

SECOND ADDENDUM

KBI FUNDS ICAV ("THE ICAV")

This Second Addendum should be read in conjunction with, and forms part of, the prospectus for the ICAV dated 1st October 2021, as amended by the First Addendum dated as of 13th December 2021, Supplement 2 dated 25th April 2022 and Supplement 15 dated 25th April 2022 (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 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 Shareholders of the following changes to the Prospectus:

1. AMENDMENTS TO SUPPLEMENTS IN RESPECT OF THE FOLLOWING FUNDS:

- KBI Global Sustainable Infrastructure Fund
- KBI Global Energy Transition Fund
- KBI Water Fund
- KBI Developed Equity Fund
- KBI Eurozone Equity Fund

Section 7 headed "Minimum Subscription and Minimum Transaction Size" in the Supplement for each Fund referred to above shall be deleted in its entirety and replaced with the following:

"7. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund."

2. AMENDMENTS TO SUPPLEMENTS IN RESPECT OF THE FOLLOWING FUNDS:

- KBI Global Resource Solutions Fund
- KBI Emerging Markets Equity Fund

Section 8 headed "Minimum Subscription and Minimum Transaction Size" in the Supplement for each Fund referred to above shall be deleted in its entirety and replaced with the following:

“8. Minimum Subscription and Minimum Transaction Size

There is no Minimum Subscription or minimum subsequent subscription per investor applicable to Shares in the Fund.”

Dated: 30th June, 2022