

17th September, 2020

To: All shareholders of **KBI Emerging Markets Equity Fund**, a sub-fund of KBI Funds ICAV (the “**ICAV**”)

This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. The Directors of the ICAV accept responsibility for the accuracy of the contents of this Notice.

Re: KBI Emerging Markets Equity Fund (the “Fund”) – Notice regarding Dealing Days

Dear Shareholder(s),

As you will be aware the ICAV is registered pursuant to the provisions of the Irish Collective Asset-management Vehicles Act, 2015 (the “**ICAV Act**”) 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 Investment Manager of the ICAV is KBI Global Investors Limited (the “**Investment Manager**”).

We are writing to provide Shareholders with an update with regard to the dealing of Shares in the Fund.

The Supplement of the Fund provides that the Definition of each of “Business Day” and “Dealing Day” is as follows:

“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.

The Investment Manager has, in its reasonable opinion, determined that the Fund has a substantial exposure to each of the following markets:

- Hong Kong
- Korea
- Taiwan

(the "**Relevant Markets**").

The following days are not bank business days in one or more of the Relevant Markets and shall, therefore, not constitute "Business Days" for the purpose of the operation of the Fund:

- **1st October, 2020**
- **2nd October, 2020**
- **9th October, 2020**
- **24th December, 2020**
- **31st December, 2020**

(the "**Relevant Days**")

The Directors, therefore, wish to notify Shareholders that, in accordance with the Definition of "Dealing Day" as set out in the Fund Supplement, the Relevant Days shall not be considered as "Dealing Days" for the purpose of placing subscription, redemption or switching orders in respect of Shares in the Fund.

Any subscription, redemption or switching orders received by the Fund for the Relevant Days shall be held over until the relevant following Dealing Day.

If you have any queries in relation to the above matters, please contact myself at pat.cassells@kbigi.com.

Yours faithfully,



Director
For and on behalf of
KBI Funds ICAV