FOURTH ADDENDUM

KBI GLOBAL INVESTMENT FUND
("THE FUND")

This Addendum should be read in conjunction with, and forms part of, the prospectus for the Fund dated 22nd July, 2014 and the First Addendum to the prospectus dated 1st April, 2015 and the Second Addendum to the prospectus dated 5th August, 2016, the Third Addendum to the prospectus dated 14th March, 2019 and the Classes Information Card dated 22nd July, 2014 and the Sub-Fund Information Card dated 3rd March, 2021 (together the "Prospectus"). All capitalised terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise indicated.

The Directors of KBI Fund Managers Limited (the "Manager") 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 contained 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 wish to advise all Unitholders of the following changes to the Prospectus:

SUSTAINABILITY RISKS

The following disclosure shall be inserted under the heading "Risk Factors" after the Section headed "Foreign Account Tax Compliance Act" on page 35 of the Prospectus:

"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.

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 Sub-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). Examples of such companies would be those which are in serious and ongoing breach of the Principles of the United Nations Global Compact (which sets out minimum standards that companies should comply with in the areas of human rights, labour, the environment and anti-corruption). The Investment Manager also applies positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe of the relevant Sub-Fund. 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 will be 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 in the same industry 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 Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

<u>Investments in Collective Investment Schemes</u>:

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 Sub-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 Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Sub-Fund.

Unless otherwise set out in the Sub-Fund Information Card, the likely impacts of sustainability risks on the Sub-Funds are difficult to quantify. 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."

Dated: 3rd March, 2021