

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

**THIS NOTICE IS IMPORTANT. IT IS FOR INFORMATION PURPOSES ONLY AND NO ACTION IS REQUIRED.**

**IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR ANY ACTION REQUIRED, PLEASE CONTACT YOUR PROFESSIONAL ADVISER.**

14<sup>th</sup> March, 2024

*To all Unitholders of KBI Global Investment Fund*

**Re: KBI Global Investment Fund (the "Fund")**

Dear Unitholder,

We refer to the 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 is regulated by the Central Bank as a retail investor alternative investor fund.

Amundi Ireland 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 to inform you, as a unitholder of the Fund, of certain proposed changes to the Prospectus of the Fund in order to introduce swing pricing instead of the existing anti-dilution levy, as further set out below.

Defined terms used herein shall have the meaning set out in the Prospectus of the Fund.

**Anti-Dilution Levy**

As set out in the Prospectus of the Fund, the AIFM or its delegate may, at its discretion, impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription requests or net redemption requests including as a result of requests for switching from one Sub-Fund into another Sub-Fund. Such provision may be added to the price at which Units will be issued in the case of net subscription requests and deducted from the price at which Units will be redeemed in the case of net redemption requests.

**Amundi Ireland Limited**

Registered Office: 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

Telephone: +353 1 4802000, Telefax: +353 1 4495000, Web: [www.amundi.com](http://www.amundi.com)

Registered in Ireland No.: 287793. VAT Registration No.: IE8287793 O. Private company limited by shares.

Directors: David Harte, Declan Murray, Bernard Hanratty, Catherine Lane, Edouard Auché (France), Jeanne Duvoux (France), Clarisse Djabbari (France).

Amundi Ireland Limited is regulated by the Central Bank of Ireland.

## Introduction of Swing Pricing in place of Anti-Dilution Levy

Following due consideration by the AIFM, it is no longer proposed to charge an anti-dilution levy in the circumstances outlined above.

The anti-dilution levy will be replaced by a swing price adjustment, as further described below.

### *Swing Pricing*

Under certain circumstances (for example, large volumes of deals), costs related to the investment and/or disinvestment in assets may have an adverse effect on the Unitholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the AIFM may determine that a "swing pricing adjustment" based on pre-determined estimates of the impact on the relevant Sub-Fund applies so as to allow for the Net Asset Value per Unit to be adjusted upwards or downwards by dealing and other costs and fiscal charges associated with the purchase or sale of assets of the relevant Sub-Fund. This swing pricing adjustment is known as a "swing factor".

### *Description of the swing pricing methodology*

If the Net Capital Activity (as defined below) on a given Dealing Day leads to a net inflow of assets in the relevant Sub-Fund in excess of a threshold determined by the AIFM, the Net Asset Value per Unit used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set out below.

If the Net Capital Activity on a given Dealing Day leads to a net outflow of assets in the relevant Sub-Fund in excess of a threshold determined by the AIFM, the Net Asset Value per Unit used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set out below.

"Net Capital Activity" means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all Unit Classes on a given Dealing Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund).

The AIFM has determined that the swing factor shall not exceed 0.25% of the Net Asset Value of each of the Sub-Funds of the Fund. For the purposes of calculating the fees and expenses of the Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

The threshold referenced above (below which a swing factor will not be applied) will be determined by the AIFM in accordance with a framework as agreed with the Investment Manager and will be calculated based on a percentage of the net assets of the relevant Sub-Fund. The threshold will be based on objective criteria such as the dealing costs and the volume of flows at each Sub-Fund level and may be revised from time to time.

#### **Amundi Ireland Limited**

Registered Office: 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

Telephone: +353 1 4802000, Telefax: +353 1 4495000, Web: [www.amundi.com](http://www.amundi.com)

Registered in Ireland No.: 287793. VAT Registration No.: IE8287793 O. Private company limited by shares.

Directors: David Harte, Declan Murray, Bernard Hanratty, Catherine Lane, Edouard Auché (France), Jeanne Duvoux (France), Clarisse Djabbari (France).

Amundi Ireland Limited is regulated by the Central Bank of Ireland.

## Effective Date

Subject to approval of the Central Bank of Ireland, the changes outlined above will take effect from on or around April 4th, 2024 (the “**Effective Date**”) and will be reflected in an Addendum to the Prospectus of the Fund which may be obtained free of charge from the registered office of the AIFM once same has been issued on the Effective Date.

## Queries

For any queries regarding this letter, please contact the Investment Manager ([pat.cassells@kbigi.com](mailto:pat.cassells@kbigi.com)) who will be able to answer any questions which you may have.

Yours faithfully,

  
\_\_\_\_\_  
**Director**  
**For and on behalf of**  
**Amundi Ireland Limited**

### **Amundi Ireland Limited**

Registered Office: 1 George's Quay Plaza, George's Quay, Dublin 2, D02 V002, Ireland.

Telephone: +353 1 4802000, Telefax: +353 1 4495000, Web: [www.amundi.com](http://www.amundi.com)

Registered in Ireland No.: 287793. VAT Registration No.: IE8287793 O. Private company limited by shares.

Directors: David Harte, Declan Murray, Bernard Hanratty, Catherine Lane, Edouard Auché (France), Jeanne Duvoux (France), Clarisse Djabbari (France).

Amundi Ireland Limited is regulated by the Central Bank of Ireland.