

**KBI FUNDS ICAV**  
**(“THE ICAV”)**

**FIRST ADDENDUM TO THE PROSPECTUS DATED 13<sup>th</sup> FEBRUARY, 2020**

**This First Addendum should be read in conjunction with, and forms part of, the prospectus for the ICAV dated 13<sup>th</sup> February, 2020 (the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this First Addendum as in the Prospectus, unless otherwise indicated.**

The Directors of the ICAV whose names appear under the heading “Management and Administration” in the Prospectus accept responsibility for the information contained in this document. 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 in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Directors of the ICAV wish to update the Prospectus of the ICAV, as further set out below.

**From the date of this Addendum, the section of the Prospectus headed ‘Additional Information for Investors in Switzerland’ shall be deleted and replaced with the following:**

**“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 (together the “Funds”).

**1. Representative in Switzerland**

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

**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](http://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](http://www.fundinfo.com). Prices are published daily.

## **5. Payment of retrocessions and rebates**

The ICAV and its agent may pay retrocessions as remuneration for offering activities in respect of the Funds' Shares in or from Switzerland. This remuneration may be deemed payment for any offering of the Funds within the meaning of Article 3 letter g FinSA and Article 3 paragraph 3 FinSO.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering.

On request, the recipients of retrocessions must disclose the amounts they actually receive for offering the Fund of the investor concerned.

In the case of offering activities in or from Switzerland, the ICAV and its agents, may upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the ICAV are as follows:

- the volume subscribed by the investor or the total volume they hold in a Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a Fund.

At the request of the investor, the ICAV must disclose the amounts of such rebates free of charge.

## **6. Place of performance and jurisdiction**

In respect of the Shares in the Funds offering in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

## **7. Language**

The legal relationship between the ICAV and the investors in Switzerland is governed by the Swiss English version of the Prospectus."

***Shareholders are advised that the above changes to the Prospectus shall, unless otherwise specified***

*herein, be effective as and from 14 July, 2020 and shall, in the event of conflict with the corresponding provisions of the Prospectus, have precedence over the Prospectus.*

**Dated: 15 July, 2020**