US Dollar Class G Hedged (Distributing),Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing),Euro Class

G, Euro Class G (Distributing), Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Norwegian Krone Class A Hedged, Norwegian Krone Class A Hedged (Distributing), Norwegian Krone Class B Hedged and Norwegian Krone Class B Hedged (Distributing) shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD$10 in the case of Canadian Dollar Share Classes, CHF10 in the case of Swiss Franc Share Classes and NOK10 in respect of Norwegian Krone Class Shares.

Euro Class A, Euro Class B, Euro Class C, Euro Class E, Euro Class H, Euro Class I, US Dollar E (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D and Canadian Dollar Class A Shares are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.
Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund have been amortised over the first five Accounting Periods of the Fund. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class B (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Up to 1%
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Up to 1%
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	0.50% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
US Dollar Class F	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class F (Distributing)	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F (Distributing)	Not applicable	Not applicable
US Dollar Class G Hedged	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class G Hedged	Not applicable	Not applicable
US Dollar Class G Hedged (Distributing),	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
		Class G Hedged (Distributing)		
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class F	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class F (Distributing)	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F (Distributing)	Not applicable	Not applicable
Sterling Class G Hedged	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged	Not applicable	Not applicable
Sterling Class G Hedged (Distributing)	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Up to 5%	Not applicable
Euro Class H	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class J (Distributing)	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class A	Canadian Dollar	0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	Up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
Swiss Franc Class D (Distributing)	Swiss Franc	Up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable
Norwegian Krone Class A Hedged	Norwegian Krone	Up to 0.60% per annum of Net Asset Value attributable to Norwegian Krone Class A Hedged	Not applicable	Not applicable
Norwegian Krone Class A Hedged (Distributing)	Norwegian Krone	Up to 0.60% per annum of Net Asset Value attributable to Norwegian Krone Class A Hedged (Distributing)	Not applicable	Not applicable
Norwegian Krone Class B Hedged	Norwegian Krone	Up to 1.00% per annum of Net Asset Value attributable to Norwegian Krone Class B Hedged	Not applicable	Not applicable
Norwegian Krone Class B Hedged (Distributing)	Norwegian Krone	Up to 1.00% per annum of Net Asset Value attributable to Norwegian Krone Class B Hedged (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing),

Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Norwegian Krone Class A Hedged (Distributing) and Norwegian Krone Class B Hedged (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing) Shares, Norwegian Krone Class A Hedged (Distributing) and Norwegian Krone Class B Hedged (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable

to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) , Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing) Shares, Norwegian Krone Class A Hedged (Distributing) and Norwegian Krone Class B Hedged (Distributing), (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50, €100, CAD$100, CHF100 or NOK100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class C, Sterling Class C (Distributing) and Sterling Class D Shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to also treat Sterling Class B, Sterling Class B (Distributing), Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F and Sterling Class F (Distributing) Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”.

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance (“ESG”) characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading “**Sustainability Risks**” in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund’s investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Developed Equity Fund (the "product")

Legal entity identifier: 635400LHO3CTQNI6T622

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI World Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

  - The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
  - The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  This product will invest partially in sustainable investments.

  The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

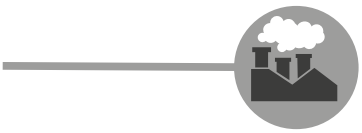
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than the Index.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

  The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

  When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

  - Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors
  - Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies
  - Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee
  - Labour management: the relationship between management and labour.
  - Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies

Asset allocation describes the share of investments in specific assets.

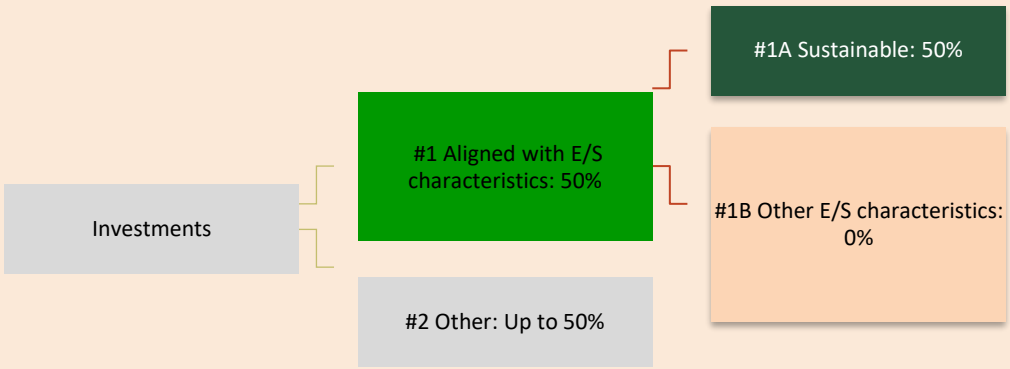
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 50% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

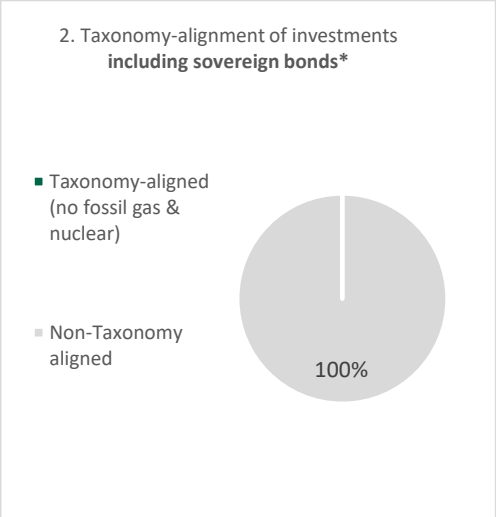
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

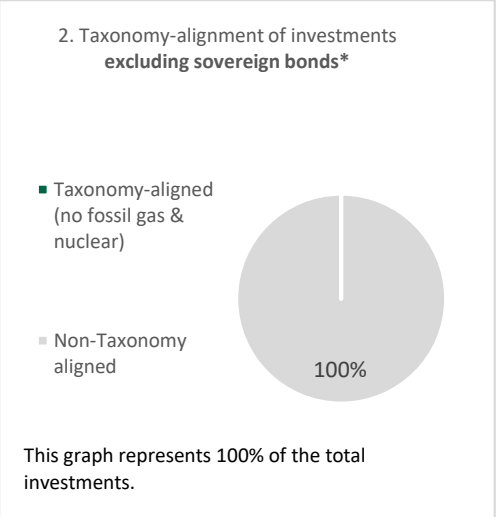
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiydw/

KBI GLOBAL SOLUTIONS FUND

SUPPLEMENT 4 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Global Solutions Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"), an open-ended umbrella type investment ICAV. The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI ACWI Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market countries. The developed market countries included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries included are: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates..
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on a Business Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes of Shares are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class G, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of international companies involved in providing the environmental or social solutions further described below. This is reflected in its pursuit of capital gains and income.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis, operate on a sustainable basis by generating a substantial proportion of their turnover from providing solutions to one or more environmental and/or social challenges. Examples of such challenges include but are not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services.

The Fund may also invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe and the US).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

Securities for the Fund are selected from a global universe of companies that generate a substantial portion of their turnover from providing solutions to one or more environmental and/or social challenges. The Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength, quality of management, risk profile, and environmental, social and governance performance.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by this Fund comprise providing solutions to one or more environmental and /or social challenges. Examples of such challenges include but are not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Financial Derivative Instruments

The Fund may utilise various financial derivative instruments as detailed further below for investment purposes and/or hedging in accordance with the requirements of the Central Bank and which, in the opinion of the Investment Manager, will assist in achieving the investment objective of the Fund and which is consistent with the investment policy. To this end, the Fund may invest in financial derivative instruments and employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, futures, swaps, stocklending, repurchase agreements and reverse repurchase agreements.

Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices. The Fund may also buy futures on securities, securities indexes and currencies to take a position in securities.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques for investment purposes or to protect against changes in currency exchange rates. The Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment.

For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of Euro Class B, Euro Class C, Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$100 in the case of US Dollar Share Classes, Euro100 in the case of Euro Share Classes, GPB£100 in the case of Sterling Share Classes and CAD$100 in the case of Canadian Dollar Share Classes.

Euro Class A, Euro Class D, Euro Class G and Sterling Class A are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or relevant Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more

applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, those fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor or relevant Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the ICAV, care of the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes (if applicable), Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or relevant Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund have been amortised over the first five Accounting Periods of the Fund. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on the Net Asset Value of the Fund and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual custody fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value, and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders, which may be waived at the discretion of the Directors.

Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the Section headed Class Specific Fee Rates. Any such fee will be payable directly to the Distributor for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and the Initial Charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class B	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 1.5% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.00% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class G	Euro	1.8% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.80% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.5% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.50% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.50% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class H (Distributing), and Euro Class I (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class H (Distributing), and Euro Class I (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the net income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Euro Class E (Distributing), Euro Class H (Distributing), and Euro Class I (Distributing), Shares (whether in the form of dividends, interest or otherwise), and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that

previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D and Sterling Class E Shares as Reporting Shares for UK Tax purposes. It is intended to seek approval from HM Revenue & Customs for the Shares to be considered as Reporting Shares once they have issued. Although the Directors will endeavour to ensure that the Shares are approved by HM Revenue & Customs as Reporting Shares and continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Solutions Fund (the "product")

Legal entity identifier: 635400SU22EKQDCT8C62

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this product comprise providing solutions to one or more environmental and /or social challenges. Examples of such challenges include but are not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, operate on a sustainable basis by generating a substantial proportion of their turnover from providing solutions to one or more environmental and/or social challenges including but not limited to climate change, environmental degradation, inequality, insecurity, and access to clean energy, water, waste management, nutrition, health and wellbeing products or services.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The percentage of revenues earned on an estimated basis by investee companies from providing solutions to one or more environmental and/or social challenges.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are that they provide solutions to one or more environmental and/or social challenges as those solutions are, in the opinion of the Investment Manager, beneficial to the environment and/or society. The sustainable investments contribute to these objectives by increasing investment in companies which provide solutions to one or more environmental and/or social challenges including but not limited to climate change, environmental degradation, inequality, insecurity, and access to water, waste management, clean energy, nutrition, health and wellbeing products or services.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and

where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through

the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal

and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Please see response in the next section below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager identifies companies that generate a substantial portion of their turnover from providing solutions to one or more environmental and/or social challenges and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product does not invest in any company which is deemed by the Investment Manager to cause substantial harm to the environment or society. The product may invest across all types of companies which provide solutions to one or more environmental and/ or social challenges including but not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services.

Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1%

or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money

laundering, or tax-related controversies.

- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

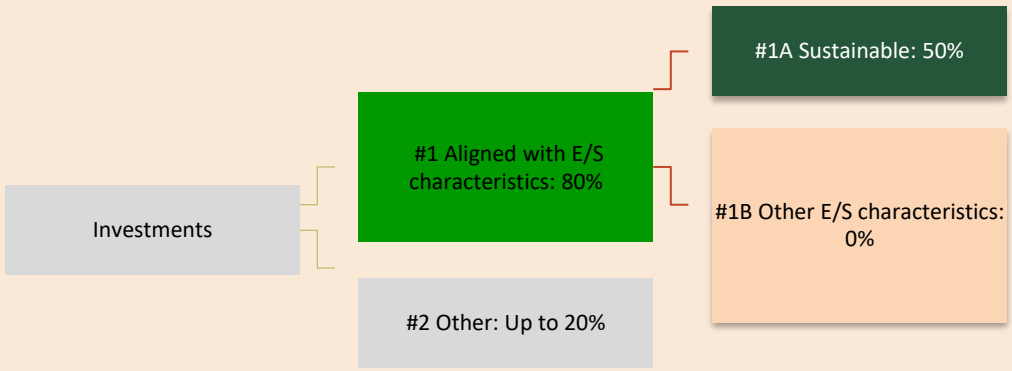
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and /or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of investment and/or efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

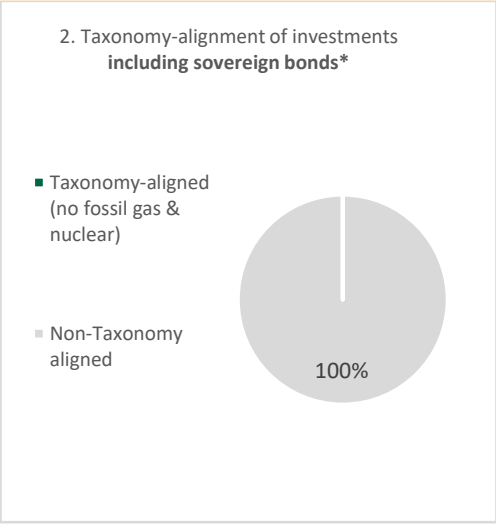
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

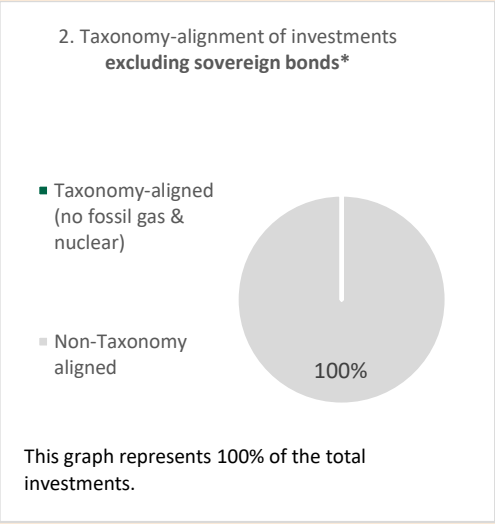
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The Fund commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental or social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/kbges/

KBI EMERGING MARKETS EQUITY FUND

SUPPLEMENT 5 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Emerging Markets Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month, one at mid-month and one at month end.

"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 7 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section7 of this Supplement.
"Index"	means the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float adjusted market capitalisation index. As of 31st December, 2023, the MSCI Emerging Markets Index consisted of the following emerging market countries: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes of Shares are being offered in the Fund:

Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing) Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Australian Dollar Class A, Australian Dollar Class A (Distributing), Australian Dollar Class B, Australian Dollar Class B (Distributing), Australian Dollar Class C, Australian Dollar Class C (Distributing), Swiss Franc Class

A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to achieve long-term growth by investing in a portfolio of global emerging market equity and equity-related securities with above average dividend yields as further set out below.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on a Recognised Exchange in the countries covered by the Index as set out in Section 1 of this Supplement.

The Fund is considered to be actively managed in reference to the Index. by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

The Fund may also invest, from time to time, up to 10% of net assets in UCITS and AIFs (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such AIFs will be domiciled worldwide (including but not limited to Europe, the US and Asia).

The Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the section headed "6. Stock Connect Scheme" below).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investors should note that due to the Fund's investment policies and portfolio management techniques the Fund is likely to have a high annualised volatility.

Investment Strategy

In carrying out the investment policy of the Fund, the Investment Manager will use the following investment strategy:

The Investment Manager believes that dividends historically have been a very significant contributor to total return and will continue to be in the future. Furthermore, the Investment Manager believes that focusing on equity and equity-related securities that deliver above average income does not mean that capital gain has to be sacrificed. Rather, the Investment Manager believes that the payment of above average dividends, or more particularly, an above average dividend payout ratio (the amount of earnings paid out to shareholders as income), has proven itself to be one of the most predictive methods of identifying outperforming companies.

The Investment Manager will therefore employ a systematic, disciplined methodology that builds on this theme by isolating equity and equity-related securities with above average dividend yields and using their sustainability analysis to screen out those equity and equity-related securities that do not intentionally pay out high sustainable levels of dividend but may have a high ratio due to price decline reasons. The Investment Manager will then apply an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or for hedging.

In the context of this Fund, efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities. The financial derivative instruments and techniques which may be used for efficient portfolio management and/or hedging

include forward foreign exchange contracts, futures, stocklending, swaps which may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

For example, the Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates and/or (ii) securities prices. The Investment Manager may trade in currencies of both OECD Member States as well as those of emerging market countries. Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and equity securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Share Class Currency Hedging

In the case of, US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class G Hedged and Sterling Class G Hedged (Distributing), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Euro (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

6. Stock Connect Scheme

The Fund may invest in China A shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (the "Stock Connect Scheme").

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant People's Republic of China ("PRC") Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en.

Specific risks are outlined below in the section headed "Risks associated with the Stock Connect Scheme".

7. Offer

The Initial Offer Period in respect of Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), US Dollar Class G Hedged, US Dollar Class G Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Australian Dollar Class A, Australian Dollar Class A (Distributing), Australian Dollar Class B, Australian Dollar Class B (Distributing), Australian Dollar Class C, Australian Dollar Class C (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant

Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be Euro10 in the case of Euro Share Classes, US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, CAD$10 in the case of Canadian Dollar Share Classes, AUS$10 in the case of Australian Dollar Share Classes and CHF10 in the case of Swiss Franc Share Classes.

Euro Class A, Euro Class B, Euro Class H, Euro Class H (Distributing), US Dollar Class B (Distributing), Canadian Dollar Class A and Sterling Class B (Distributing) Shares are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

8. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

9. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of

payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion determines to accept one or more redemption requests received after the Dealing Deadline for processing on that Dealing Day provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which amounted to approximately €10,000 and which are being amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Within this maximum permitted limit, the Administrator's fee may differ between Classes of the Fund. Details of

the different Administrator's fees applicable to each Class are available from the ICAV. Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual safekeeping fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

The Depositary shall also be entitled to be paid out of the assets of the Fund transaction charges for settlement and money movement and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT, if any, thereon). These rates shall be agreed between the Depositary and the ICAV and will be updated from time to time.

The Fund will bear its proportion of the fees and expenses of the Depositary.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge of not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the Section headed Class Specific Fee Rates. Any such fee will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards

by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.50% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the Initial Charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	up to 1.00% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class F (Distributing)	Euro	up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class G	Euro	up to 2.0% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	up to 2.0% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	up to 0.45% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class J (Distributing)	Euro	up to 0.45% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Not applicable	Not applicable
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 0.60% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	0.60% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	up to 1%
US Dollar Class C (Distributing)	Dollar	up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	up to 1%
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E	Dollar	up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
US Dollar Class F	Dollar	up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class F (Distributing)	Dollar	up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F (Distributing)	Not applicable	Not applicable
US Dollar Class G Hedged	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class G Hedged	Not applicable	Not applicable
US Dollar Class G Hedged (Distributing)	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class G Hedged (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	0.60% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	up to 0.50% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Sterling Class F	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class F (Distributing)	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F (Distributing)	Not applicable	Not applicable
Sterling Class G Hedged	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged	Not applicable	Not applicable
Sterling Class G Hedged (Distributing),	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged (Distributing)	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Australian Dollar Class A	Australian Dollar	up to 0.60% per annum of Net Asset Value attributable to Australian Dollar Class A	Not applicable	Not applicable
Australian Dollar Class A (Distributing)	Australian Dollar	up to 0.60% per annum of Net Asset Value attributable to Australian Dollar Class A (Distributing)	Not applicable	Not applicable
Australian Dollar Class B	Australian Dollar	up to 0.85% per annum of Net Asset Value attributable to Australian Dollar Class B	Not applicable	Not applicable
Australian Dollar Class B (Distributing)	Australian Dollar	up to 0.85% per annum of Net Asset Value attributable to Australian Dollar Class B (Distributing)	Not applicable	Not applicable
Australian Dollar Class C	Australian Dollar	0% per annum of Net Asset Value attributable to Australian Dollar Class C	Not applicable	Not applicable
Australian Dollar Class C (Distributing)	Australian Dollar	0% per annum of Net Asset Value attributable to Australian Dollar Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	up to 1.50% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	up to 1.50% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swiss Franc Class C (Distributing)	Swiss Franc	up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
Swiss Franc Class D (Distributing)	Swiss Franc	up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable

In the case of Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class J (Distributing), US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Australian Dollar Class A (Distributing), Australian Dollar Class B (Distributing), Australian Dollar Class C (Distributing) Shares, Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares, management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

14. Dividends and Distributions

With the exception of Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Class D (Distributing) Shares, Australian Dollar Class A (Distributing), Australian Dollar Class B (Distributing), Australian Dollar Class C (Distributing) Shares, Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), US Dollar Class G Hedged (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Australian Dollar Class A (Distributing), Australian Dollar Class B (Distributing), Australian Dollar Class C (Distributing) Shares, Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares,(whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class B (Distributing), Sterling Class D, US Dollar Class B and US Dollar Class D Shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to also treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class C, Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class F and Sterling Class F (Distributing) Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

15. Risk Factors

This section should be read in conjunction with the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Risks associated with the Stock Connect Scheme

Stock Connect Securities

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in securities through the Stock Connect.

Quota Limitations

The Stock Connect Scheme is subject to quota limitations which may restrict the ICAV's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Stock Connect Scheme will be subject to the Daily Quota. The Daily Quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the Daily Quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Fund's ability to invest in or dispose of China Connect Securities through the Stock Connect Scheme on a timely basis.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

The Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a “nominee holder” and recognise the investors, including the Fund, as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is a lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance (“ESG”) characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

16. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Emerging Markets Equity Fund (the "product")

Legal entity identifier: 635400SILGSJVHNYFH80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **25%** of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI Emerging Markets Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

  - The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
  - The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  This product will invest partially in sustainable investments.

  The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

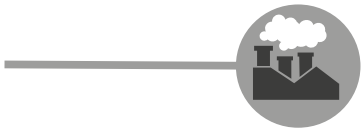
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

What investment strategy does this financial product follow?

Please see response in the next section below.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

  When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

  - Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
  - Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
  - Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
  - Labour management: the relationship between management and labour.
  - Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

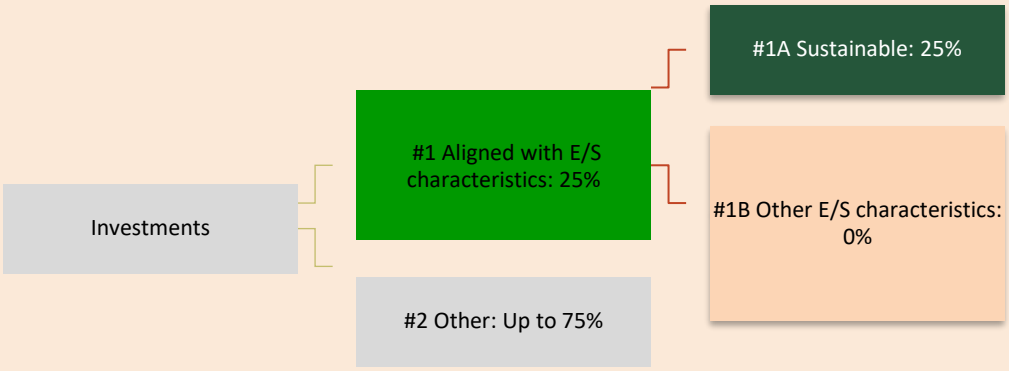
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 25% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 25% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

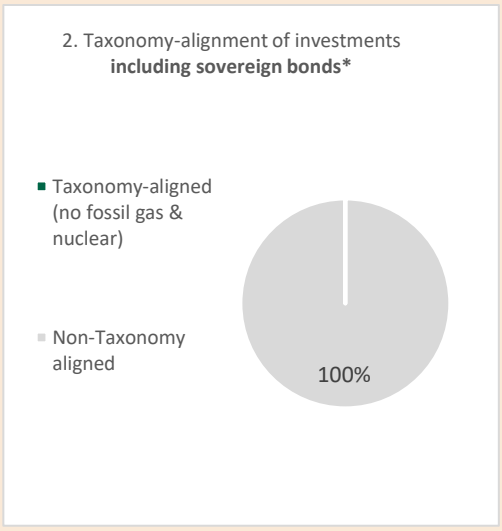
○ **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

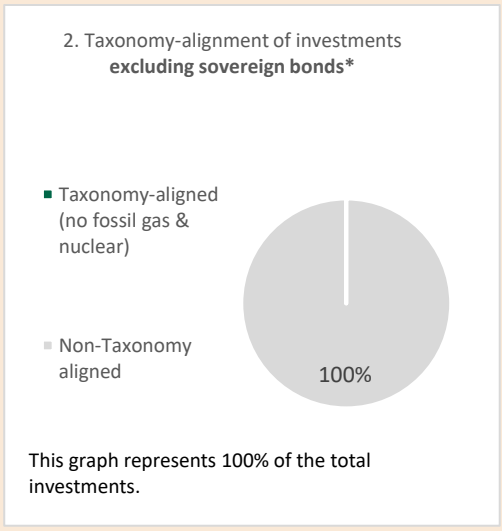
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiyem/

KBI EUROZONE EQUITY FUND

SUPPLEMENT 6 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Eurozone Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI Global Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.
"Index"	means the MSCI EMU Index, a market capitalization weighted index maintained by Morgan Stanley Capital International (MSCI). The MSCI EMU index is an equity index which tracks the largest companies from the Eurozone. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Euro Class A, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing).

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields as further set out below.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on a Recognised Exchange in Europe and primarily covered by the Index. The Fund will endeavour to have a sector exposure that is in line with the Index, subject to maintaining its high dividend characteristics and will invest across the entire range of capitalisations (from small cap to large cap).

Where considered by the Investment Manager to be consistent with the investment objective and policy of the Fund and to be an economically efficient means of taking this type of exposure, the Fund may invest up to 10% of its Net Asset Value in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investors should note that the Fund is likely to have a high annualised volatility due to the Fund's investment policies, portfolio management techniques and the general nature of equity markets.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Investment Strategy

In carrying out the investment policy of the Fund, the Investment Manager will use the following investment strategy:

The Investment Manager believes that dividends historically have been a very significant contributor to total return and will continue to be in the future. Furthermore, the Investment Manager believes that focusing on equity and equity-related securities that deliver above average income does not mean that capital gain has to be sacrificed. Rather, the Investment Manager believes that the payment of above average dividends, or more particularly, an above average dividend payout ratio (the amount of earnings paid out to shareholders as income), has proven itself to be one of the most predictive methods of identifying outperforming companies.

The Investment Manager will therefore employ a systematic, disciplined methodology that builds on this theme by isolating equity and equity-related securities with above average dividend yields relative to their industry group and using their sustainability analysis to screen out those equity and equity-related securities that do not intentionally pay out high sustainable levels of dividend but may have a high ratio due to price decline reasons. The Investment Manager will then apply an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

As the Fund may invest in equity-related securities such as warrants, convertibles and rights as set out above, the Fund may have an exposure to financial derivative instruments as such securities may contain an embedded derivative.

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or for hedging as further set out below.

In the context of this Fund, efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of

cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities. The financial derivative instruments and techniques which may be used for efficient portfolio management and/or hedging include forward foreign exchange contracts, futures, stocklending, swaps which may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

For example, the Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates and/or (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and equity securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar

Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes and CAD$10 in the case of the Canadian Dollar Share Classes.

Euro Class A, Euro Class C and Euro Class E Shares are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the ICAV c/o the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless, in exceptional circumstances, the ICAV in its absolute

discretion determines otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the ICAV c/o the Administrator. Requests for

conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed approximately €6,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section

titled “Manager’s Fee”.

Investment Manager’s Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary’s Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”.

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”, the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
US Dollar Class F	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class F (Distributing)	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Sterling Class F	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class F (Distributing)	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class C	Euro	0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class J (Distributing)	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class C (Distributing)	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing),), Sterling Class E (Distributing), Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F and Sterling Class F (Distributing) Shares as Reporting Shares for UK Tax purposes. It is intended to seek approval from HM Revenue & Customs for the Shares to be considered as Reporting Shares once they have issued. Although the Directors will endeavour to ensure that the Shares are approved by HM Revenue & Customs as Reporting Shares and continue to be so

approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Eurozone Equity Fund (the "product")

Legal entity identifier: 635400G5FKIXWXQYOG63

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI EMU Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

  - The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
  - The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  This product will invest partially in sustainable investments. The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

  When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

  - Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
  - Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
  - Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
  - Labour management: the relationship between management and labour.
  - Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

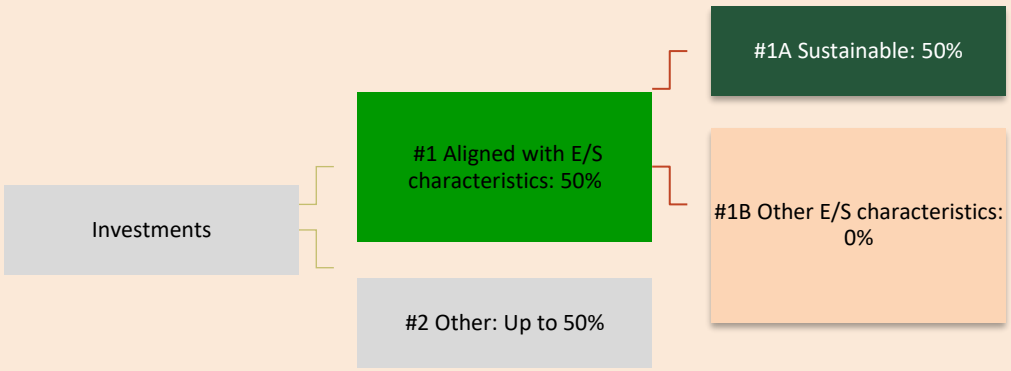
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 50% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

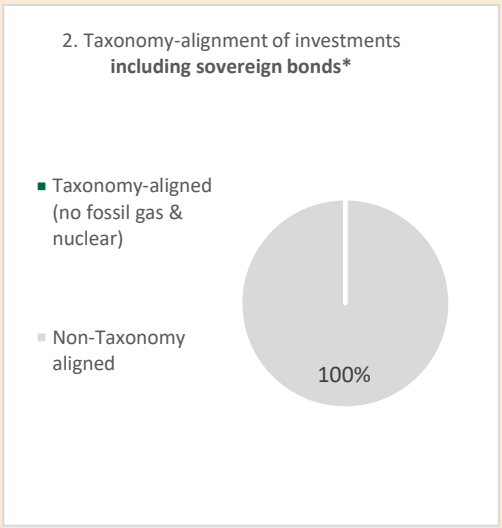
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

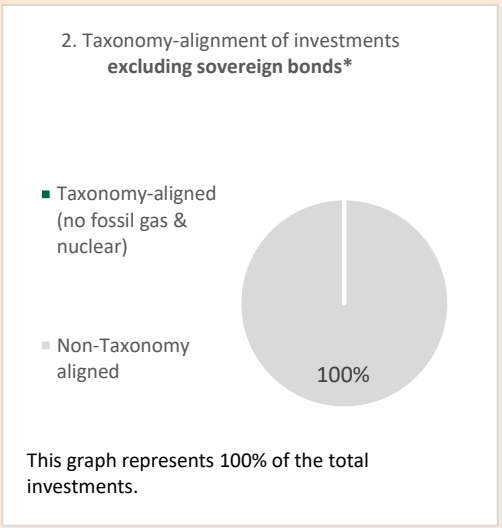
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

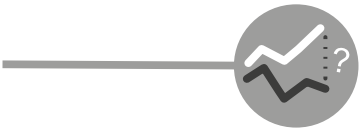
In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

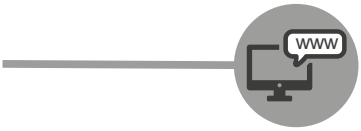
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiyeu/

KBI GLOBAL EQUITY FUND

SUPPLEMENT 7 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

Shares are no longer available in this Fund as the Fund has terminated. Application will be made in due course to seek revocation of the Fund's approval from the Central Bank.

This Supplement contains information relating to the KBI Global Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund and KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Diversified Growth Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.
"Index"	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 30th September, 2019, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing),

Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing).

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing directly and indirectly in a portfolio of equity and equity-related securities with above average dividend yields as further set out below.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest directly and indirectly in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI World Index as set out below. The Fund will endeavour to have a sector exposure that is in line with the MSCI World Index, subject to maintaining its high dividend characteristics and will invest across the entire range of capitalisations (from small cap to large cap).

The Fund may invest indirectly in equity-related securities by investing up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund (details of which are set out in Supplement 6 to the Prospectus). The periodic reports of the KBI Emerging Markets Equity Fund will be attached to the periodic reports of the Fund. The Investment Manager may not charge investment management fees in respect of that portion of the assets of the Fund which are invested in the KBI Emerging Markets Equity Fund. In addition, no sales commission, redemption fee or conversion fee may be charged on the Fund's investment. Investment will not be made by the Fund in a Fund which itself cross-invests in another Fund within the ICAV.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investors should note that the Fund is likely to have a high annualised volatility due to the Fund's investment policies, portfolio management techniques and the general nature of equity markets.

The Fund is considered to be actively managed in reference to the Index. by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in

securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Investment Strategy

In carrying out the investment policy of the Fund, the Investment Manager will use the following investment strategy:

The Investment Manager believes that dividends historically have been a very significant contributor to total return and will continue to be in the future. Furthermore, the Investment Manager believes that focusing on equity and equity-related securities that deliver above average income does not mean that capital gain has to be sacrificed. Rather, the Investment Manager believes that the payment of above average dividends, or more particularly, an above average dividend payout ratio (the amount of earnings paid out to shareholders as income), has proven itself to be one of the most predictive methods of identifying outperforming companies.

The Investment Manager will therefore employ a systematic, disciplined methodology that builds on this theme by isolating equity and equity-related securities with above average dividend yields relative to their industry group and using their sustainability analysis to screen out those equity and equity-related securities that do not intentionally pay out high sustainable levels of dividend but may have a high ratio due to price decline reasons. The Investment Manager will then apply an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Sustainable Finance

The Fund promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process.

In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are

involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The Fund cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager, which can be viewed on its website at www.kbiglobalinvestors.com/policies/.

- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the fund invests which are female.

The Fund has designated the Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Fund, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

EU Taxonomy Framework

The Technical Screening Criteria ("TSC") are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Fund that are in economic activities that contribute to an

environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

(a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
(b) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
(c) the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, the Manager will provide the descriptions referred to above, in which case this Supplement will be updated.

Efficient Portfolio Management and Financial Derivative Instruments

As the Fund may invest in equity-related securities such as warrants, convertibles and rights as set out above, the Fund may have an exposure to financial derivative instruments as such securities may contain an embedded derivative.

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or for hedging as further set out below.

In the context of this Fund, efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities. The financial derivative instruments and techniques which may be used for efficient portfolio management and/or hedging include forward foreign exchange contracts, futures, stocklending, swaps which may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

For example, the Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates and/or (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and equity securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class B, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 31st March, 2022.

During the Initial Offer Period, Shares will be offered at the Initial Price for the relevant Class and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period of the relevant Share Class. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes and CAD$10 in the case of Canadian Dollar Share Classes.

Euro Class A, Euro Class C, Euro Class E and Euro Class H Shares are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in

respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate (LIBOR) as fixed by the British Banking Association (i.e. LIBOR + 1%), which will be paid into the Fund together with an administration fee of Euro 100, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the ICAV c/o the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion determines otherwise provided that such redemption requests have have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 3 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless, in exceptional circumstances,

the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed approximately €6,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section titled “Manager’s Fee”.

Investment Manager’s Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this

maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Anti-Dilution Levy/Duties and Charges

The ICAV reserves the right to impose "an anti-dilution levy" in certain circumstances as set out on page 61 of the Prospectus under the heading "Anti-Dilution Levy/Duties and Charges". Any such amount will be limited to 0.25% of redemption proceeds or subscription proceeds (as the case may be) and will be paid into the account of the Fund.

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Up to 1%
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Up to 1%
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.50% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.50% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.35% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing),Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and

income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E and Sterling Class E (Distributing) Shares as

Reporting Shares for UK Tax purposes. It is intended to seek approval from HM Revenue & Customs for the Shares to be considered as Reporting Shares once they have issued. Although the Directors will endeavour to ensure that the Shares are approved by HM Revenue & Customs as Reporting Shares and continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term (10 years) investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

KBI 50/50 GLOBAL/EUROZONE EQUITY FUND

SUPPLEMENT 8 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

Shares are no longer available in this Fund as the Fund has terminated. Application will be made in due course to seek revocation of the Fund's approval from the Central Bank.

This Supplement contains information relating to the KBI 50/50 Global/Eurozone Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI North America Equity Fund and KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund and KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Diversified Growth Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.
"Index"	means the MSCI EMU Index and the MSCI World ex Eurozone Index, as relevant. As at the date of this Prospectus, the administrator of each of the MSCI EMU Index and the MSCI World ex Eurozone Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"MSCI EMU Index"	means the MSCI EMU Index, a market capitalization weighted index maintained by Morgan Stanley Capital International (MSCI). The MSCI EMU index is an equity index which tracks the largest companies from the Eurozone.
"MSCI World ex Eurozone Index"	means the MSCI World ex Eurozone Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets excluding the Eurozone. As of 31st October, 2019, the MSCI World ex Eurozone Index consisted of the following developed market country indices: Australia, Canada, Denmark, Hong Kong, Israel, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom and the United States.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:
US Dollar Class A, US Dollar Class B, US Dollar Class C, Sterling Class A, Sterling Class B, Sterling Class C, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G and Euro Class H.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields as further set out below.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that, ADRs and GDRs) of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI EMU Index and MSCI World ex Eurozone Index. The Fund will endeavour to have a sector exposure that is in line with the MSCI EMU Index and MSCI World ex Eurozone Index, subject to maintaining its high dividend characteristics and will invest across the entire range of capitalisations (from small cap to large cap).

Fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI EMU Index and fifty percent (50%) of the assets of the Fund are considered be actively managed in reference to the MSCI World ex Eurozone Index by virtue of the fact that the relevant portion of the assets of the Fund seeks to outperform the relevant Index and uses the relevant Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the relevant Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the relevant Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the relevant Index which may be limited. This is likely to influence the extent to which the Fund can outperform the relevant Index.

Where considered by the Investment Manager to be consistent with the investment objective and policy of the Fund and to be an economically efficient means of taking this type of exposure, the Fund may invest up to 10% of its Net Asset Value in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investors should note that the Fund is likely to have a high annualised volatility due to the Fund's investment policies, portfolio management techniques and the general nature of equity markets.

Investment Strategy

In carrying out the investment policy of the Fund, the Investment Manager will use the following investment strategy:

The Investment Manager believes that dividends historically have been a very significant contributor to total return and will continue to be in the future. Furthermore, the Investment Manager believes that focusing on equity and equity-related securities that deliver above average income does not mean that capital gain has to be sacrificed. Rather, the Investment Manager believes that the payment of above average dividends, or more particularly, an above average dividend payout ratio (the amount of earnings paid out to shareholders as income), has proven itself to be one of the most predictive methods of identifying outperforming companies.

The Investment Manager will therefore employ a systematic, disciplined methodology that builds on this theme by isolating equity and equity-related securities with above average dividend yields relative to their industry group and using their sustainability analysis to screen out those equity and equity-related securities that do not intentionally pay out high sustainable levels of dividend but may have a high ratio due to price decline reasons. The Investment Manager will then apply an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Sustainable Finance

The Fund promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process.

In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and

10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The Fund cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager, which can be viewed on its website at www.kbiglobalinvestors.com/policies/.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the fund invests which are female.

The Fund has designated the Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Fund, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Efficient Portfolio Management and Financial Derivative Instruments

As the Fund may invest in equity-related securities such as warrants, convertibles and rights as set out above, the Fund may have an exposure to financial derivative instruments as such securities may contain an embedded derivative.

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or for hedging as further set out below.

In the context of this Fund, efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities. The financial derivative instruments and techniques which may be used for efficient portfolio management and/or hedging include forward foreign exchange contracts, futures, stocklending, swaps which may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

For example, the Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates and/or (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and equity securities. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class B, US Dollar Class C, Sterling Class A, Sterling Class B, Sterling Class C, Euro Class A, Euro Class B, Euro Class D, Euro Class E, Euro Class F, Euro Class G and Euro Class H Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 31st March, 2022.

During the Initial Offer Period, Shares will be offered at the Initial Price for the relevant Class and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period of the relevant Share Class. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Class A, US Dollar Class B and US Dollar Class C, Stg£10 in the case of Sterling Class A, Sterling Class B and Sterling Class C Shares and Euro10 in the case of Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G and Euro Class H.

Euro Class C Shares are available at the Net Asset Value of Euro Class C Shares on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines to accept one or more

applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate (LIBOR) as fixed by the British Banking Association (i.e. LIBOR + 1%), which will be paid into the Fund together with an administration fee of Euro 100, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the ICAV c/o the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless, in exceptional circumstances, the ICAV in its absolute discretion determines otherwise provided that such redemption requests have have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 3 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the ICAV c/o the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless, in exceptional circumstances, the ICAV in its absolute discretion otherwise determines provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent provided that such requests have have been received prior to the Valuation Point for the particular Dealing Day or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed approximately €6,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Anti-Dilution Levy/Duties and Charges

The ICAV reserves the right to impose "an anti-dilution levy" in certain circumstances as set out on page 61 of the Prospectus under the heading "Anti-Dilution Levy/Duties and Charges". Any such amount will be limited to 0.25% of redemption proceeds or subscription proceeds (as the case may be) and will be paid into the account of the Fund.

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.5% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class A	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 2.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.40% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.85% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable

13. Dividends and Distributions

All Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

It is the Directors' intention to treat Sterling Class A, Sterling Class B and Sterling Class C as Reporting Shares for UK Tax purposes. It is intended to seek approval from HM Revenue & Customs for the Shares to be considered as Reporting Shares once they are issued. Although the Directors will endeavour to ensure that the Shares are approved by HM Revenue & Customs as Reporting Shares and continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term (10 years) investment returns, who are prepared to accept high volatility.

KBI NORTH AMERICA EQUITY FUND

SUPPLEMENT 9 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI North America Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means MSCI North America Index which is designed to measure the performance of the large and mid-cap segments of the US and Canada markets. The index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada**.** As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Euro Class K (Hedged), Euro Class K (Hedged Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing).

3. Base Currency

US Dollar.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders over the long term by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in financial derivative instruments and underlying collective investment schemes), in North American (US and Canada) equities and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. At least 75% of the net assets of the Fund will be invested in securities which, in the opinion of the Investment Manager, offer a high dividend yield.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to the US).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The Investment Manager believes that dividends and profits are highly correlated and that there is a rich source of alpha (risk-adjusted return in excess of the benchmark) in higher dividend paying companies that is broadly ignored by many investors. Part of this alpha source is the

inefficiency with which the market continually under-prices the earnings potential of higher dividend paying companies while, at the same time, overpaying for growth. The Investment Manager employs a systematic, disciplined methodology that builds on this theme by isolating stocks with above average dividend yields and using their sustainability analysis to screen out those stocks that do not intentionally pay out high sustainable levels of dividend but may have a high yield due to price decline reasons. The Investment Manager then applies an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Financial Derivative Instruments

The Fund may utilise various financial derivative instruments as detailed further below for investment purposes and/or hedging in accordance with the requirements of the Central Bank and which, in the opinion of the Investment Manager, will assist in achieving the investment objective of the Fund and which is consistent with the investment policy. To this end, the Fund may invest in financial derivative instruments and employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to forward foreign exchange contracts, futures, swaps, stocklending, repurchase agreements and reverse repurchase agreements.

Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices. The Fund may also buy futures on equity securities to take a position in securities.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into swap agreements with respect to currencies and securities. The Fund may use these techniques for investment purposes or to protect against changes in currency exchange rates. The Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Share Class Currency Hedging

In the case of Euro Class K (Hedged), Euro Class K (Hedged Distributing), Sterling Class G Hedged and Sterling Class G Hedged (Distributing), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollar (the Base Currency of the Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

6. Offer

The Initial Offer Period in respect of US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), US Dollar Class F, US Dollar Class F (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F, Sterling Class F (Distributing), Sterling Class G Hedged, Sterling Class G Hedged (Distributing), Euro Class A, Euro Class B, Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Euro Class K (Hedged), Euro Class K (Hedged Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D and Canadian Dollar Class D (Distributing) Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer

Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes and CAD$10 in the case of Canadian Dollar Share Classes.

Sterling Class A, Sterling Class A (Distributing), US Dollar Class A and US Dollar Class B (Distributing) Shares are available at the Net Asset Value on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 1 Business Day after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the

next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, at the risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 1 Business Day of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which

conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed €10,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section titled “Manager’s Fee”.

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	1.50% per annum of Net Asset Value attributable to US Dollar Class A	Up to 5%	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 1% per annum of Net Asset Value attributable to US Dollar Class B	Not application	Not applicable
US Dollar Class B (Distributing)	Dollar	0.675% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Up to 1%
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Up to 1%

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
US Dollar Class F	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class F (Distributing)	Dollar	Up to 0.45% per annum of Net Asset Value attributable to US Dollar Class F (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	0.675% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	0.675% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
		attributable to Sterling Class C (Distributing)		
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Sterling Class F	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class F (Distributing)	Sterling	Up to 0.45% per annum of Net Asset Value attributable to Sterling Class F (Distributing)	Not applicable	Not applicable
Sterling Class G Hedged	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged	Not applicable	Not applicable
Sterling Class G Hedged (Distributing),	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G Hedged (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.40% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class J	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Euro Class J (Distributing)	Euro	Up to 0.45% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Not applicable	Not applicable
Euro Class K (Hedged)	Euro	Up to 2.0% per annum of Net Asset Value attributable to Euro Class K (Hedged)	Not applicable	Not applicable
Euro Class K (Hedged Distributing)	Euro	Up to 2.0% per annum of Net Asset Value attributable to Euro Class K (Hedged Distributing)	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing),Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Hedged Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class E (Distributing), Sterling Class F (Distributing), Euro Class F (Distributing), Euro Class G

(Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Hedged Distributing),Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), US Dollar Class F (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Sterling Class F (Distributing), Sterling Class G Hedged (Distributing), Euro Class C (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Hedged Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing) and Canadian Dollar Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class A, Sterling Class A (Distributing) and US Dollar Class B (Distributing) Shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to treat Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Sterling Class F and Sterling Class F (Distributing) Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue and Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI North America Equity Fund (the "product")

Legal entity identifier: 6354006PXSOJ6YADBK04

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI North America Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

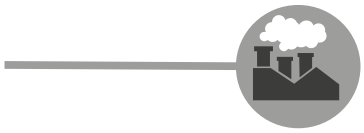
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than the Index.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

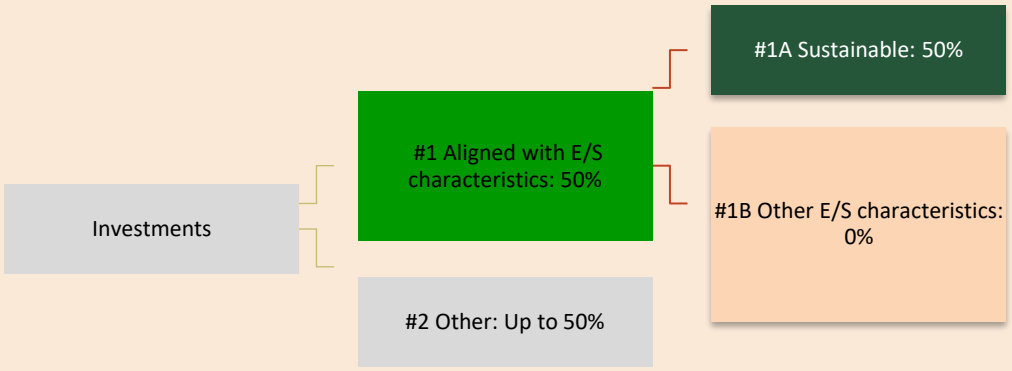
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 50% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental characteristics promoted by the product is investment growth. efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

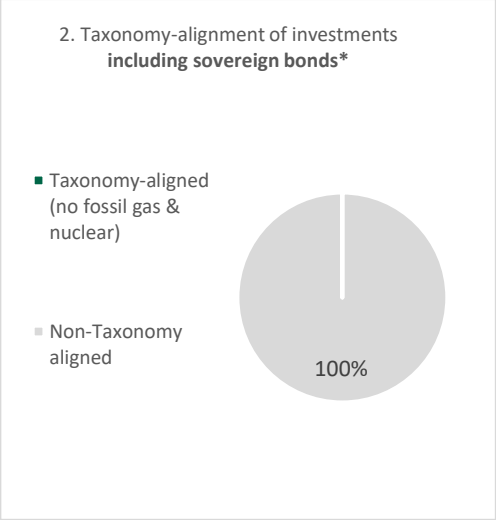
○ **Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

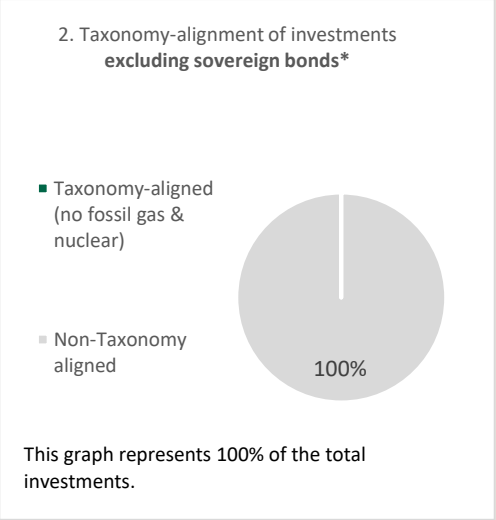
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

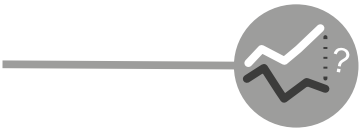
In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, efficient portfolio management, and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

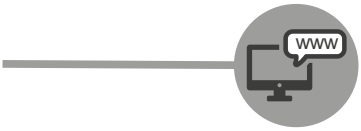
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiyna/

KBI ACWI EQUITY FUND

SUPPLEMENT 10 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

Shares are no longer available in this Fund as the Fund has terminated. Application will be made in due course to seek revocation of the Fund's approval from the Central Bank.

This Supplement contains information relating to the KBI ACWI Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus").

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund and KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Diversified Growth Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Index"	means the MSCI ACWI Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market countries. The developed market countries included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, United Arab Emirates and Pakistan. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E Hedged, US Dollar Class E Hedged (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E Hedged and Sterling Class E Hedged (Distributing), Euro Class A, Euro Class

A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of companies which are part of the Index and which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. The Fund is not subject to any specific geographic or market sector constraints provided however that the Fund will not invest more than 30% of net assets in emerging markets.

The Investment Manager believes that dividends and profits are highly correlated and that there is a rich source of alpha (risk-adjusted return in excess of the benchmark) in higher dividend paying companies that is broadly ignored by many investors. Part of this alpha source is the inefficiency with which the market continually under-prices the earnings potential of higher dividend paying companies while, at the same time, overpaying for growth. The Investment Manager employs a systematic, disciplined methodology that builds on this theme by isolating stocks with above average dividend yields and using their sustainability analysis to screen out those stocks that do not intentionally pay out high sustainable levels of dividend but may have a high yield due to price decline reasons. The Investment Manager then applies an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

The Fund may invest, from time to time, up to 20% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative

investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index. by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and requirements of the Central Bank) techniques and instruments relating to transferable securities, such as forward foreign exchange contracts, futures and swaps for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stocklending, repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equities, securities indexes and currencies. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Fund may enter into swap agreements with respect to currencies and equities. The Fund may use these techniques to protect against changes in currency exchange rates. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows. Such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default. In respect of currencies, the Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Share Class Currency Hedging

In the case of US Dollar Class E Hedged, US Dollar Class E Hedged (Distributing), Sterling Class E Hedged and Sterling Class E Hedged (Distributing), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E Hedged, US Dollar Class E Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class E Hedged, Sterling Class E Hedged (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian

Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D and Swiss Franc Class D (Distributing) Shares shall run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 31st May, 2023.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD$10 in the case of Canadian Dollar Share Classes and CHF10 in the case of Swiss Franc Share Classes.

Sterling Class A and Sterling Class D (Distributing) Shares are available at the Net Asset Value on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the

Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate (LIBOR) as fixed by the British Banking Association (i.e. LIBOR + 1%), which will be paid into the Fund together with an administration fee of Euro 100, which is payable to the ICAV. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 3 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed €10,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may

differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Anti-Dilution Levy/Duties and Charges

The ICAV reserves the right to impose "an anti-dilution levy" in certain circumstances as set out on page 61 of the Prospectus under the heading "Anti-Dilution Levy/Duties and Charges". Any such amount will be limited to 0.25% of redemption proceeds or subscription proceeds (as the case may be) and will be paid into the account of the Fund.

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar	Not applicable	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable
US Dollar Class E Hedged	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class E Hedge	Not applicable	Not applicable
US Dollar Class E Hedged (Distributing)	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E Hedged	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class E Hedged	Not applicable	Not applicable
Sterling Class E Hedged (Distributing)	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class E Hedged	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class A (Distributing)	Euro	0% per annum of Net Asset Value attributable to Euro Class A (Distributing)	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class D (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.0% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.0% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 1.0% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 1.0% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	Up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swiss Franc Class D (Distributing)	Swiss Franc	Up to 0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E Hedged (Distributing) Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E Hedged (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E Hedged (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian

Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E Hedged (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E Hedged (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Sterling Class D (Distributing) shares have already been issued and approved as Reporting Shares for UK Tax purposes by HM Revenue & Customs. It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing) and Sterling Class D Shares in the Fund as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Sterling Class Shares are approved by HM Revenue & Customs as Reporting Shares, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The ICAV”.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term (10 years) investment returns, who are prepared to accept high levels of volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Product name: KBI ACWI Equity Fund (the “product”)

Legal entity identifier: 635400RC9BBCRAJKY549

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics of the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The MSCI ACWI Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

  - The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
  - The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  This product will invest partially in sustainable investments.

  The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

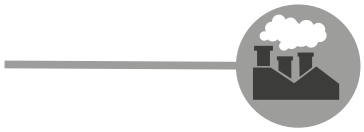
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be found at the link below under the question "Where can I find more product specific information online".

  The Investment Manager monitors the carbon intensity of companies in which the product invests and aims to have a carbon intensity level lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider. However, as above, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the

company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

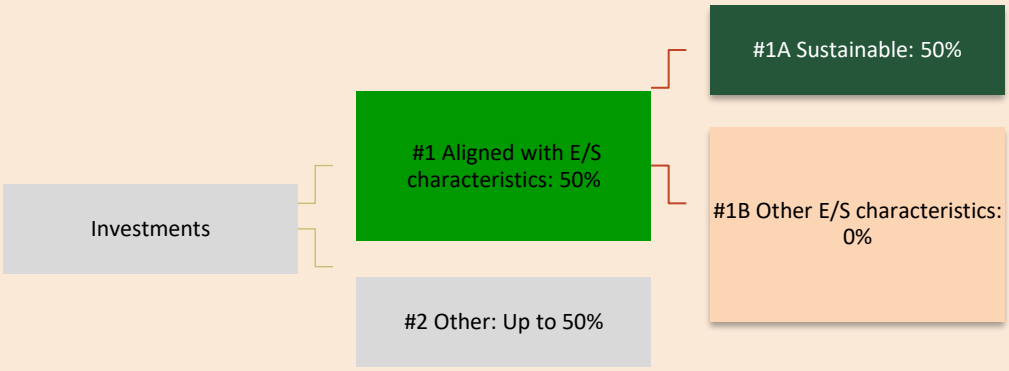
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 50% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental characteristics promoted by the product is investment growth and efficient portfolio management in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

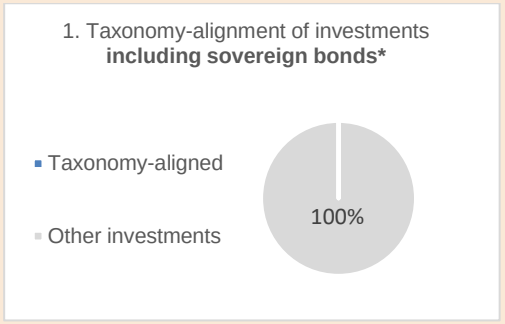
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

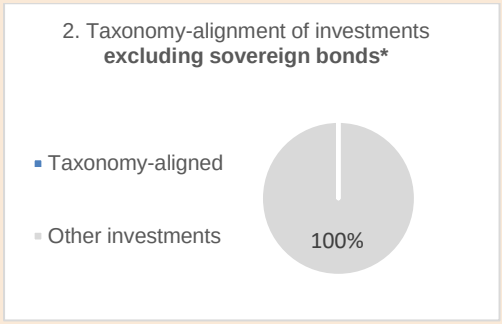
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific

environmental objectives. However, such investments do not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?”.

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. The purpose of those investments is to generate investment growth and help provide efficient portfolio management in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiyac/

KBI INTEGRIS GLOBAL EQUITY FUND

SUPPLEMENT 11 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Integris Global Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 30th September, 2019, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. As at the date of this Prospectus, the administrator of the Index, namely MSCI Limited appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc

Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing).

3. Base Currency

Euro.

4. Investment Objective

The Fund's investment objective is to outperform the MSCI World Index and to achieve long-term growth by investing in a portfolio of equity and equity-related securities of companies located in developed markets.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges in developed markets worldwide.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such alternative investment funds will be domiciled worldwide (including but not limited to Europe, the US and Asia).

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index. by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Investment Strategy

The Investment Manager believes that dividends and profits are highly correlated and that there is a rich source of alpha (risk-adjusted return in excess of the benchmark) in higher dividend paying companies that is broadly ignored by many investors. Part of this alpha source is the inefficiency with which the market continually under-prices the earnings potential of higher dividend paying companies while, at the same time, overpaying for growth. The Investment Manager employs a systematic, disciplined methodology that builds on this theme by isolating stocks with above average dividend yields and using their sustainability analysis to screen out those stocks that do not intentionally pay out high sustainable levels of dividend but may have a high yield due to price decline reasons. The Investment Manager then applies an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. banks, utilities, oils) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, comprising forward foreign exchange contracts, futures, swaps and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stocklending, repurchase agreements and reverse repurchase agreements for the purpose of generating additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities, securities indexes and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into foreign exchange swap agreements with respect to currencies. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise foreign exchange swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing) shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by

the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD$10 in the case of Canadian Dollar Share Classes, CHF10 in the case of Swiss Franc Share Classes and Swedish Kroner 10 in the case of Swedish Kroner Class Shares.

Euro Class A Shares are available at the Net Asset Value of the relevant Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise.

Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next

Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund will be borne by the Investment Manager. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity

exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class A (Distributing)	Euro	0% per annum of Net Asset Value attributable to Euro Class A (Distributing)	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swiss Franc Class D (Distributing)	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable
Swedish Kroner Class A	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A	Not applicable	Not applicable
Swedish Kroner Class A (Distributing)	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A (Distributing)	Not applicable	Not applicable
Swedish Kroner Class B	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B	Not applicable	Not applicable
Swedish Kroner Class B (Distributing)	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B (Distributing)	Not applicable	Not applicable
Swedish Kroner Class C	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C	Not applicable	Not applicable
Swedish Kroner Class C (Distributing)	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C (Distributing)	Not applicable	Not applicable
Swedish Kroner Class D	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D	Not applicable	Not applicable
Swedish Kroner Class D (Distributing)	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D (Distributing)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class

I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US

Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) , Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing) and Swedish Kroner Class D (Distributing) Shares (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E and Sterling Class E (Distributing Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater

responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Integris Global Equity Fund (the "product")

Legal entity identifier: 635400TGP4FDDCXYFS46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI World Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

  - The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
  - The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  This product will invest partially in sustainable investments.

  The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

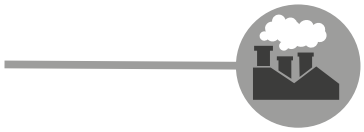
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager's target is that the product's ESG score is higher than the Index.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

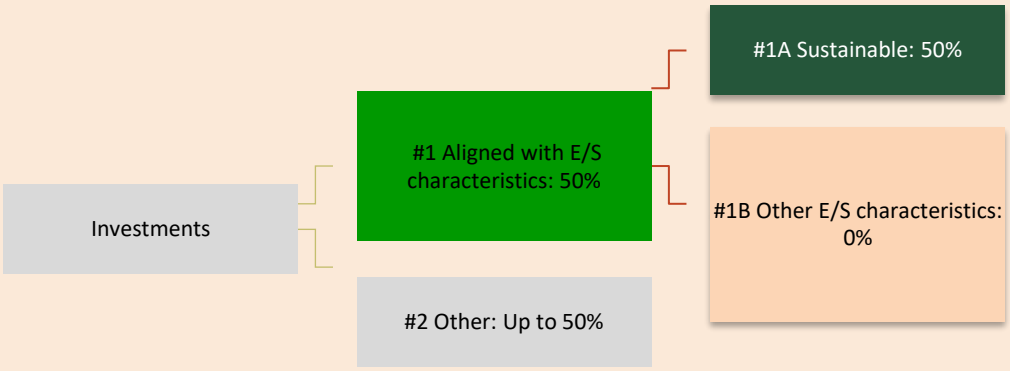
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 50% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

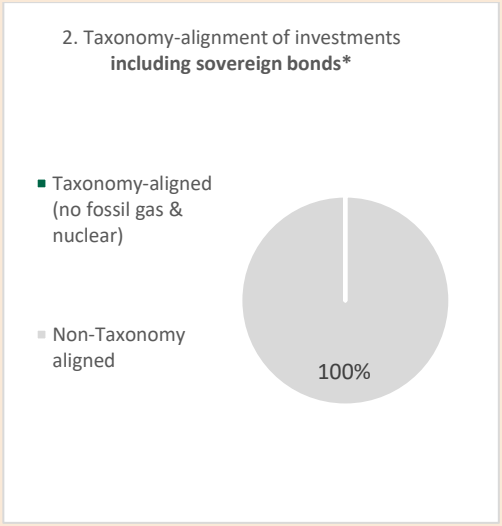
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

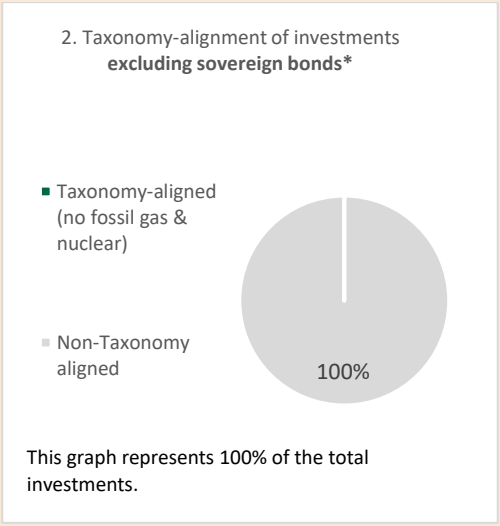
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

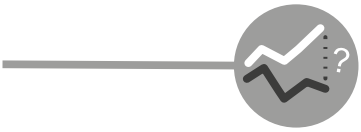
In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, efficient portfolio management and cash or cash equivalents to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

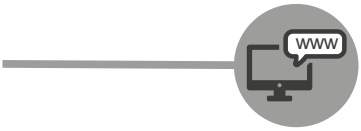
- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hiesg/

KBI GLOBAL SMALL CAP EQUITY FUND

SUPPLEMENT 12 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Global Small Cap Equity Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.

"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
“Index”	means the MSCI Global Small Cap Index that captures small cap representation across developed market countries worldwide. With 4,177 constituents, the Index covers approximately 14% of the free float-adjusted market capitalization in each country. As at the date of this Prospectus, the administrator of the Index, namely MSCI appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.
“Initial Offer Period”	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Czech Koruna Class A and Czech Koruna Class B.

3. Base Currency

Euro.

4. Investment Objective

The Fund's investment objective is to outperform the Index and to achieve long-term growth by investing in a portfolio of small cap equity and equity-related securities of companies located in developed markets.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in small cap equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges in developed markets.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such UCITS will be domiciled in the EU and such alternative investment funds will be domiciled worldwide.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Investment Strategy

The Investment Manager believes that dividends and profits are highly correlated and that there is a rich source of alpha (risk-adjusted return in excess of the benchmark) in higher dividend paying companies that is broadly ignored by many investors. Part of this alpha source is the inefficiency with which the market continually under-prices the earnings potential of higher dividend paying companies while, at the same time, overpaying for growth. In pursuing the investment objective, the Investment Manager employs a systematic, disciplined methodology that builds on this theme by isolating small cap stocks in global developed markets with above

average dividend yields and using their sustainability analysis to screen out those stocks that do not intentionally pay out high sustainable levels of dividend but may have a high yield due to price decline reasons. The Investment Manager then applies an asset allocation overlay that is broadly neutral on an industry group and region basis. This methodology is intended to prevent the portfolio from carrying too much exposure to those sectors characterized by high dividend paying companies (e.g. utilities, real estate companies and diversified financial companies such as brokers and asset management companies as well as stock exchange and consumer finance companies) and thus, avoids one of the drawbacks (i.e., overweighting in particular industries) of traditional high dividend funds.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, comprising forward foreign exchange contracts, futures and swaps for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stocklending, repurchase agreements and reverse repurchase agreements for the purpose of generating additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund may, subject to the conditions and limits set out in the Central Bank UCITS Regulations, enter into futures contracts on equity securities and currencies. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund.

The Fund may enter into foreign exchange swap agreements with respect to currencies. The Fund may use these techniques to protect against changes in currency exchange rates.

In respect of currencies, the Fund may utilise foreign exchange swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D, US Dollar Class D (Distributing), US Dollar Class E, US Dollar Class E (Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) and Czech Koruna Class B Shares shall continue to run from 9 a.m. on the first Business Day following the date of this Supplement until 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD$10 in the case of Canadian Dollar Share Classes, CHF10 in the case of Swiss Franc Share Classes and CZK10 in the case of Czech Koruna Share Classes.

Euro Class A and Czech Koruna Class A Shares are available at the Net Asset Value of Euro Class A on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines to accept one or more applications received within one hour after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed €10,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity

exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class D (Distributing)	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class E (Distributing)	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E (Distributing)	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class A (Distributing)	Euro	0% per annum of Net Asset Value attributable to Euro Class A (Distributing)	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swiss Franc Class D (Distributing)	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable
Czech Koruna Class A	Czech Koruna	1.8% per annum of the Net Asset Value attributable to Czech Koruna Class A	5%	Not applicable
Czech Koruna Class B	Czech Koruna	Up to 2% per annum of the Net Asset Value attributable to Czech Koruna Class B	5%	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing) Shares, all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Distributing), US Dollar Class E (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) , Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing) and Swiss Franc Class D (Distributing), (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E and Sterling Class E (Distributing Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares

and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Small Cap Equity Fund (the "product")

Legal entity identifier: 635400148FPOJI8KJD29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **25%** of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the product are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society.by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The MSCI Global Small Cap Index (the "Index") is used to compare the ESG performance of the product against the ESG performance of the Index. However, the investment strategy of the product is not continuously aligned with the index and the index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product does not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for all stocks for which scores are available from MSCI ESG Research (the "Data Provider"), each of these stocks receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. Further, the product cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds can be found at the link below under the question "Where can I find more product specific information online".

  The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

  The product also seeks to have a carbon intensity level lower than the Index. The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

  While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

  When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

  - Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
  - Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
  - Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
  - Labour management: the relationship between management and labour.
  - Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

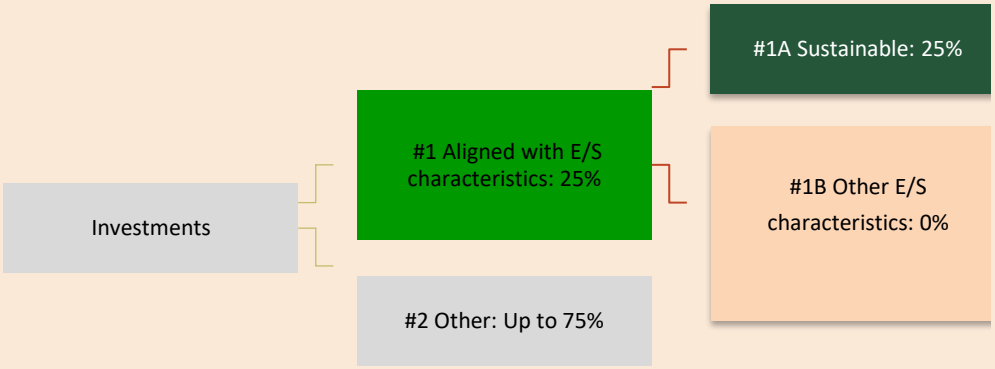
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 25% of the investments of the product are used to meet the environmental and/or social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 25% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental and social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of Taxonomy Regulation.

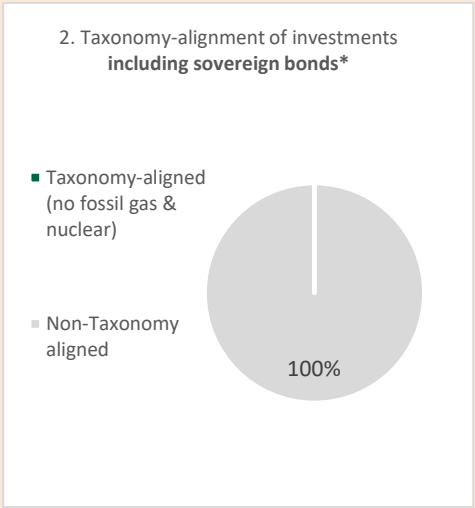
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

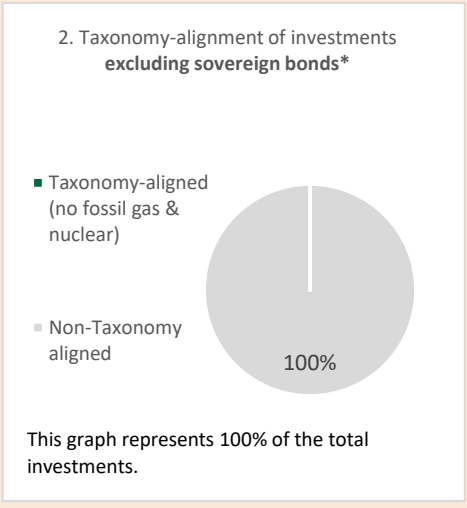
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 25% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the Environmental or Social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/kbscf/

KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

SUPPLEMENT 13 DATED 1st May 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Global Sustainable Infrastructure Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Eco Water Fund (ICAV), KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Certain classes of the Fund (as detailed below under the heading "Dividends and Distributions") may pay dividends out of the capital of the Fund attributable to the relevant Class in order to enable the Class to distribute regular dividends. This will erode capital notwithstanding the performance of the Fund and will diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund should be understood as a type of capital reimbursement. As a result, distributions out of capital of the Fund attributable to a Class will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 3 p.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the S&P Global Infrastructure Index that is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A, Euro Class A (Distributing), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class C (Distributing), Euro Class D,

Euro Class D (Distributing), Euro Class E, Euro Class E (Distributing), Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class J (Distributing), Euro Class K, Euro Class K (Distributing), Euro Class L, Euro Class M, Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D, Swedish Kroner Class D (Distributing), Japanese Yen Class A, Japanese Yen Class A (Distributing), Japanese Yen Class B, Japanese Yen Class B (Distributing), Japanese Yen Class C, Japanese Yen Class C (Distributing), Singapore Dollar Class A, Singapore Dollar Class A (Distributing), Singapore Dollar Class B, Singapore Dollar Class B (Distributing), Singapore Dollar Class C, Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A, Czech Koruna Class A (Distributing), Czech Koruna Class B and Czech Koruna Class B (Distributing).

Euro Class K and Euro Class K (Distributing) are reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to outperform the Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity related securities of listed companies operating in infrastructure related sectors.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which generate on an aggregate portfolio basis a substantial portion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of

food and crops and the provision, maintenance or enhancement of other socially beneficial infrastructure.

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such UCITS will be domiciled in the EU and such alternative investment funds will be domiciled in Europe and the US.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments, including but not limited to certificates of deposit, floating rate notes and commercial paper listed or traded on Recognised Exchanges, and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Investment Strategy

The investment strategy is to construct a global portfolio consisting predominantly of companies which are involved in the provision of sustainable infrastructure, facilities and services. The strategy is to target companies which are primarily involved in the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, or the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops.

Securities for the Fund are selected from a sustainable infrastructure-themed universe of companies. In pursuit of its investment objective, the Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength, quality of management, risk profile, and environmental social and governance performance, as further set out below.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by the product are the provision of sustainable infrastructure facilities and related services. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, comprising forward foreign

exchange contracts, futures and swaps for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stock lending, repurchase agreements and reverse repurchase agreements for efficient portfolio management purposes, subject to and in accordance with the requirements of the Central Bank.

The Fund may, subject to the conditions and limits set out in the Central Bank UCITS Regulations, enter into futures contracts on equity securities and currencies. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Fund may enter into foreign exchange swap agreements with respect to currencies. The Fund may use these techniques to protect against changes in currency exchange rates. In respect of currencies, the Fund may utilise foreign exchange swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The ICAV employs a risk management process which enables it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives in respect of the Fund which have

not been included in the risk management process until such time as a revised risk management process has been submitted to and reviewed by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categorises of investments.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E, Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class E (Distributing), Euro Class G (Distributing), Euro Class H, Euro Class H (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Euro Class L, Euro Class M, Canadian Dollar Class A, Canadian Dollar Class A (Distributing), Canadian Dollar Class B, Canadian Dollar Class B (Distributing), Canadian Dollar Class C, Canadian Dollar Class C (Distributing), Canadian Dollar Class D, Canadian Dollar Class D (Distributing), Swiss Franc Class A, Swiss Franc Class A (Distributing), Swiss Franc Class B, Swiss Franc Class B (Distributing), Swiss Franc Class C, Swiss Franc Class C (Distributing), Swiss Franc Class D, Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A, Swedish Kroner Class A (Distributing), Swedish Kroner Class B, Swedish Kroner Class B (Distributing), Swedish Kroner Class C, Swedish Kroner Class C (Distributing), Swedish Kroner Class D and Swedish Kroner Class D (Distributing), T Japanese Yen Class A, Japanese Yen Class A (Distributing), Japanese Yen Class B, Japanese Yen Class B (Distributing), Japanese Yen Class C, Japanese Yen Class C (Distributing), Singapore Dollar Class A, Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C, Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A (Distributing), Czech Koruna Class B and Czech Koruna Class B (Distributing) shall continue to run until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes, CAD$10 in the case of Canadian Dollar Share Classes, CHF10 in the case of Swiss Franc Share Classes, Swedish Kroner 10 in the case of Swedish Kroner Class Shares, JYP1000 in the case of Japanese Yen Share Classes, SGD$10 in the case of Singapore Dollar Share Classes and CZK 10 in respect of Czech Koruna Share Classes.

Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class D (Distributing), Euro Class E, Euro Class F, Euro Class F (Distributing), Euro Class G, Euro Class I, Euro Class I (Distributing), Euro Class J, Euro Class K, Sterling Class A, Sterling Class A (Distributing), US Dollar Class A (Distributing), US Dollar Class E (Fixed Distributing), Singapore Dollar Class B, Singapore Dollar Class E (Fixed Distributing) and Czech Koruna Class A are available at the Net Asset Value per Share of the relevant Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines to accept one or more applications received within one hour after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the

necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The Fund shall bear (i) the fees and expenses relating to the establishment of the Fund which shall not exceed €10,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (ii) its attributable portion of the fees and operating expenses of the ICAV.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section titled “Manager’s Fee”.

Investment Manager’s Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary’s Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class A	Dollar	Up to 1.00% per annum of Net Asset Value attributable to US Dollar Class A	Up to 5%	Not applicable
US Dollar Class A (Distributing)	Dollar	Up to 1.00% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Up to 5%	Not applicable
US Dollar Class B	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class B	Up to 5%	Not applicable
US Dollar Class B (Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Up to 5%	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Up to 5%	Not applicable
US Dollar Class C (Distributing)	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C (Distributing)	Up to 5%	Not applicable
US Dollar Class D (Fixed Distributing)	Dollar	Up to 1.00%per annum of Net Asset Value attributable to US Dollar Class D (Fixed Distributing)	Up to 5%	Not applicable
US Dollar Class E (Fixed Distributing)	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class E (Fixed Distributing)	Up to 5%	Not applicable
US Dollar Class F (Fixed Distributing)	Dollar	Up to 2.00% per annum of Net Asset Value attributable to US Dollar Class F (Fixed Distributing)	Up to 5%	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class B (Distributing)	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class C (Distributing)	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C (Distributing)	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class D (Distributing)	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D (Distributing)	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Sterling Class E (Distributing)	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E (Distributing)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class A (Distributing)	Euro	0% per annum of Net Asset Value attributable to Euro Class A (Distributing)	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class C (Distributing)	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C (Distributing)	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class D	Euro	0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class D (Distributing)	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D (Distributing)	Not applicable	Not applicable
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class E (Distributing)	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E (Distributing)	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Up to 5%	Not applicable
Euro Class F (Distributing)	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F (Distributing)	Up to 5%	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class G (Distributing)	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G (Distributing)	Up to 5%	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.80% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 1.80% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class J	Up to 5%	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class J (Distributing)	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class J (Distributing)	Up to 5%	Not applicable
Euro Class K	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class K	Not applicable	Not applicable
Euro Class K (Distributing)	Euro	Up to 0.9% per annum of Net Asset Value attributable to Euro Class K (Distributing)	Not applicable	Not applicable
Euro Class L	Euro	Up to 1% per annum of Net Asset Value attributable to Euro Class L	Not applicable	Not applicable
Euro Class M	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class M	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class A (Distributing)	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A (Distributing)	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class B (Distributing)	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B (Distributing)	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class C (Distributing)	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C (Distributing)	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Canadian Dollar Class D (Distributing)	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D (Distributing)	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class A (Distributing)	Swiss Franc	Up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A (Distributing)	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class B (Distributing)	Swiss Franc	Up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B (Distributing)	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class C (Distributing)	Swiss Franc	Up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C (Distributing)	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
Swiss Franc Class D (Distributing)	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D (Distributing)	Not applicable	Not applicable
Swedish Kroner Class A	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A	Not applicable	Not applicable
Swedish Kroner Class A (Distributing)	Swedish Kroner	Up to 0.75% per annum of Net Asset Value attributable to Swedish Kroner Class A (Distributing)	Not applicable	Not applicable
Swedish Kroner Class B	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Swedish Kroner Class B (Distributing)	Swedish Kroner	Up to 1.5% per annum of Net Asset Value attributable to Swedish Kroner Class B (Distributing)	Not applicable	Not applicable
Swedish Kroner Class C	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C	Not applicable	Not applicable
Swedish Kroner Class C (Distributing)	Swedish Kroner	Up to 2.0% per annum of Net Asset Value attributable to Swedish Kroner Class C (Distributing)	Not applicable	Not applicable
Swedish Kroner Class D	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D	Not applicable	Not applicable
Swedish Kroner Class D (Distributing)	Swedish Kroner	0% per annum of Net Asset Value attributable to Swedish Kroner Class D (Distributing)	Not applicable	Not applicable
Japanese Yen Class A	Japanese Yen	0% per annum of Net Asset Value attributable to Japanese Yen Class A	Up to 5%	Not applicable
Japanese Yen Class A (Distributing)	Japanese Yen	0% per annum of Net Asset Value attributable to Japanese Yen Class A (Distributing)	Up to 5%	Not applicable
Japanese Yen Class B	Japanese Yen	Up to 1% per annum of Net Asset Value attributable to Japanese Yen Class B	Up to 5%	Not applicable
Japanese Yen Class B (Distributing)	Japanese Yen	Up to 1% per annum of Net Asset Value attributable to Japanese Yen Class B (Distributing)	Up to 5%	Not applicable
Japanese Yen Class C	Japanese Yen	Up to 2% per annum of Net Asset Value attributable to Japanese Yen Class C	Up to 5%	Not applicable
Japanese Yen Class C (Distributing)	Japanese Yen	Up to 2% per annum of Net Asset Value attributable to Japanese Yen Class C (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class A	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class A	Up to 5%	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Singapore Dollar Class A (Distributing)	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class A (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class B	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class B	Up to 5%	Not applicable
Singapore Dollar Class B (Distributing)	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class B (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class C	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class C	Up to 5%	Not applicable
Singapore Dollar Class C (Distributing)	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class C (Distributing)	Up to 5%	Not applicable
Singapore Dollar Class D (Fixed Distributing)	Singapore Dollar	Up to 1% per annum of the Net Asset Value attributable to Singapore Dollar Class D (Fixed Distributing)	Up to 5%	Not applicable
Singapore Dollar Class E (Fixed Distributing)	Singapore Dollar	Up to 1.5% per annum of the Net Asset Value attributable to Singapore Dollar Class E (Fixed Distributing)	Up to 5%	Not applicable
Singapore Dollar Class F (Fixed Distributing)	Singapore Dollar	Up to 2% per annum of the Net Asset Value attributable to Singapore Dollar Class F (Fixed Distributing)	Up to 5%	Not applicable
Czech Koruna Class A	Czech Koruna	Up to 2% per annum of the Net Asset Value attributable to Czech Koruna Class A	Up to 5%	Not applicable
Czech Koruna Class A (Distributing)	Czech Koruna	Up to 2% per annum of the Net Asset Value attributable to Czech Koruna Class A (Distributing)	Up to 5%	Not applicable
Czech Koruna Class B	Czech Koruna	Up to 1% per annum of the Net Asset Value attributable to Czech Koruna Class B	Not applicable	Not applicable
Czech Koruna Class B (Distributing)	Czech Koruna	Up to 1% per annum of the Net Asset Value attributable	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
		to Czech Koruna Class B (Distributing)		

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing), Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing) Shares, Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing),Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing), Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management fees and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

Accumulating Shares

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), Dollar Class F (Fixed Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing) Shares, Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing), Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing), Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing), Singapore Dollar Class F (Fixed Distributing), Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), all Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

Distributing Shares

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), US Dollar Class C (Distributing), Sterling Class A (Distributing), Sterling Class B (Distributing) Sterling Class C (Distributing), Sterling Class D (Distributing), Sterling Class E (Distributing), Euro Class A (Distributing), Euro Class B (Distributing), Euro Class C (Distributing), Euro Class D (Distributing), Euro Class E (Distributing), Euro Class F (Distributing), Euro Class G (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Euro Class J (Distributing), Euro Class K (Distributing), Canadian Dollar Class A (Distributing), Canadian Dollar Class B (Distributing), Canadian Dollar Class C (Distributing), Canadian Dollar Class D (Distributing), Swiss Franc Class A (Distributing), Swiss Franc Class B (Distributing), Swiss Franc Class C (Distributing), Swiss Franc Class D (Distributing), Swedish Kroner Class A (Distributing), Swedish Kroner Class B (Distributing), Swedish Kroner Class C (Distributing), Swedish Kroner Class D (Distributing), Japanese Yen Class A (Distributing), Japanese Yen Class B (Distributing), Japanese Yen Class C (Distributing) Shares, Singapore Dollar Class A (Distributing), Singapore Dollar Class B (Distributing), Singapore Dollar Class C (Distributing) Shares, Czech Koruna Class A (Distributing) and Czech Koruna Class B (Distributing), (whether in the form of dividends, interest or otherwise), subject to certain adjustments. The Directors may also declare interim dividends on the same basis.

Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end.

Fixed Distribution Share Class

The ICAV, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. The ICAV has determined that the US Dollar Class D (Fixed Distributing), US Dollar Class E (Fixed Distributing), US Dollar Class F (Fixed Distributing), Singapore Dollar Class D (Fixed Distributing), Singapore Dollar Class E (Fixed Distributing) and Singapore Dollar Class F (Fixed Distributing) Shares shall constitute fixed distribution share class ("Fixed Distribution Share Classes"). For such Fixed Distribution Shares Classes, the Fund intends to pay a fixed income distribution.

The amount to be distributed in respect of the Fixed Distribution Share Classes in respect of each distribution period shall be based upon a pre-determined fixed annual percentage of the Net Asset Value of the Fixed Distribution Share Classes, as agreed by the Directors at the launch of each Fixed Distribution Share Class. However, the Directors may decide, at its discretion, to make adjustments to this rate at any time.

In the case of the Fixed Distribution Share Classes, dividends may be paid out of a combination of income and capital so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular set dividends. This policy may result in the erosion of capital notwithstanding the performance of the Fund. Because of such capital erosion, the value of future returns is also likely to be diminished. As a result, the distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional investors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. The rationale for this distribution policy is to prioritise the generation of income and a stable payment per Share of the relevant Class rather than capital growth.

Dividends in respect of Fixed Distribution Classes may be declared yearly (or more frequently at the Directors' discretion) and will be paid within 14 days of their declaration.

General

All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

Reporting Shares

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class C (Distributing), Sterling Class D, Sterling Class D (Distributing), Sterling Class E and Sterling Class E (Distributing) Shares as Reporting Shares once issued. Although the Directors will endeavour to ensure that all the unissued Shares listed above are approved by HM Revenue & Customs as Reporting Shares and that the issued Shares continue to be so approved, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8 , paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: KBI Global Sustainable Infrastructure Fund (the "product")

Legal entity identifier: 635400XMNMFKOYHZQ883

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the product are the provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially- beneficial infrastructure and related services.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The percentage of revenues earned on an estimated basis by investee companies which are from the sustainable infrastructure sector.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? ?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services. The sustainable investments contribute to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

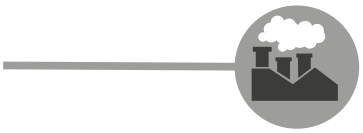
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set

by the Investment Manager, such investments are not deemed to be sustainable investments.

2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager identifies companies involved in the provision of sustainable infrastructure facilities and related services and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

  The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers"). The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The product does not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, including but not limited to the supply or treatment of water, waste water and

energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure.

Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management

structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

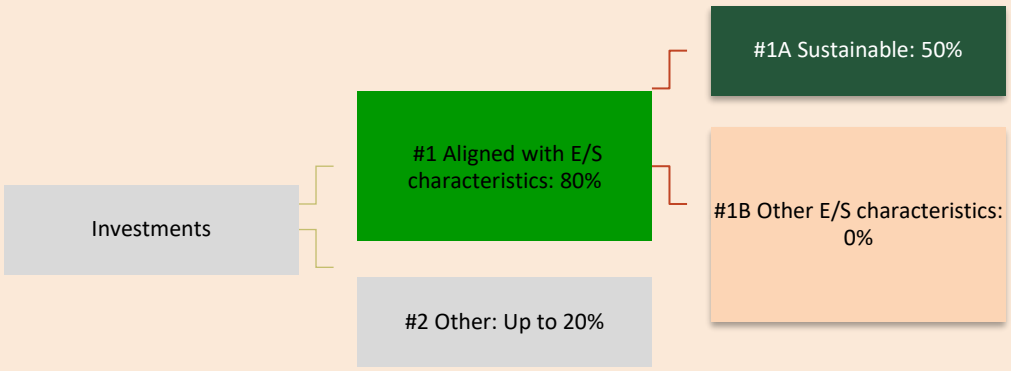
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

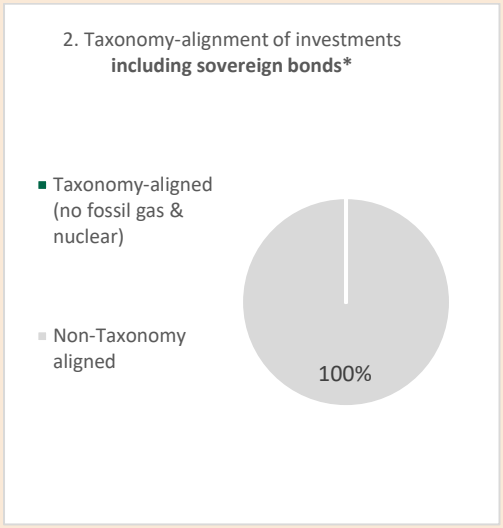
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

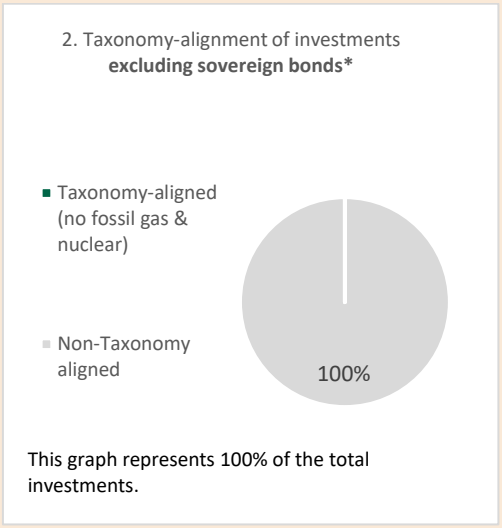
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental or social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/hisif/

KBI ECO WATER FUND (ICAV)

SUPPLEMENT 14 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Eco Water Fund (ICAV) (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Water Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **The net asset value of the Fund will have a high volatility due to its investment policy. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day which is a bank business day in Dublin, New York, London and Japan excluding Saturdays and Sundays and / or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each calendar month occurring at regular intervals.

"Dealing Deadline"	means 3.00 p.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of 30th September, 2019, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Financial year-end"	means the last day of February in each year.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Distribution Period"	means each Accounting Period.
"Valuation Point"	means 5.00 p.m. New York Time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. Classes of Shares

Class A and Class B Shares are being offered in the Fund.

3. Base Currency

Japanese Yen.

4. Investment Objective

The investment objective of the Fund is to provide investors with long term capital growth.

5. Investment Policy

The Fund will invest primarily in equity and equity-related securities (such as depositary receipts and preferred shares) of international companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector and are listed or traded on Recognised Exchanges worldwide. The Fund will invest across all parts of the water sector

including, but not limited, to water utilities, infrastructure and technology (but excluding the consumer bottled water sector).

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Pending investment of the proceeds of any subscription for Shares or where market or other factors so warrant, the Fund may also maintain ancillary liquid assets such as cash and cash equivalents including short term commercial paper and fixed and /or floating rate corporate and/or government securities (of investment grade as rated by Moody's or Standard & Poors) listed or traded on one or more Recognised Exchanges worldwide.

The Fund may invest up to 30% in emerging markets.

Investment Strategy

Securities for the Fund are selected from a water-themed universe of companies. The Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength and the Investment Manager's judgement of the ability of the company's management to successfully execute the company's business strategy. The risk profile of a company is assessed by the Investment Manager taking into account some or all of these factors as applicable: the type of activity/activities carried out by the company, the indebtedness of the company, the past volatility of the company's equity share price both absolute and relative to the broad equity market, the credit rating(s) if available of the company as assessed by credit ratings agencies, and the Investment Manager's assessment of the environmental, social and governance risks of the company and the extent to which those risks are effectively managed by the company.

The Investment Manager incorporates several factors when analysing companies: its assessment of the end markets, management teams and environmental social governance ("ESG") factors. For end markets, the Investment Manager's research process involves an assessment by the Investment Manager of the markets to which the company sells its products (market could refer to a geographical area or to a particular product market) and the likelihood of and extent to which the company will grow its sales and profitability in future years. The Investment Manager's portfolio managers also carry out an assessment of the quality of the company's management team, taking into account a variety of factors including but not limited to its track record in terms of achievement of financial and non-financial targets, its capacity to deal with adverse circumstances if required, its ability to manage rapid growth (if applicable), its ability to formulate and execute an appropriate business strategy, and its oversight and execution of business operations. The Investment Manager assesses each company's governance performance, taking into account the company's governance structures and forming an assessment of whether the Board and management are acting and are likely to act in the best interests of shareholders, and are compliant with appropriate regulations and corporate governance practices and guidelines. Environmental and social opportunities and risks are also assessed by the Investment Manager, involving an examination of these factors as is relevant to

the particular sector/industry in which the company operates, and taking into account the risk management capacity of the company, in terms of dealing with these risks, and the extent to which these risks are disclosed by the company. Each company is also screened by revenue to confirm its relevance to the theme.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics promoted by this product are the provision of clean water, sanitation services and irrigation solutions. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Efficient Portfolio Management

The Fund may engage in securities lending arrangements for the purpose of efficient portfolio management subject to the conditions and within the limits laid down by the Central Bank UCITS Regulations.

Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Fund shall not engage in repurchase transactions or currency hedging.

Additional Investment Restrictions

The Fund will comply with the general investment restrictions set out in the Prospectus under the heading "Investment Restrictions". Subject and without prejudice to the foregoing, the following investment restrictions will apply:

(i) The Fund will not invest in other collective investment undertakings (including units/shares of funds and UCITS);

(ii) The Fund will not engage in short selling;

(iii) The Fund will not acquire more than 10% of the total number of the outstanding shares/units of any one issuer provided that no more than 15% of the outstanding shares/units of any one issuer may be acquired by all funds managed the Investment Manager;

(iv) The Fund will not invest more than 10% of its net assets in securities which are not listed or traded on a Recognised Exchange (including private equity and other types of unlisted securities);

(v) The Fund will not invest more than 10% of its net assets in securities issued by the same body;

(vi) The Fund will not use derivatives; and

(vii) The Fund will not engage in leverage.

The above limitations shall apply at the time of investment and in the case of (v) above shall also apply following Fund redemptions or security price and exchange rate fluctuations. If those limits are subsequently exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions, the remedying of that situation taking due account of the interests of its Shareholders provided that in the case of (v) above, any adjustment shall be implemented as soon as possible and no later than one month after the date that the 10% limit is exceeded.

6. Offer

The Initial Offer Period in respect of Class B Shares shall continue to run from 9.00 a.m. on the first Business Day following the date of this Prospectus until 5.00 p.m. (Irish time) on 3rd November, 2025. During the Initial Offer Period for Class B Shares, Shares shall be offered at the Initial Price of the relevant Share Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for Class B Shares, Shares in the Fund will be issued at the Net Asset Value of the relevant Share Class.

The Initial Price of Class B Shares shall be Yen 10,000.

Class A Shares are available at the Net Asset Value of the Share Class on the relevant Dealing Day.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of Class A and Class B Shares is Yen 100,000.

The minimum subsequent subscription in respect of Class A Shares is Yen 100,000, with increments of 1 Yen.

The minimum subsequent subscription in respect of Class B Shares is Yen 100,000, with increments of 1 Yen.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with

on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum subsequent subscription requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The Investment Manager shall bear the fees and expenses relating to the establishment of the Fund. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual maximum fee of 0.635 % per annum of the Net Asset Value of the Fund (plus VAT, if any), which fees are accrued daily and are payable monthly.

Administrator and Depositary Fees

The Administrator and Depositary shall be entitled to receive out of the assets of the Fund an annual maximum aggregate fee of 0.065% of the Net Asset Value of each relevant Class (plus VAT if any thereon), which fees are accrued daily and are payable monthly.

Distribution Fee

The Shares will not be subject to a distribution charge.

Initial Charge

The Shares will not be subject to an initial charge.

Redemption Fee

The Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the Initial Charge (if any) are outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Administrator and Depositary Fee**	**Initial Charge**	**Distribution Fee**
Class A	Japanese Yen	0.62% per annum of Net Asset Value attributable to Class A	0.065% per annum of Net Asset Value attributable to Class A	Not applicable	Not applicable
Class B	Japanese Yen	0.62% per annum of Net Asset Value attributable to Class B	0.065% per annum of Net Asset Value attributable to Class B	Not applicable	Not applicable

13. Dividends and Distributions

Accumulating Units

Class A and Class B Shares are accumulating Shares. The income and earnings and gains of the Fund, attributable to Class A and Class B Shares will be accumulated and reinvested on behalf of the relevant Shareholders.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Eco Water Fund (ICAV) (the "product")

Legal entity identifier: 6354004DTSED9Q7XMH29

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this product are the provision of clean water, sanitation services and irrigation solutions. The provision of clean water, sanitation services and irrigation solutions is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The percentage of revenues earned on an estimated basis by investee companies which are from the water solutions sector.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? ?

This product will invest partially in sustainable investments.

The objectives of these sustainable investments are the provision of clean water, sanitation services and irrigation solutions. The provision of clean water, sanitation services and irrigation solutions is, in the opinion of the Investment Manager, a benefit to the environment and to society. The sustainable investments contribute to these objectives by increasing water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.
2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

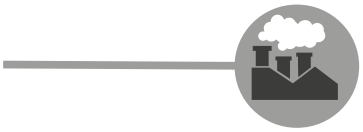
The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches

certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.

2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager identifies companies which operate in the water solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

  The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

  The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product does not invest in

any company which is not involved in the water solutions sector. The water solutions sector includes, but is not limited to, water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, but excludes the consumer bottled water sector. Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax

compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.
- Tax compliance: a company's revenue-reporting transparency and involvement in tax controversies.

Asset allocation describes the share of investments in specific assets.

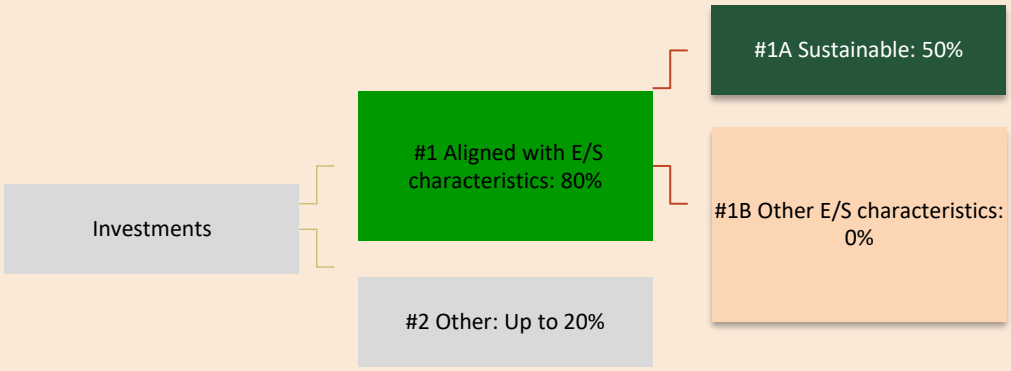
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and / or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

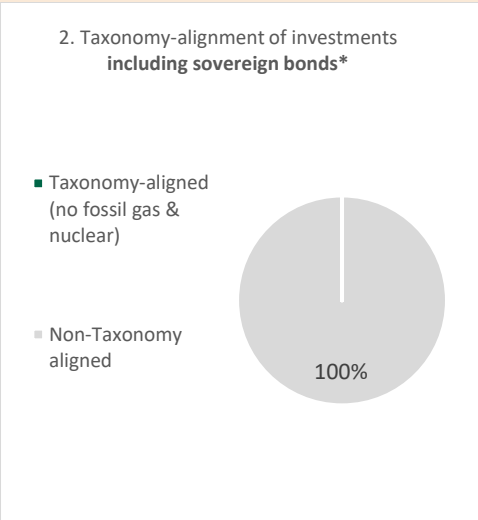
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

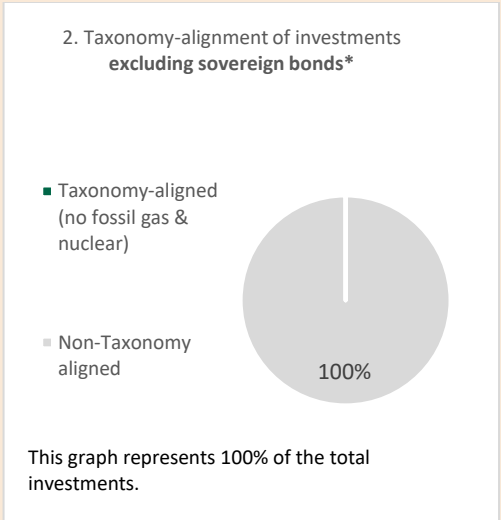
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental or social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/jpwat/

KBI DIVERSIFIED GROWTH FUND

SUPPLEMENT 15 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Diversified Growth Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Circular Economy Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
"Dealing Deadline"	means 11.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.

“Initial Offer Period”	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Share Classes are being offered in the Fund:

US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, US Dollar Class E, Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D, Sterling Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class I, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C and Canadian Dollar Class D.

3. Base Currency

Euro.

4. Investment Objective

The investment objective of the Fund is to provide steady long term capital growth.

5. Investment Policy

The Fund seeks to achieve its investment objective by investing in a combination of collective investment schemes, which are designed to provide exposure (directly or indirectly through the use of financial derivative instruments) to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities.

Equities and equity-related securities shall comprise equities, certificates of deposit, preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

Debt and debt-related securities shall comprise global fixed income securities (such as fixed rate bonds or notes) fixed or floating rate bonds, fixed rate, floating rate and variable rate notes, index linked debt securities (e.g. an index-linked bond in which payment of interest income on the principal is related to a specific price index), debentures, coupon-bearing and deferred interest

instruments (such as zero coupon bonds), which are issued by corporations and governments and may be listed and unlisted, investment grade or below investment grade and rated or unrated, secured or unsecured provided that no more than 30% of the Net Asset Value of the Fund will be invested in below investment grade bonds.

The Fund will seek exposure to commodities by investing in underlying schemes which have exposure to exchange traded commodities directly or through the use of financial derivative instruments.

Geographic, Industry and Market Focus

The Fund does not have any regional, industrial or market capitalisation focus. The Fund may invest on a worldwide basis, including emerging markets.

Collective Investment Schemes

The Fund may invest up to 100% of its Net Asset Value in UCITS and alternative investment funds (subject to a limit of 30% in aggregate of the Net Asset Value of the Fund in alternative investment funds), which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as "**Regulated Funds**") and which invest in global equities, global bonds and debt-securities. The Fund is not subject to any specific limits in relation to its allocation of assets and may be allocated, through the Regulated Funds, to a single or limited number of asset classes and any one type may account for up to 100% of the Net Asset Value of the Fund at any given time.

In accordance with the Investment Restrictions set out in Appendix 1 of the Prospectus, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund.

Regulated Funds may include UCITS authorised in any Member State, retail investor alternative investment funds authorised by the Central Bank provided such funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EEA (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg) , the UK, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds.

In accordance with regulatory requirements, the Fund may only invest in a collective investment scheme which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions.

In order to give effect to the Fund's redemption terms, the Fund shall have due regard to the frequency of the dealing days of any underlying collective investment scheme in which it may invest. The Fund may not invest in a fund of funds or a feeder fund.

The maximum annual management fee applied by collective investment schemes in which the Fund invests will be equivalent to 2%of their total asset value per annum. The management fees actually applied to the Fund by the underlying collective investment schemes will be indicated in the annual report of the Fund.

Ancillary Liquid Assets

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including debt securities (e.g. fixed or floating rate investment grade bonds issued by EU or U.S. governments) and money market instruments (such as fixed or floating rate notes and fixed or variable rate commercial paper) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy (in adverse market conditions), the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in the securities set out above will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

The Fund is actively managed without reference to any index meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

Investment Strategy

The Investment Manager will employ a thorough due diligence process in seeking to identify Regulated Funds. Amongst other factors, the Investment Manager considers:

- **Investment objective**: the compatibility of the proposed investment with the investment objective of the Fund;
- **Past and expected future performance**: this assessment will be based on historic returns, if available, and the judgement of the Investment Manager in relation to future returns, taking into account factors such as management expertise and stability and the expected returns from the relevant asset class;
- **Historic and/or expected risk**: this assessment will usually be estimated by an examination of the volatility of its historic returns;
- **Costs**: an assessment of the total costs of the initial and ongoing investment;

- **Liquidity**: a strong preference for daily liquidity, in other words, the opportunity to invest or divest not less frequently than daily, however, less frequent than daily liquidity will be permitted taking into account the liquidity requirements of the Fund;
- **Diversification and concentration risk**: in the case of a collective investment scheme, an assessment will be made of the number of underlying holdings within the proposed collective investment scheme, and whether it has a sufficiently diversified exposure to its underlying asset class.

As part of such due diligence assessment, the fund manager of each Regulated Fund will also be assessed and monitored on an ongoing basis by reviewing senior/key investment management staff, operational structure within the business as well as adherence to stated investment objective and policies.

The allocations to each asset class referred to in the investment policy will be decided by the Investment Manager taking into account:

(i) the likely investment returns for each asset class and the expected risk associated with those returns, usually measured by the volatility of historical returns associated with the asset class;
(ii) the overall investment objective of the Fund; and
(iii) the profile of the Fund's investors.

The Investment Manager's expectations for asset class investment returns and risk will vary depending on market conditions and the Investment Manager's assessment of factors including, but not limited to, the level and direction of short-term and long-term interest rates, economic growth, inflation, and market valuation indicators (such as price-earnings ratios or yield statistics). Given the investment objective of the Fund to achieve long term capital growth, and the associated long-term investment time horizon of the investors, a medium level of risk is acceptable and is achieved by balancing the allocations across the various asset classes.

The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio) and the Fund is not managed in reference to a benchmark.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund does not currently use derivatives. This Supplement will be updated and a Risk Management Process will be submitted to the Central Bank in accordance with requirements of the Central Bank prior to the Fund engaging in any such transactions. For the avoidance of doubt, the Fund may invest in Regulated Funds which make use of derivatives or leverage.

Principal Adverse Impact Reporting

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Fund on sustainability factors. The Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Fund is to provide steady long term capital growth by investing in a combination of collective investment schemes, which are designed to provide exposure (directly or indirectly through the

use of financial derivative instruments) to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities through employing the policies outlined above.

Accordingly, in identifying suitable securities for investment by the Fund, the Investment Manager uses other selection criteria including opportunities based on financial criteria as anticipated and assessed by the Investment Manager and does not currently consider adverse impacts of investment decisions on sustainability factors.

EU Taxonomy Framework

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, US Dollar Class E, Sterling Class A, Sterling Class B, Sterling Class C, Sterling Class D, Sterling Class E, Euro Class A, Euro Class B, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class I, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, and Canadian Dollar Class D, shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Stg£10 in the case of Sterling Share Classes, Euro10 in the case of Euro Share Classes and CAD$10 in the case of Canadian Dollar Share Classes.

7. Minimum Subscription and Minimum Transaction Size

The Minimum Subscription in respect of each Shareholder is €10,000 (or currency equivalent). There is no minimum subsequent subscription amount.

The Minimum Holding in respect of each Shareholder is €10,000 (or currency equivalent).

The ICAV may compulsorily redeem the Shares of any Shareholder who holds less than the Minimum Holding except where such breach of the Minimum Holding results from a depreciation in the value of that Shareholder's holding.

The Directors have the right at their discretion to waive these restrictions at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines to accept one or more applications received within one hour after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Account Opening Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the

prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless in exceptional circumstances the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 3 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless in exceptional circumstances the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The fees and expenses relating to the establishment of the Fund will be borne by the Investment Manager. The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV.

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager’s Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the “Fees and Expenses” section of the Prospectus under the sub-section titled “Manager’s Fee”.

Investment Manager’s Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator’s Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon).

Depositary’s Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon).

Distribution Fee

The Investment Manager shall also be entitled to receive a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates. Any such initial charge will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing".

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading "Abusive Trading Practices/Market Timing", the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled "**Swing Pricing**".

Class Specific Fee Rates

The Investment Manager's investment management fee and distribution fee and the initial charge differ from Class to Class as outlined below.

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class A	Dollar	Up to 1.50% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class B	Dollar	Up to 0.75% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable
US Dollar Class C	Dollar	Up to 2.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class E	Dollar	Up to 1.0% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class B	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class C	Sterling	Up to 0.5% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1.0% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	Up to 0.375% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.50% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.75% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class E	Euro	Up to 1.0% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable
Euro Class G	Euro	Up to 2.00% per annum of Net Asset Value attributable to Euro Class G	Not applicable	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class I	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class I	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	Up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	Up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	Up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable

In respect of all Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

All Share Classes are accumulating shares. The income and earnings and gains of the Fund, attributable to the accumulating Share Classes will be accumulated and reinvested on behalf of the relevant Shareholders.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

KBI CIRCULAR ECONOMY FUND

SUPPLEMENT 16 DATED 1st May, 2025 to the Prospectus issued for KBI Funds ICAV

This Supplement contains information relating to the KBI Circular Economy Fund (the "Fund"), a Fund of KBI Funds ICAV (the "ICAV"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1st May, 2025 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The other existing Funds of the ICAV, details of which are set out in relevant Supplements are KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Small Cap Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Diversified Growth Fund.

The Directors of the ICAV whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
"Circular Economy"	shall have the meaning set out in the investment policy of the Fund under the heading "Circular Economy".

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.
"Dealing Deadline"	means 11 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.
"Index"	means the MSCI ACWI Index, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market countries. The developed market countries included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries included are: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.
"Initial Offer Period"	means the initial offer period for the relevant Shares Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Share Class as set out in Section 6 of this Supplement.
"Valuation Point"	means close of business in the relevant market that closes last on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

The following Classes of Shares are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, US Dollar Class G (Hedged), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F, Sterling Class G (Hedged), Euro Class A, Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C and Swiss Franc Class D Shares, Australian Dollar Class A, Australian Dollar Class B, Australian Dollar Class C, Australian Dollar Class D, Czech

Koruna Class A, Czech Koruna Class A (Hedged), Czech Koruna Class B and Czech Koruna Class B (Hedged).

Share Class Currency Hedging

In the case of US Dollar Class G (Hedged), Sterling Class G (Hedged), Czech Koruna Class A (Hedged) and Czech Koruna Class B (Hedged), it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

3. Base Currency

Euro.

4. Investment Objective

The Fund's investment objective is to generate the highest possible return for its shareholders by investing in a portfolio of equity and equity-related securities of companies, which in the opinion of the Investment Manager, advance the Circular Economy.

5. Investment Policy

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity- related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from advancing the Circular Economy.

Circular Economy

The current linear economic model takes resources from the earth, makes products, uses these products and then discards them when no longer wanted, often because of the way the products are made. The circular economy aims to transform this model by following the 3R approach: **Reduce, Reuse and Recycle:** resource usage is minimised (reduce); the reuse of products and component parts is maximised (reuse); and raw materials are reused (recycle) (the "Circular Economy").

Companies which are considered to advance the Circular Economy, in the opinion of the Investment Manager, include but are not limited to companies that minimise the use and/or consumption of resources, or enhance production processes and products to strengthen the Circular Economy, or reduce waste and increase sustainable recycling, or provide technological solutions which enable or accelerate the achievement of the Circular Economy.

Environmental, Social and Governance Factors

The Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The environmental and social characteristics of this product are the advancement of the Circular Economy. Further information in relation to the environmental and social characteristics promoted by the Fund is set out in the Annex attached to this Supplement.

Geographic, Industry and Market Focus

The Fund is not subject to any specific geographic constraints provided however that the Fund will not invest more than 20% of net assets in emerging markets.

Collective Investment Schemes

The Fund may invest, from time to time, up to 10% of net assets in UCITS and alternative investment funds (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. Such UCITS will be domiciled in the EU and such alternative investment funds will be domiciled in Europe and the US.

Ancillary Liquid Assets

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including debt securities (e.g. fixed or floating rate investment grade bonds issued by EU or U.S. governments) and money market instruments (such as fixed or floating rate notes and fixed or variable rate commercial paper) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy (in adverse market conditions), the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in the securities set out above will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Investment Strategy

The investment strategy is to construct a global portfolio consisting predominantly of companies that minimise the use and/or consumption of resources, or enhance production processes and products to strengthen the Circular Economy, or reduce waste and increase sustainable recycling, or provide technological solutions which enable or accelerate the achievement of the Circular Economy.

The Investment Manager will employ a thorough due diligence process in seeking to identify suitable investments.

The analysis employs fundamental approaches often applied to selecting stocks in many sectors in the broad equity market with appropriate adaptation to the developing markets for some newer technologies.

Key areas of focus by the Investment Manager in carrying out such fundamental analysis include:

- Evaluation of the company's management, its long-term strategy and its ability to execute it;
- Analysis of the company's financial statements to assess the ability to generate a sustainable growth profile for the longer term;
- Analysis of the product mix and positioning of key products in the value chain;
- Review of any material environmental, social or governance issues;
- Analysis of the demand/supply gap and the barriers to entry for competition;
- Understanding where a company sits within the structure of the value chain and identification of potential bottlenecks in the value chain which can help to identify companies with pricing power and opportunities for margin expansion;
- Analysis of the impact of regulation across countries and sectors on company prospects.

The output of this fundamental analysis of each potential investment is an assessment of the Investment Manager's estimate of the current fair value of the investment.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, comprising forward foreign exchange contracts, futures and swaps for efficient portfolio management purposes. The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk, or b) a reduction of cost with no increase or a minimal increase in risk.

The Fund may, subject to the conditions and limits set out in the Central Bank UCITS Regulations, enter into futures contracts on equity securities and currencies. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one

party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use the foregoing techniques for efficient portfolio management and to hedge against changes in (i) exchange rates, (ii) securities prices.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used in order to hedge currency exposures of the Fund in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Fund may enter into foreign exchange swap agreements with respect to currencies. The Fund may use these techniques to protect against changes in currency exchange rates. In respect of currencies, the Fund may utilise foreign exchange swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cashflows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach. The ICAV employs a risk management process which enables it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives in respect of the Fund which have not been included in the risk management process until such time as a revised risk management process has been submitted to and reviewed by the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categorises of investments.

Securities Financing Transactions

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter stock lending for efficient portfolio management purposes, subject to and in accordance with the requirements of the Central Bank. Additional information is set out under the heading “Securities Financing Transactions” in the Prospectus.

6. Offer

The Initial Offer Period in respect of US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, US Dollar Class G (Hedged), Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F, Sterling Class G (Hedged), Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Distributing), Euro Class J, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C and Swiss Franc Class D Shares, Australian Dollar Class A, Australian Dollar Class B, Australian Dollar Class C, Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class A (Hedged), Czech Koruna Class B and Czech Koruna Class B (Hedged) shall continue to run from 9 a.m. on the first Business Day following the date of this Prospectus until 5 p.m. on 3rd November, 2025.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Euro10 in the case of Euro Share Classes, Stg£10 in the case of Sterling Share Classes, CAD$10 in the case of the Canadian Dollar Share Classes, CHF10 in the case of the Swiss Franc Share Classes, AUD$10 in the case of the Australian Dollar Class Shares and CZK 10 in respect of Czech Koruna Class Shares.

Euro Class A, and Euro Class G are available at the Net Asset Value per Share of the relevant Class.

7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.

8. Application for Shares

Applications for Shares may be made through the Administrator or Paying Agent. Applications accepted by the Administrator or Paying Agent on behalf of the Fund and received by the Administrator or Paying Agent prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. The Paying Agent is responsible for forwarding applications for Shares it receives to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be dealt with on the following Dealing Day unless the ICAV in its

absolute discretion otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an Application Form obtained from the Administrator or Paying Agent. Subsequent purchases of Shares following the initial subscription may be made to the Administrator or Paying Agent by way of written communication or such other means and should contain such information as may be specified from time to time by the Directors or their delegate. Applications should be accompanied by such other documentation as the Directors or their delegate may from time to time specify or request. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Method of Payment

Subscription payments net of all bank charges should be paid by wire or electronic transfer to the bank account specified in the Account Opening Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the ICAV. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the ICAV may accept payment in such other currencies as the ICAV may agree at the prevailing exchange rate quoted by the relevant Distributor or Paying Agent. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 2 Business Days after the relevant Dealing Day provided that the ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the ICAV or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest together with an administration fee of Euro 100, which is payable to the Fund. The ICAV may waive either of such charges in whole or in part. In addition, the ICAV has the right to sell all or part of the investor's holding of Shares in the Fund or any other fund of the ICAV in order to meet such charges.

Confirmation of Ownership

Written confirmation of ownership of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's on the ICAV's register of Shareholders and no certificates will be issued.

9. Redemption of Shares

Requests for the redemption of Shares should be made to the Distributor by way of written communication or such other means and should include such information as may be specified, from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding redemption requests to the Administrator. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be dealt with on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be dealt with on the next Dealing Day unless the ICAV in its absolute discretion determines otherwise. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Method of Payment

Redemption payments will be made to the bank account detailed on the Account Opening Form or as subsequently notified in writing to the Distributor or Paying Agent for onward transmission to the Administrator.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Distributor or Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, provided that the redemption proceeds will be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory Redemption

All the Shares of the Fund may be compulsorily redeemed in the circumstances described in the Prospectus under the heading “Compulsory Redemption of Shares”.

10. Conversion of Shares

Subject to the Minimum Subscription and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the formula specified in the Prospectus under the heading "Conversion of Shares".

Applications for conversion of Shares should be made to the Distributor or Paying Agent by way of written communication or such other means and should include such information as may be specified from time to time by the Directors or their delegate. The Distributor or Paying Agent is responsible for forwarding conversion requests to the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Fund from which conversion is requested and the Dealing Deadline for subscriptions in the Fund into which conversion is requested. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the ICAV in its absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the Fund, fractions of Shares may be issued to four decimal places provided, however, that fractional shares shall not carry any voting rights.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the ICAV or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

11. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

12. Fees and Expenses

The Investment Manager shall bear the fees and expenses relating to the establishment of the Fund. The Fund shall bear its attributable portion of the fees and operating expenses of the

ICAV. The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Manager's Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.015% of the Net Asset Value of each relevant Class of the Fund (plus VAT if any thereon), subject to the Minimum Annual Management Fee, further information in relation to which is detailed in the "Fees and Expenses" section of the Prospectus under the sub-section titled "Manager's Fee".

Investment Manager's Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund an annual fee of up to 2.5% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's fees may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Within this maximum permitted limit, the Administrator's fee may differ between Classes of the Fund. Details of the different Administrator's fees applicable to each Class are available from the ICAV. Minimum fees may apply depending on Fund value and will be payable by the Fund.

Depositary's Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee at a rate not to exceed 0.10% of the Net Asset Value of each relevant Class (plus VAT if any thereon). Minimum fees may apply depending on Fund value and will be payable by the Fund.

Distribution Fee

The Investment Manager shall also be entitled to receive for its own use and benefit a distribution fee of up to 1% per annum of the Net Asset Value of the Fund (plus VAT, if any). Within this maximum permitted limit, the Investment Manager's distribution fee may differ between Classes of the Fund as outlined below in the section headed Class Specific Fee Rates.

Initial Charge

The Shares shall be subject to an initial charge of not to exceed 5% of the Net Asset Value per Share purchased by Shareholders. Within this maximum permitted limit, the initial charge may differ between Classes of the Fund as outlined below in the Section headed Class Specific Fee Rates. Any such fee will be payable directly to the Distributor or Paying Agent as the case may be for its absolute use and benefit.

Shares in each Class may be subject to an initial charge in the circumstances set out on page 67 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”.

Redemption Fee

Except as set out on page 67 of the Prospectus under the heading “Abusive Trading Practices/Market Timing”, the Shares shall not be subject to a redemption fee.

Conversion Fee

No conversion fee will apply.

Swing Pricing

In order to prevent a dilution effect as a result of costs related to investments and/or divestment of assets being borne by the Fund, the Directors have determined that a “swing pricing adjustment” will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards by the swing factor disclosed below where the Net Capital Activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, a threshold agreed by the Manager and the ICAV.

The swing factor shall not exceed 0.25% of the Net Asset Value of the Fund. For the purposes of calculating the fees and expenses of the Fund, the Administrator will continue to use the un-swung Net Asset Value.

Further information is set out in the section of the Prospectus entitled “**Swing Pricing**”.

Class Specific Fee Rates

The Investment Manager’s investment management fee and distribution fee and the Initial Charge differ from Class to Class as outlined below.

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
US Dollar Class A	Dollar	up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A	Not applicable	Not applicable
US Dollar Class A (Distributing)	Dollar	up to 0.75% per annum of Net Asset Value attributable to US Dollar Class A (Distributing)	Not applicable	Not applicable
US Dollar Class B	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
US Dollar Class B (Distributing)	Dollar	up to 1.5% per annum of Net Asset Value attributable to US Dollar Class B (Distributing)	Not applicable	Not applicable
US Dollar Class C	Dollar	up to 1.0% per annum of Net Asset Value attributable to US Dollar Class C	Not applicable	Not applicable
US Dollar Class D	Dollar	0% per annum of Net Asset Value attributable to US Dollar Class D	Not applicable	Not applicable
US Dollar Class E	Dollar	up to 1% per annum of Net Asset Value attributable to US Dollar Class E	Not applicable	Not applicable
US Dollar Class F	Dollar	up to 2% per annum of Net Asset Value attributable to US Dollar Class F	Not applicable	Not applicable
US Dollar Class G (Hedged)	Dollar	up to 2% per annum of Net Asset Value attributable to US Dollar Class G (Hedged)	Not applicable	Not applicable
Euro Class A	Euro	0% per annum of Net Asset Value attributable to Euro Class A	Not applicable	Not applicable
Euro Class B	Euro	up to 1.5% per annum of Net Asset Value attributable to Euro Class B	Not applicable	Not applicable
Euro Class B (Distributing)	Euro	up to 1.5% per annum of Net Asset Value attributable to Euro Class B (Distributing)	Not applicable	Not applicable
Euro Class C	Euro	Up to 0.5% per annum of Net Asset Value attributable to Euro Class C	Not applicable	Not applicable
Euro Class D	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class D	Not applicable	Not applicable
Euro Class E	Euro	up to 1.00% per annum of Net Asset Value attributable to Euro Class E	Not applicable	Not applicable
Euro Class F	Euro	Up to 1.50% per annum of Net Asset Value attributable to Euro Class F	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Euro Class G	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class G	Up to 5%	Not applicable
Euro Class H	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H	Not applicable	Not applicable
Euro Class H (Distributing)	Euro	Up to 0.60% per annum of Net Asset Value attributable to Euro Class H (Distributing)	Not applicable	Not applicable
Euro Class I	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class I	Up to 5%	Not applicable
Euro Class I (Distributing)	Euro	Up to 2% per annum of Net Asset Value attributable to Euro Class I (Distributing)	Up to 5%	Not applicable
Euro Class J	Euro	Up to 0.5% per annum of Net Asset Value attributable to Euro Class J	Not applicable	Not applicable
Sterling Class A	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A	Not applicable	Not applicable
Sterling Class A (Distributing)	Sterling	Up to 0.75% per annum of Net Asset Value attributable to Sterling Class A (Distributing)	Not applicable	Not applicable
Sterling Class B	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B	Not applicable	Not applicable
Sterling Class B (Distributing)	Sterling	up to 1.50% per annum of Net Asset Value attributable to Sterling Class B (Distributing)	Not applicable	Not applicable
Sterling Class C	Sterling	up to 0.50% per annum of Net Asset Value attributable to Sterling Class C	Not applicable	Not applicable
Sterling Class D	Sterling	0% per annum of Net Asset Value attributable to Sterling Class D	Not applicable	Not applicable
Sterling Class E	Sterling	Up to 1% per annum of Net Asset Value attributable to Sterling Class E	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class F	Sterling	Up to 1.5% per annum of Net Asset Value attributable to Sterling Class F	Not applicable	Not applicable
Sterling Class G (Hedged)	Sterling	Up to 2.00% per annum of Net Asset Value attributable to Sterling Class G (Hedged)	Not applicable	Not applicable
Canadian Dollar Class A	Canadian Dollar	up to 0.75% per annum of Net Asset Value attributable to Canadian Dollar Class A	Not applicable	Not applicable
Canadian Dollar Class B	Canadian Dollar	up to 1.5% per annum of Net Asset Value attributable to Canadian Dollar Class B	Not applicable	Not applicable
Canadian Dollar Class C	Canadian Dollar	up to 2.0% per annum of Net Asset Value attributable to Canadian Dollar Class C	Not applicable	Not applicable
Canadian Dollar Class D	Canadian Dollar	0% per annum of Net Asset Value attributable to Canadian Dollar Class D	Not applicable	Not applicable
Swiss Franc Class A	Swiss Franc	up to 0.75% per annum of Net Asset Value attributable to Swiss Franc Class A	Not applicable	Not applicable
Swiss Franc Class B	Swiss Franc	up to 1.5% per annum of Net Asset Value attributable to Swiss Franc Class B	Not applicable	Not applicable
Swiss Franc Class C	Swiss Franc	up to 2.0% per annum of Net Asset Value attributable to Swiss Franc Class C	Not applicable	Not applicable
Swiss Franc Class D	Swiss Franc	0% per annum of Net Asset Value attributable to Swiss Franc Class D	Not applicable	Not applicable
AUD Dollar Class A	Australian Dollar	up to 0.75% per annum of Net Asset Value attributable to AUD Dollar Class A	Not applicable	Not applicable
AUD Dollar Class B	Australian Dollar	up to 0.85% per annum of Net Asset Value attributable to AUD Dollar Class B	Not applicable	Not applicable
AUD Dollar Class C	Australian Dollar	up to 2.00% per annum of Net Asset Value attributable to AUD Dollar Class C	Not applicable	Not applicable
AUD Dollar Class D	Australian Dollar	up to 0% per annum of Net Asset Value attributable to AUD Dollar Class D	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Czech Koruna Class A	Czech Koruna	up to 2.5% per annum of Net Asset Value attributable to Czech Koruna Class A	5%	Not applicable
Czech Koruna Class A (Hedged)	Czech Koruna	2.00% per annum of Net Asset Value attributable to Czech Koruna Class A (Hedged)	5%	Not applicable
Czech Koruna Class B	Czech Koruna	up to 1.0% per annum of Net Asset Value attributable to Czech Koruna Class B	Not applicable	Not applicable
Czech Koruna Class B (Hedged)	Czech Koruna	up to 1.0% per annum of Net Asset Value attributable to Czech Koruna Class B (Hedged)	Not applicable	Not applicable

In the case of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing), management fees, investment management fees and recurring expenses, or a portion thereof, will be charged against the capital of the relevant Class in such manner as the Directors may from time to time decide. Shareholders should note that capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

In respect of all other Share Classes of the Fund, recurring expenses (excluding management and investment management fees) will be charged to capital in such manner as the Directors may from time to time decide. Shareholders of accumulating Share Classes should note that capital of the relevant Class may be temporarily eroded as a result of this charging method. Upon redemptions of holdings, Shareholders in accumulating Share Classes receive both capital and income, accordingly, while they may not receive back the full amount of capital invested, the overall redemption amount is unaffected. The policy of charging recurring expenses, or a portion thereof, to capital in respect of accumulating Share Classes will have the effect of temporarily increasing the income element of your investment but it will also have the effect of lowering the capital value of your investment, until such time as income is capitalised (which is currently every six months).

13. Dividends and Distributions

With the exception of US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing), all Share Classes are accumulating shares. The

income and earnings and gains of the Fund, attributable to each Share Class will be accumulated and reinvested on behalf of the relevant Shareholders.

The Directors may declare a dividend once a year (or more frequently at their discretion) out of the net income available for distribution in relation to the US Dollar Class A (Distributing), US Dollar Class B (Distributing), Euro Class H (Distributing), Euro Class I (Distributing), Sterling Class A (Distributing) and Sterling Class B (Distributing) Shares (whether in the form of dividends, interest or otherwise), and/or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Directors may also declare interim dividends on the same basis. Dividends will normally be paid on or before the date falling four months after the previous financial year end in respect of the amount available for distribution as at that previous financial year end. All distributing Share Classes shall rank for dividends as and from the beginning of the accounting period in which they were issued. If declared, dividends will be paid to holders of the relevant Share Class. Dividends will normally be paid by electronic or telegraphic transfer. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Fund and be attributed to the relevant Share Class. Dividends shall not bear interest against the Fund.

The ICAV will automatically re-invest any distribution entitlements in further Shares of the relevant Class of the Fund if distributions are less than US$100 (or equivalent), £50 or €100 in value (depending on the relevant denomination of the Shares) unless the ICAV has received instructions in writing to the contrary from the relevant Shareholder.

It is the Directors' intention to treat Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F and Sterling Class G (Hedged) Shares as Reporting Shares for UK Tax purposes by HM Revenue & Customs once issued. Although the Directors will endeavour to ensure that all the unissued or newly issued Shares listed above are approved by HM Revenue & Customs as Reporting Shares, it cannot be guaranteed that this result will be achieved or maintained at all times. The ICAV currently intends that all other Share Classes in this Fund will be Non-Reporting Shares, however, the ICAV cannot guarantee that this position will not change.

UK potential investors are advised to review the section headed "Additional Information for Investors in the United Kingdom" on page 126 of the Prospectus for more information.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The ICAV".

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

The integration of sustainability risk into the investment decision-making process of the Investment Manager is set out in detail under the heading "**Sustainability Risks**" in the Prospectus and is achieved mainly through the integration of ESG metrics as further described thereunder, into the investment decision making process which includes but is not limited to the integration of sustainability considerations and the management of sustainability risk.

Sustainability risks that may be deemed relevant to this Fund include but are not limited to green-house gas emissions, energy management, water and wastewater management, waste and hazardous materials management, product quality and safety, customer welfare, selling products and product labelling, product design and lifecycle management, supply chain management, material sourcing and efficiency.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Fund's investments.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund as a whole despite the integration of sustainability risks.

15. Profile of a Typical Investor

The Fund is suitable for investors seeking long-term investment returns, who are prepared to accept high volatility.

16. German Tax requirement

The Directors of the ICAV confirm that in line with the investment strategy and Fund profile, the Fund will invest continuously more than 51% of net assets in equities.

ANNEX

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Circular Economy Fund (the "product")

Legal entity identifier: 213800V8N6V68KO7Z914

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by this product are the advancement of the Circular Economy by following the 3R approach: **Reduce, Reuse and Recycle:** resource usage is minimised (reduce); the reuse of products and component parts is maximised (reuse); and raw materials are reused (recycle).

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics of the product, including:

- The percentage of investee companies whose revenues are positively aligned with the achievement of the United Nations Sustainable Development Goals.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

This product will invest partially in sustainable investments. The objectives of these sustainable investments are to minimise the use or consumption of resources, or to enhance production processes and products that strengthen the Circular Economy, or to reduce waste and increase sustainable recycling, or provide technology solutions which enable or accelerate the achievement of the Circular Economy. The delivery of these objectives is, in the opinion of the Investment Manager, a benefit to the environment and to society. The sustainable investments contribute to these objectives by helping to minimise resource usage, to maximise the reuse of products and component parts and to maximise the recycling of raw materials.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product are assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment makes use of Principal Adverse Impact Indicators ("PAI Indicators"), where applicable and where data is sufficiently available, and ensures that certain minimum standards are reached for each applicable PAI Indicator. The PAI Indicators relate to a number of potential negative impacts, including but not limited to greenhouse gas emissions, social and employee matters, respect for human rights, involvement with fossil fuels, gender balance on boards, whether a company is in breach of the Principles of the UN Global Compact, and anti-corruption and anti-bribery matters.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts on sustainability factors are taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. As explained above, the Investment Manager makes use of the PAI Indicators when ensuring that a sustainable investment does not cause significant harm to any environmental or social objective and the Investment Manager ensures that certain minimum standards are reached for each applicable PAI Indicator.

2. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/). .

3. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The product does not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager uses data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

Sustainable investments align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

No

This product considers principal adverse impacts on sustainability factors. This is done in a number of ways.

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment is a sustainable investment, the PAI Indicators of the investment are considered, and where the adverse impact is considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments are not deemed to be sustainable investments.
2. The Investment Manager's decision on whether to make an investment in a company, and the size of that investment, takes into account a wide range of PAI Indicators relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company is having on sustainability.
3. The product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
4. The Investment Manager engages with companies in which it invests on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.

The product's annual financial statements will disclose how principal adverse impacts have been considered on sustainability factors.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Please see response in the next section below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The product invests primarily in equity and equity- related securities of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from advancing the Circular Economy.

The Investment Manager identifies companies which are involved in the advancement of the Circular Economy and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.

The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

The portfolio construction process excludes holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that are involved in certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product does not invest in any company which is not involved in the advancement of the Circular Economy. All investee companies are involved in activities that advance the achievement of the Circular Economy by minimising the use and/or consumption of resources, or by enhancing production processes and products to strengthen the Circular Economy, or by reducing waste and increasing sustainable recycling, or by providing technological solutions which enable or accelerate the achievement of the Circular Economy.

Further, the product excludes certain companies which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include but are not limited to the PAB Exclusions set out in the EU Paris-Aligned Benchmark Regulations and preclude investment in (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco, (iii) companies in violation of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue

from electricity generation with a GHG intensity of more than 100 g CO_2 e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/)

The product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050.

The Investment Manager monitors the carbon intensity of companies in which the product invests. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

While the product is managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

When assessing the governance practices of investee companies, the Investment Manager (and/or its data provider, as applicable), has regard to a range of issues including but not limited to:

- Corporate governance: the impact that a company's ownership, board and other corporate governance practices (including the pay of senior management) have on investors.
- Corporate behaviour: the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption, money laundering, or tax-related controversies.
- Staff remuneration: the extent to which pay of the CEO exceeds average pay per employee.
- Labour management: the relationship between management and labour.

- Tax compliance: a company’s revenue-reporting transparency and involvement in tax controversies.

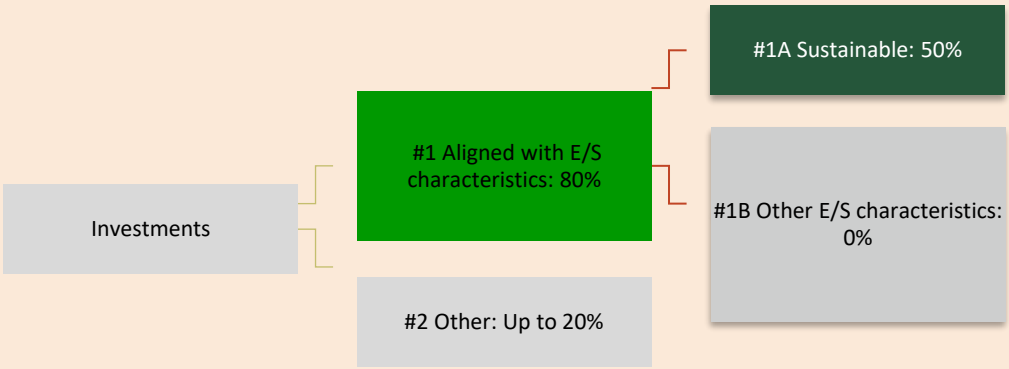
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the product are used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy.

While the product does not have sustainable investing as its objective, the product seeks to invest a minimum of 50% of its assets in sustainable investments with an environmental and/or social objective.

The purpose of the remaining proportion of the investments, if any, that are not used to meet the environmental and social characteristics promoted by the product is investment growth, efficient portfolio management and/or to provide ancillary liquidity in accordance with the investment policy of the product. Minimum environmental and social safeguards continue to apply in the selection of these investments including ESG-related exclusions (more details on the Investment Manager's exclusions are included above).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the product. As set out in the product's Supplement, derivatives may be used for the purpose of efficient portfolio management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the date hereof, it is expected that the minimum proportion of investments of the product in environmentally sustainable economic activities aligned with the EU Taxonomy shall be 0%. The Investment Manager will disclose the actual proportion of investments aligned with EU Taxonomy on an annual basis on its website and in the periodic reporting of the product.

In order to attain the environmental and social characteristics promoted by this product, the product invests in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

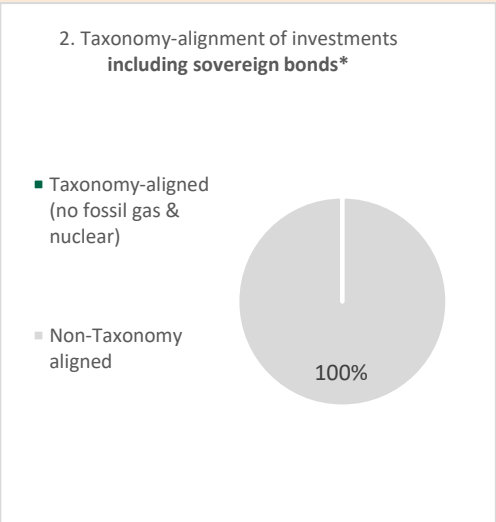
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

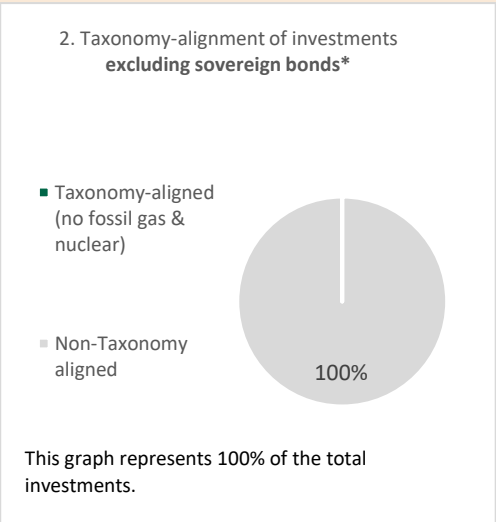
☐ **Yes:**

☐ *In fossil gas* ☐ *In nuclear energy*

☒ ***No***

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The minimum share of investments in transitional activities is 0.0% of the product's assets.

The minimum share of investments in enabling activities is 0.0% of the product's assets.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This means that the proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

In order to attain the environmental characteristics promoted by this product, the product invests in sustainable investments which contribute to specific environmental objectives. However, such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation.

Further information on the objectives of the sustainable investments held by the product is provided under the heading "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investments contribute to such objectives?".

What is the minimum share of socially sustainable investments?

The product commits to invest at least 50% of its assets in sustainable investments. Within this overall commitment, there is no minimum share of sustainable investments with specifically a social objective. This means that the proportion of sustainable investments with a social objective will vary. Minimum percentages are subject to change and updates can be found on the website as referred to in the last question of this Annex.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

From time to time some investments may not be aligned with the environmental or social characteristics of the product. Examples include, but are not limited to, equity securities for the purpose of investment growth, instruments for efficient portfolio management and cash or cash equivalents to provide ancillary liquidity, in accordance with the investment policy of the product.

Minimum environmental and social safeguards continue to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  N/A
- ***How does the designated index differ from a relevant broad market index?***
  N/A
- ***Where can the methodology used for the calculation of the designated index be found?***
  N/A

Where can I find more product specific information online?
More product-specific information can be found on the website:
https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/kbcef/