FOURTH ADDENDUM

KBI FUNDS ICAV

("THE ICAV")

This Fourth Addendum forms part of and should be read in conjunction with the prospectus for the ICAV dated 1 May 2025, the First Addendum dated 14 October 2025, the Second Addendum dated 19 March 2026 and the Third Addendum dated 24 June 2026 (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 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:

AMENDMENTS TO SUPPLEMENT OF KBI WATER FUND

In order to reflect the creation of Euro Class K (Distributing) and Sterling Class G in the KBI Water Fund (the "Fund"), the Supplement of the Fund shall be amended as follows:

1. **CLASSES OF SHARES**

The wording under section "**2. Classes of Shares"** is removed in its entirety and replaced with the following:

"The following Classes of Shares are being offered in the Fund:

US Dollar Class A, US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class C, US Dollar Class D, US Dollar Class E, US Dollar Class F, US Dollar Class G, US Dollar Class I, US Dollar Class K, Sterling Class A, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class E, Sterling Class F, Sterling Class G, Sterling Class G (Hedged), Euro Class A, Euro Class B, Euro Class B (Distributing), Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class H (Distributing), Euro Class I, Euro Class I (Hedged), Euro Class I (Distributing), Euro Class J, Euro Class K, Euro Class K (Distributing), Euro Class K (Hedged), Euro Class L, Euro Class M, Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C, Swiss Franc Class D, Australian Dollar Class A, Australian Dollar Class B, Australian Dollar Class C, Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class A (Hedged), Czech Koruna Class B and Czech Koruna Class B (Hedged) Shares.

Euro Class K, Euro Class K (Distributing), Euro Class K (Hedged) and US Dollar Class K are reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements."

2. **OFFER**

The wording under section **"6. Offer**" is removed in its entirety and replaced with the following:

"The Initial Offer Period in respect of US Dollar Class A (Distributing), US Dollar Class B, US Dollar Class B (Distributing), US Dollar Class D, US Dollar Class G, US Dollar Class I, US Dollar Class K, Euro Class B, Euro Class B (Distributing), Euro Class H (Distributing), Euro Class I (Hedged), Euro Class J, Euro Class K (Distributing), Euro Class K (Hedged), Euro Class L, Euro Class M, Sterling Class A (Distributing), Sterling Class B, Sterling Class B (Distributing), Sterling Class C, Sterling Class D, Sterling Class G, Sterling Class G (Hedged), Canadian Dollar Class A, Canadian Dollar Class B, Canadian Dollar Class C, Canadian Dollar Class D, Swiss Franc Class A, Swiss Franc Class B, Swiss Franc Class C, Swiss Franc Class D Shares, Australian Dollar Class C, Australian Dollar Class D, Czech Koruna Class A, Czech Koruna Class B and Czech Koruna Class B (Hedged) shall continue to run from 9 a.m. on the first Business Day following the date of this Supplement until 18 May, 2027.

During the Initial Offer Period for each Share Class, Shares shall be offered at the Initial Price for the relevant Class as set out below and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period for the relevant Share Class may be shortened or extended by the Directors. The Central Bank will be notified of any such extension. Following the Initial Offer Period for the relevant Share Class, Shares in the Fund will be issued at the Net Asset Value per Share of the relevant Class.

The Initial Price shall be US$10 in the case of US Dollar Share Classes, Euro10 in the case of Euro Share Classes, Stg£10 in the case of Sterling Share Classes, CAD$10 in the case of the Canadian Dollar Share Classes, CHF10 in the case of the Swiss Franc Share Classes, AUD$10 in the case of the Australian Dollar Class Shares and CZK 10 in respect of Czech Koruna Class Shares.

US Dollar Class A, USD Class C, USD Class E, US Dollar Class F, Sterling Class A, Sterling Class E, Sterling Class F, Euro Class A, Euro Class C, Euro Class D, Euro Class E, Euro Class F, Euro Class G, Euro Class H, Euro Class I, Euro Class I (Distributing), Euro Class K, Australian Dollar A, Australian Dollar B and Czech Koruna Class A (Hedged) are available at the Net Asset Value of the relevant Share Class on the relevant Dealing Day."

3. **FEES AND EXPENSES**

3.1 The table under section "**12. Fees and Expenses**", sub-section "**Class Specific Fee Rates**", is amended to insert the following additional row immediately after the row relating to "Euro Class K":

Class of Share	**Currency**	**Investment Manager's Fee**	**Initial Charge**	**Distribution Fee**
Euro Class K (Distributing)	Euro	0.9% per annum of Net Asset Value attributable to Euro	Not applicable	Not applicable

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
		Class K (Distributing)		

3.2 The table under section "**12. Fees and Expenses**", sub-section "**Class Specific Fee Rates**", is amended to insert the following additional row immediately after the row relating to "Sterling Class F":

Class of Share	Currency	Investment Manager's Fee	Initial Charge	Distribution Fee
Sterling Class G	Sterling	Up to 2% per annum of Net Asset Value attributable to Sterling Class G	Not applicable	Not applicable

3.3 The paragraph following the "Class Specific Fee Rates" table in section "12. Fees and Expenses" beginning "In the case of US Dollar Class A (Distributing)" is amended by inserting "Euro Class K (Distributing)," immediately after "Euro Class I (Distributing),". Accordingly, the provisions of that paragraph relating to charging management fees, investment management fees and recurring expenses, or a portion thereof, to capital, including the associated capital-erosion disclosure, shall apply to Euro Class K (Distributing).

4. DIVIDENDS AND DISTRIBUTIONS

4.1 The first paragraph of section "**13. Dividends and Distributions**", beginning "With the exception of" is amended by inserting "Euro Class K (Distributing)," immediately after "Euro Class I (Distributing),".

4.2 The second paragraph of section "**13. Dividends and Distributions**", beginning "The Directors may declare a dividend" is amended by inserting "Euro Class K (Distributing)," immediately after "Euro Class I (Distributing),".

Save as amended by this Fourth Addendum, all other provisions of the Prospectus remain unchanged.

Dated: 17 November 2026