

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND (the "Fund")

Product Type	ICAV	Launch Date	18 March 2021
Manager	Amundi Ireland Limited	Depository	Northern Trust Fiduciary Services (Ireland) Limited
Investment Manager	KBI Global Investors Ltd	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 August 2021 ²	US Dollar Class A (Distributing): 0.21%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors seeking long-term (10 years) investment returns, who are prepared to accept high volatility.
- **The Fund's NAV is likely to have a high volatility due to its investment policies or portfolio management techniques.**

Further Information

Refer to paragraph 10 of the Singapore Supplement for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of KBI Funds ICAV, an Irish collective asset-management vehicle constituted in Ireland and authorised by the Central Bank as a UCITS.
- The Fund's investment objective is to outperform the Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity related securities of listed companies operating in infrastructure related sectors. Its Base Currency is Euro.
- Check with your Singapore Distributor on the Classes available.
- For distributing Classes, dividends will be declared out of the net income and (for Fixed Distribution Share Classes) a portion of dividends may be declared out of the capital of the ICAV, and are normally paid annually (or more frequently at the Directors' discretion). **Distributions may cause the NAV to fall. Dividends out of capital may result in the erosion of capital notwithstanding the performance of the Fund and, the value of future returns is also likely to be diminished.**

Refer to paragraphs 1 of the Singapore Prospectus and paragraphs 1, 2, and 8 of the Singapore Supplement for further information on features of the Fund.

Investment Strategy

- The Fund will invest primarily, either directly or indirectly (through investment in underlying CIS), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and

Refer to paragraph 8 of the Singapore Supplement for further information on the investment strategy of the Fund.

¹ The latest Singapore Prospectus is available from the Singapore Representative at 80 Raffles Place, #23-01 UOB Plaza, Singapore 048624 during regular business hours or accessible at www.kbiglobalinvestors.com.

² Figures relate to available Share Classes that have been incepted as of the stated date.

<p>services. Such companies include but are not limited to companies primarily involved in the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, or the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops.</p> <ul style="list-style-type: none"> • The Fund may invest, from time to time, up to 10% of net assets in UCITS (domiciled in the EU) and alternative investment funds (domiciled in Europe and the US) (which fall within the requirements set out in the Central Bank's guidance), which have an investment policy in line with the investment policy of the Fund. • Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Fund's assets may be held in money market instruments and in cash deposits. • The Investment Manager actively manages the Fund through specialist stock selection, making its decisions based on a range of factors including but not limited to profitability, financial strength, quality of management, risk profile, and environmental social and governance performance. • The Fund may use FDIs for efficient portfolio management (EPM) or hedging purposes. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager is Amundi Ireland Limited. • The Investment Manager is KBI Global Investors Ltd. • The Depositary is Northern Trust Fiduciary Services (Ireland) Limited. 	<p>Refer to paragraph 2 of the Singapore Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its distributions may rise or fall. You should consider and satisfy themselves as to the risks of investing in the Fund, which are detailed in the Singapore Prospectus. These key risk factors may cause you to lose some or all of your investment (including your principal invested):</p>	<p>Refer to paragraph 7 of the Singapore Prospectus for further information on risks of the Sub-Fund.</p>
Market and Credit Risks	
<p>You are exposed to equity risk</p> <ul style="list-style-type: none"> • Risks associated with investments in equity securities may be higher those investing in short term and longer term debt securities. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. <p>You are exposed to market risk</p> <ul style="list-style-type: none"> • The Fund's investments are subject to risks inherent in all financial instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses beyond the Fund's control. 	
Liquidity Risks	
<p>The Fund is not listed in Singapore and you can redeem only on Dealing Days through Singapore Distributors. There is no secondary market for the Fund. You are exposed to liquidity risk in investments.</p>	

- Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Product-Specific Risks

You are exposed to sector risk.

- The Fund may focus its investments from time to time on one or more economic sectors. Developments affecting companies in that sector or sectors will likely have a magnified effect on the NAV of the Fund and total returns and may subject the Fund to greater risk of loss.

You are exposed to risk of active investment management.

- The Fund's financial instruments may be actively managed by the Investment Manager, who will have discretion to invest in financial instruments that it considers will enable the Fund to achieve its objective. There is no guarantee that the objective will be achieved based on the financial instruments selected.

You are exposed to risk of investments in other CIS.

- As a shareholder of another CIS, the Fund would bear, along with other shareholders, its pro rata portion of the other CIS's expenses, in addition to the Fund's own expenses.
- There can be no assurance that the Investment Manager can successfully select suitable CIS or that the managers of the other CIS selected will be successful in their investment strategies.

You are exposed to techniques and instruments risk.

- The prices of FDIs, including but not limited to futures and options prices, are highly volatile. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to EPM or the ability to meet redemption.

You should be aware that the Fund may be exposed to other risks of an exceptional nature from time to time.

FEES AND EXPENSES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to paragraph 3 of the Singapore Supplement for further information on fees and expenses.

Payable directly by you:

- You will need to pay the following fees and expenses:

Initial Charge	Current: Up to 4.5% of the gross subscription monies Maximum: 4.5% of the gross subscription monies
Redemption Fee	Current: Nil. Maximum: 3%
Conversion Fee	Current: N.A. Maximum: 3%
Anti-Dilution Levy/Duties & Charges	Limited to 0.25% of redemption/subsription proceeds

- You should check with your Singapore Distributor if it imposes any other fees and charges not included in the Singapore Prospectus.

Payable by the Fund per annum:

Directors' Fees	See paragraph 6.2 of the main body of the Singapore Prospectus.
Manager's fees	Maximum: 0.015%, subject to the Minimum Annual Management Fee

Investment Manager's Fees (a) retained by Investment Manager (b) paid by Investment Manager to the financial adviser (trailer fee)	Current: Classes A and D: Up to 1.00% Classes B and E: Up to 1.50% Classes C and F: Up to 2.0% Maximum: 2.5% (a) 40% to 65% of the Investment Manager's Fees (b) 35% to 60% ³ of the Investment Manager's Fees	
Administrator's Fees	Not to exceed 0.10%	
Depository's Fees	Not to exceed 0.10%	
Distribution Fees (payable to the Investment Manager)	Current: N.A. Maximum: 1%	

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The Fund is valued on each Dealing Day. The last available NAV of the Shares will be published on www.kbiglobalinvestors.com and on Bloomberg.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • You can redeem your Shares by submitting a redemption request to your Singapore Distributor. • There is no cancellation period for subscription but you may check with your distributor if it offers one without incurring the subscription fee. • Redemption proceeds will be paid within 3 Singapore Business Days of the relevant Dealing Deadline or such other period as the Directors or their delegate may determine, but not later than 10 Singapore Business Days of the relevant Dealing Deadline. • Your redemption price is determined as follows: <ul style="list-style-type: none"> o If your redemption request is received before the Dealing Deadline for a Dealing Day, you will be paid a price based on the NAV per Share applicable to that Dealing Day. o If your redemption request is received after the Dealing Deadline for a Dealing Day, you will be paid a price based on the NAV per Share applicable to the next Dealing Day. <p>Singapore Distributors may impose deadlines earlier than the Dealing Deadline and accept requests only on Singapore Business Days.</p> <ul style="list-style-type: none"> • The net redemption proceeds that you will receive will be the NAV per Share multiplied by the number of Shares redeemed, less any charges. An example is as follows: <table style="margin-left: 40px; border-collapse: collapse;"> <tr> <td style="text-align: right;">1,000.0000</td> <td></td> <td style="text-align: right;">SGD 11.000</td> <td></td> <td style="text-align: right;">SGD 11,000.00</td> </tr> <tr> <td style="text-align: right;">Number of Shares being redeemed</td> <td style="text-align: center;">x</td> <td style="text-align: right;">NAV per Share</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Gross redemption proceeds</td> </tr> <tr> <td style="text-align: right;">SGD 11,000.00</td> <td></td> <td style="text-align: right;">SGD 330.00</td> <td></td> <td style="text-align: right;">SGD 10,670.00</td> </tr> <tr> <td style="text-align: right;">Gross redemption proceeds</td> <td style="text-align: center;">-</td> <td style="text-align: right;">Redemption fee (3%)⁴</td> <td style="text-align: center;">=</td> <td style="text-align: right;">Net redemption proceeds</td> </tr> </table>	1,000.0000		SGD 11.000		SGD 11,000.00	Number of Shares being redeemed	x	NAV per Share	=	Gross redemption proceeds	SGD 11,000.00		SGD 330.00		SGD 10,670.00	Gross redemption proceeds	-	Redemption fee (3%) ⁴	=	Net redemption proceeds	<p>Refer to paragraphs 12 and 13 of the Singapore Prospectus and paragraph 6 of the Singapore Supplement for further information on valuation and exiting from the Sub-Fund.</p>
1,000.0000		SGD 11.000		SGD 11,000.00																	
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CONTACT INFORMATION

<p>HOW DO YOU CONTACT US? You may contact the Singapore Representative, Amundi Singapore Limited, at (65) 6439 9333.</p>	
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APPENDIX: GLOSSARY OF TERMS

Base Currency	means the currency of account of the Fund as specified in the relevant
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³ Your financial adviser is required to disclose to you the amount of trailer fee it receives. Trailer fees may be payable in respect of the Investment Manager's fees, but not the Manager's fees.

⁴ Except as set out in the section "4. THE SHARES - Abusive Trading Practices/Market Timing" in the Irish Prospectus, the Shares shall not be subject to a redemption fee.

	Singapore Supplement relating to the Fund.
Business Day	means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.
Central Bank	means the Central Bank of Ireland.
Classes	means a particular division of Shares in the Fund.
CIS	means collective investment scheme(s).
Dealing Day	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one dealing day per fortnight.
Dealing Deadline	<p>means 3 p.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders.</p> <p>For indicative purposes, 3 p.m. Irish time corresponds to:</p> <p>(a) 11 p.m. Singapore time from the last Sunday of October (included) until the last Sunday of March of the following year (excluded);</p> <p>(b) 10 p.m. Singapore time from the last Sunday of March (included) up to the last Sunday of October during the year (excluded).</p> <p>Singapore Distributors may impose earlier deadlines.</p>
Directors	means the directors of the ICAV or any duly authorised committee or delegate thereof.
Distributor	means KBI Global Investors Ltd or any other distributor appointed by the ICAV, in accordance with the requirements of the Central Bank, as distributor of the Shares, including any particular Fund or Class of Shares, of the ICAV.
Euro or €	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
FDI	means financial derivative instruments.
Fixed Distribution Share Classes	Classes identified with "(Fixed Distributing)" in the relevant Class name for which the Fund intends to pay a fixed income distribution.
ICAV	means KBI Funds ICAV.
Index	means the S&P Global Infrastructure Index that is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.
Launch Date	This date refers to the date of the available Share Class that was incepted the earliest.
Minimum Annual Management Fee	Minimum fees may also apply depending on the Net Asset Value of the sub-funds of the ICAV and shall be calculated based on an amount equal to €22,500 per annum per sub-fund (plus value added tax if any thereon), which shall be applied on a pro-rata basis across all sub-funds of the ICAV (the " Minimum Annual Management Fee "). The Minimum Annual Management Fee shall be waived for a 2 year period from 1 st October, 2021.
Net Asset Value or NAV	means the Net Asset Value of the Fund or attributable to a Class (as appropriate) calculated as referred to in the Irish Prospectus.
Net Asset Value per Share	means the Net Asset Value of the Fund divided by the number of Shares in issue in the Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to three decimal places.

Share	means a participating share or, save as otherwise provided in the Irish Prospectus, a fraction of a participating share in the capital of the ICAV.
Singapore Business Day	means a Business Day, which is also a day on which the banks in Singapore are open for business.
Singapore Distributors	means the authorised distributors of the Funds in Singapore.
Singapore Dollar, SGD or S\$	means the lawful currency for the time being of Singapore.
UCITS	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as may be amended, consolidated or substituted from time to time.
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, (and as may be further amended, supplemented or replaced from time to time) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force including the Central Bank UCITS Regulations.
United States or US	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.
US Dollar, USD or US\$	means United States Dollars, the lawful currency for the time being of the United States of America.