

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, TAX, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY.**

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**CIRCULAR TO UNITHOLDERS OF  
KBI GLOBAL INVESTMENT FUND**

(an open-ended umbrella unit trust authorised by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the provisions of the Unit Trusts Act, 1990 and regulated by the Central Bank as a retail investor alternative investor fund)

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**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF KBI GLOBAL INVESTMENT FUND AT CARNE GLOBAL FINANCIAL SERVICES LIMITED, 2<sup>ND</sup> FLOOR, BLOCK E, IVEAGH COURT, HARCOURT ROAD, DUBLIN 2, IRELAND AT 10.30AM (APPROXIMATELY) (IRISH TIME) ON TUESDAY SEPTEMBER 7<sup>TH</sup>, 2021 IS SET OUT IN APPENDIX 1. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE THE PROXY FORM ATTACHED TO THIS CIRCULAR IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

The Proxy Form should be returned via email to [kbifm@kbigi.com](mailto:kbifm@kbigi.com) not less than 24 hours before the time fixed for holding the Meeting or adjourned meeting. If you wish to post the Proxy Form instead of email please send it to **Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland**, to arrive not less than 24 hours before the time fixed for holding the Meeting or adjourned meeting.

If you are a registered holder of Units in the Fund, a form of proxy for use in connection with the Meeting is enclosed with this document. You are requested to complete the form of proxy in accordance with the instructions printed on the form and to forward it to the address shown on the form as soon as possible and in any event so as to arrive not later than 24 hours before the time appointed for the Meeting. A Unitholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not also be a Unitholder. **If your Units are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the Meeting.**

If you have sold or transferred all your Units, please forward this document and the accompanying proxies to the purchaser, transferee or other agent through whom the sale or transfer was effected.

The Directors of KBI Fund Managers Limited accept responsibility for the accuracy of the contents of this document.

## KBI Global Investment Fund

Registered Office of AIFM: 3<sup>rd</sup> Floor, 2 Harbourmaster Place, IFSC, Dublin 1, Ireland

Date: August 19<sup>th</sup>, 2021

To: *All Unitholders of KBI Global Investment Fund (the "Fund")*

Re: *Extraordinary General Meeting of the Fund*

Dear Unitholder,

### 1. INTRODUCTION

The Fund, constituted on the 22<sup>nd</sup> day of December, 2000, is an open-ended umbrella unit trust authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the provisions of the Unit Trusts Act, 1990 and is regulated by the Central Bank as a retail investor alternative investor fund. **KBI Fund Managers Limited** acts as alternative investment fund manager of the Fund (the "**AIFM**"). KBI Global Investors Limited acts as investment manager of the Fund (the "**Investment Manager**").

We are writing to you, as a Unitholder of the Fund, to notify you that it is proposed that the AIFM of the Fund will retire and that **Amundi Ireland Limited** (the "**New AIFM**") will be appointed as alternative investment fund manager of the Fund in place of the AIFM.

**KBI Global Investors Limited Ltd will continue in its role as the investment manager, distributor and promoter of the underlying Sub-Funds and the New AIFM will at all times continue to delegate the investment management function in respect of the Sub-Funds to the Investment Manager.**

Subject to Unitholder approval, the Management Fee payable out of the assets of the Fund will be increased. This Management Fee increase relates to the fee to be paid to the New AIFM. It is estimated however that the total net costs charged to the Sub-Funds upon acceptance of this proposal will reduce, as some standard management company cost items currently charged directly to the Sub-Funds will be covered under the proposed Management Fee of the new AIFM.

The financial impact of the proposed appointment is set out in Section 3 below and the estimated net impact is outlined in Appendix 3.

Accordingly, it is proposed to convene an extraordinary general meeting of the Fund (“**EGM**”), which will be held at the offices of Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland at 10.30 a.m. on **Tuesday September 7<sup>th</sup>, 2021** in order to seek Unitholder approval for the proposed changes to the management fee, as further described herein.

Unitholders are advised that it is also proposed to make certain amendments to the Trust Deed and the Prospectus of the Fund in order to reflect the appointment of the New AIFM in place of the AIFM and certain amendments consequent thereto and to reflect regulatory updates. However, such amendments do not require Unitholder approval.

Words and expressions used in this Circular which are not otherwise defined shall have the same meaning as in the Prospectus of the Fund (the “**Prospectus**”).

## **2. THE PROPOSED APPOINTMENT OF THE NEW AIFM**

### Background

It is proposed that the New AIFM will replace the AIFM (the “**Proposed Appointment**”) and to increase the management fee payable out of the assets of the Fund, as further set out herein.

The New AIFM was incorporated in Ireland on 12 June 1998 (with company number 287793) and is regulated and authorised in the conduct of its investment business by the Central Bank since May 27<sup>th</sup>, 1998 (with registration number C23576). The New AIFM was acquired by the Amundi Group on July 3<sup>rd</sup>, 2017.

The New AIFM has been authorised by the Central Bank as an alternative investment management company and to carry on the business of providing management and related administration services to alternative investment funds. The secretary of the New AIFM is MFD Secretaries Limited. The New AIFM’s main business is the provision of fund management services to collective investment schemes such as the Fund. The New AIFM will at all times maintain a level of minimum capital in accordance with Central Bank requirements.

The directors of the New AIFM are:

Guillaume Lesage (French resident)

David Harte (Irish resident)

Declan Murray (Irish resident)

Christine Gentil (French resident)

Bernard Hanratty (Irish resident)

### Rationale for the Proposed Appointment

In 2017 the Central Bank published its guidelines on the governance, management and effectiveness of fund management companies in Ireland, known as CP 86 guidelines. In October 2020, following a thematic review undertaken earlier that year, the Central Bank issued a letter to fund management companies outlining the key findings from its review and detailing some key updates to their CP 86 governance, management and effectiveness guidelines. Among other things, this letter set out some specific expectations of the Central Bank with regard to the resourcing and substance of fund management companies.

The Directors of the AIFM undertook a full review and assessment of its arrangements against these new guidelines during quarter one 2021. The Proposed Appointment is viewed by the Directors of the AIFM as being necessary for the Fund due primarily to the increased time commitments for Directors and Designated Persons, the uncertainty associated with future time commitments, the additional regulatory obligations and requirements imposed by the Central Bank and the increasing complexity associated with ensuring that the AIFM's policies and procedures are appropriate, up to date and complied with.

#### Implications of the Proposed Appointment

Subject to Unitholder approval as set out in this Circular and the requirements and approval of the Central Bank, the New AIFM will replace the AIFM once the Proposed Appointment is effective.

The appointment of the Fund's various service providers and the related contracts will, pursuant to the requirements of the Central Bank, be adjusted to reflect the presence of the New AIFM in place of the AIFM in the Fund's organisational structure.

The Investment Manager will continue in its role as the investment manager and distributor of the Fund and the New AIFM will at all times continue to delegate the investment management function in respect of the Sub-Funds to the Investment Manager.

The New AIFM will assume responsibility for ensuring compliance with the AIFM's obligations under the AIF Regulations and the Central Bank's Fund Management Companies Guidance. The Proposed Appointment will not, however, result in any change in the investment management style or level of risk in the portfolios of the Sub-Funds.

However, the Proposed Appointment will result in a change to the fee structure of the Fund in order to provide for an increased management fee payable out of the assets of the Fund. This will require the approval of Unitholders in accordance with the Central Bank's requirements. Subject to Unitholder approval, the revised management fee will take effect on the Effective Date (as defined below).

It is anticipated that the Proposed Appointment will have no adverse effect on the rights of Unitholders and will be in their best interests. All costs and expenses associated with the Proposed Appointment including but not limited to legal fees and issuance of this notice will be borne by the Fund.

#### Effective Date

The Proposed Appointment is intended to take effect upon the Proposed Appointment being cleared by the Central Bank and the revised Prospectus and Deed of Novation (as detailed below) appointing the New AIFM being approved by the Central Bank. It is currently expected that such authorisation will be granted on or about September 30<sup>th</sup>, 2021 (the "**Effective Date**").

On the Effective Date, the New AIFM will be appointed to act as alternative investment manager of the Fund in place of the AIFM by way of Deed of Novation entered into by the AIFM, the New AIFM and the Trustee.

### 3. CHANGES TO MANAGEMENT FEE REQUIRING UNITHOLDER APPROVAL

#### *Current Management Fee*

The AIFM receives a management fee payable out of the assets of each Sub-Fund attributable to the relevant Class at the rate set out in the Classes Information Card. The management fee combines the compensation for the provision of two distinct activities: (i) the regulatory and governance management of the Fund and (ii) the provision of investment management services.

#### *Proposed Management Fee*

Subject to Unitholder approval and the requirements of the Central Bank, it is proposed to increase the management fee by an amount equal to 0.015% of the Net Asset Value of each Sub-Fund attributable to the relevant Unit Class. This reflects the incremental cost of outsourcing the regulatory and governance management of the Fund to the New AIFM. The fee payable to KBI Global Investors Limited will remain the same post the appointment of the New AIFM.

The New AIFM shall be entitled to receive out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual management fee, accrued daily and payable monthly in arrears up to the rate (plus VAT, if any) as per the chart set out below (the "Management Fee").

Minimum fees may also apply depending on the Net Asset Value of the Sub-Funds and shall be calculated based on an amount equal to €22,500 per annum per Sub-Fund (plus VAT if any thereon), which shall be applied on a pro-rata basis across all Sub-Funds of the Fund (the "Minimum Annual Management Fee"). The Minimum Annual Management Fee shall be waived for a 2 year period from September 30<sup>th</sup>, 2021.

The AIFM would also like to inform unitholders that the appointment of the new AIFM is expected to result in a net saving to investors in the Fund. This is because some standard management company cost items will be covered under the proposed Management Fee of the new AIFM and will no longer need to be charged directly to the Fund.

Please see Appendix 3 for an estimate of the cost savings to investors in the various Sub-Funds of the Fund following the Proposed Appointment.

Details of the current Management Fee payable out of the assets of the Fund to the AIFM and the proposed new Management Fee payable out of the assets of the Fund to the New AIFM, subject to the Minimum Annual Management Fee, are set out below as follows:

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Current Management Fee as disclosed in Classes Information Card</b>	<b>New Management Fee</b>	<b>Overall Management Fee Increase</b>
KBI Managed Fund	Series 1 – "A" Units	0.5%	Up to 0.515%	+ 0.015%
KBI Managed Fund	Series 5 – "A" Units	0.75%	Up to 0.765%	+ 0.015%
KBI Ethical Managed Fund	Series 1 – "A" Units (Euro)	0.5%	Up to 0.515%	+ 0.015%
KBI Ethical Managed Fund	Series 1 – "A" Units (Sterling)	0.5%	Up to 0.515%	+ 0.015%
KBI Integris Eurozone Equity Fund	Series 10 – "A" Units	0%	Up to 0.015%	+ 0.015%
KBI Innovator Fund	Series 1 – "A" Units	0.59%	Up to 0.605%	+ 0.015%
KBI Innovator Fund	Series 8 – "A" Units	0.375%	Up to 0.39%	+ 0.015%

The New AIFM shall also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund attributable to the relevant Class.

#### 4. UNITHOLDERS' APPROVAL

For the sanctioning of the extraordinary resolution to approve the increase in the Management Fee outlined at 3 above, a majority consisting of seventy five per cent (75%) or more of the total number of votes cast at a meeting of the Unitholders of the Fund, present in person or by proxy, who cast votes at the Extraordinary General Meeting (the "**Meeting**") of the Unitholders of the Fund, is required to vote in favour of it.

The quorum at the meeting shall be Unitholders present in person or by proxy holding or representing at least one tenth in number of the Units for the time being in issue.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum.

If you are a registered holder of Units in the Fund, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. **To be valid, your appointment of a proxy must be received no later than 24 hours before the time appointed for the Meeting and therefore by 10.30am (Irish time) on Monday September 6<sup>th</sup>, 2021 at the latest.** You may attend and vote at the Meeting even if you have appointed a proxy.

**Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.**

## 5. REDEMPTION OF UNITS

If the resolution to approve the fee changes outlined above is passed by Unitholders, the increase in the Management Fee outlined at 3 above shall take effect on the Effective Date. Unitholders will be notified of the outcome of the Meeting by a notice to be issued by the AIFM within one Business Day of the date of the EGM and shall have the right to redeem their Units at any time from the first Dealing Day after the Meeting in accordance with the procedures set out in the Prospectus. No redemption charge shall be payable on the repurchase of Units of the Fund.

## 6. CHANGES TO THE PROSPECTUS

The Prospectus will be updated to reflect the Proposed Appointment as well as the changes to the fees payable as outlined above. Please refer to the revised Prospectus for further details. A copy of the revised Prospectus will be available on or around the Effective Date, free of charge upon request from the AIFM, the Investment Manager and/or the Administrator.

## 7. NOTICE AND PROXY FORMS

Details of the specific resolutions which Unitholders will be asked to approve are detailed in the Notice and Proxy Forms attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Meeting of the Fund to be held at the offices of **Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland** (Appendix 1);
2. A Proxy Form which allows you to cast your vote by proxy (Appendix 2); and
3. Estimate of the cost savings to investors in the various Sub-Funds of the Fund following the Proposed Appointment (Appendix 3).

If you are unable to attend the Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it via email to [kbifm@kbigi.com](mailto:kbifm@kbigi.com) not less than 24 hours before the time fixed for holding the Meeting or adjourned Meeting. If you wish to post the Proxy Form instead of email please send it to **Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland**, to arrive not less than 24 hours before the time fixed for holding the Meeting or adjourned meeting.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

## 8. DIRECTOR'S RECOMMENDATION

The Directors of the AIFM believe that the proposals set out in this document are in the best interests of the Unitholders as a whole and recommend that Unitholders vote in favour of the resolution being proposed at the Meeting.

## 9. MEASURES TO REDUCE COVID-19 TRANSMISSION AT THE EXTRAORDINARY GENERAL MEETING

The AIFM considers the health of Unitholders and attendees a top priority.

With a view to reducing COVID-19 transmission at the upcoming Meeting we should be grateful if you could please note the following:

- Personal attendance is not recommended and Unitholders are strongly encouraged to appoint a proxy to attend and vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.
- That the EGM will be held in accordance with the current Health Service Executive of Ireland ("HSE") guidance and the EGM will be held in accordance with the advice which is in place as at the date of the EGM.

We welcome Unitholders to submit any queries you may have in relation to the EGM to the AIFM at the AIFM's email address at [kbifm@kbigi.com](mailto:kbifm@kbigi.com) .

It is recommended that Unitholders keep up-to-date with advice from the World Health Organisation, the Health Service Executive and the Irish government.

Yours faithfully,



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**Director**  
**KBI Fund Managers Limited**



**APPENDIX 1**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**OF**

**KBI GLOBAL INVESTMENT FUND (THE “FUND”)**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of the Unitholders of the Fund will be held at the offices of **Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland** on **Tuesday September 7<sup>th</sup>, 2021** at 10.30am (approximately) (Irish Time) for the following purpose:

**EXTRAORDINARY RESOLUTION:**

“To approve the payment of the Management Fee out of the assets of the Fund, details of which are set out in Section 3 of the Circular to Unitholders dated as of August 19<sup>th</sup>, 2021 (the “Circular”), subject to the Minimum Annual Management Fee disclosed in Section 3 of the Circular.”

**By order of the Board**

**Carne Global Financial Services Limited Secretary**

**Dated this August 19<sup>th</sup>, 2021**

**Note: A Unitholder of the Fund entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a Unitholder.**

**APPENDIX 2**

**FORM OF PROXY**

**KBI GLOBAL INVESTMENT FUND**

**(THE "FUND")**

I/We\* [Name] \_\_\_\_\_ of [Account Name] \_\_\_\_\_

being a holder of Units in the Fund and entitled to vote, hereby appoint \_\_\_\_\_ or in the absence of the appointment of any specified person, the **Chairman of the Meeting** (note 2) or failing him/her, the **Company Secretary** as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Extraordinary General Meeting of the Fund to be held at Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland Tuesday September 7<sup>th</sup>, 2021 at 10.30 (approximately) (Irish Time) or any reconvened meeting thereof.

(\*delete as appropriate)

Please indicate with an "X" in the spaces below how you wish your vote to be cast for the resolution.

<b>EXTRAORDINARY RESOLUTION:</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
"To approve the payment of the Management Fee out of the assets of the Fund, details of which are set out in Section 3 of the Circular to Unitholders dated as of August 19 <sup>th</sup> , 2021 (the "Circular"), subject to the Minimum Annual Management Fee disclosed in Section 3 of the Circular."			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

**Signed:** \_\_\_\_\_

**Capacity/Title:** \_\_\_\_\_

**Date:** \_\_\_\_\_, 2021

## PROXY FORM

### KBI GLOBAL INVESTMENT FUND

#### (THE "FUND")

1. If you have sold or otherwise transferred all of your Units, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for delivery to the purchaser or the transferee.
2. A Unitholder may appoint a proxy of his/her own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Unitholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notary-certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Unitholders.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he votes or whether he/she abstains from voting.
8. Any alterations made to this form must be initialled to be valid.
9. To be valid, this Proxy Form, (and any Power of Attorney which may be required in accordance with point 5 above) must be completed and forwarded via email to [kbifm@kbigi.com](mailto:kbifm@kbigi.com) not less than 24 hours before the time fixed for holding the meeting or adjourned meeting. If you wish to post the Proxy Form instead of using email, please send it to **Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland**, to arrive not less than 24 hours before the time fixed for holding the Meeting or adjourned meeting.

**APPENDIX 3****ESTIMATED COST SAVINGS \*****KBI GLOBAL INVESTMENT FUND****(THE "FUND")**

<b>Sub-Fund</b>	<b>Proposed Increase in Management Fee</b>	<b>Estimated Savings - Company Secretary</b>	<b>Estimated Savings - Directors Fees</b>	<b>Estimated Savings - MLRO</b>	<b>Estimated Savings - Regulatory Reporting</b>	<b>Estimated Total Net Savings</b>
KBI Managed Fund	+ 0.015%	-0.01%	- 0.015%	- 0.005%	- 0.005%	- 0.02%
KBI Ethical Managed Fund	+ 0.015%	- 0.005%	- 0.005%	- 0.005%	- 0.005%	- 0.005%
KBI Integris Eurozone Equity Fund	+ 0.015%	- 0.02%	- 0.04%	- 0.01%	- 0.02%	- 0.075%
KBI Innovator Fund	+ 0.015%	- 0.005%	- 0.01%	- 0.005%	- 0.005%	-0.01%

\* Based on current fee rates and sub-fund values as at June 30<sup>th</sup>, 2021