

MARKETING COMMUNICATION

Objectives and Investment Policy (Source: Amundi) *

The aim of the product is to generate the highest possible return for its shareholders and outperform the S&P Global Infrastructure Index by investing primarily in shares of listed companies operating in infrastructure related sectors.

The product will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate on an aggregate portfolio basis a substantial portion of their turnover from the sustainable infrastructure sector, including but not limited to 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, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops and the provision, maintenance or enhancement of other socially beneficial infrastructure.

The product is considered to be actively managed in reference to the S&P Global Infrastructure Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the product may be wholly invested in securities which are not constituents of the Index.

This share class does not pay a dividend. Any income arising from the share class will be re-invested.

/!\ **NB: The capital and/or return is/are not guaranteed or protected.** The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund.

* This is a reference to the investment policy set out in the key information document.

For KBI Funds ICAV information on sustainability-related aspects (if applicable) can be found at <https://www.kbiglobalinvestors.com/sfdr-icavproduct-info/>. The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

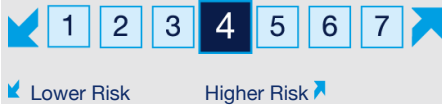
There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance.

The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

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Risk Indicator

Risk Indicator (Source : Fund Admin)



The SRI represents the risk profile as set out in the Key Information Document (KID). The lowest category does not mean there is no risk.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is "a medium" risk class. This rates the potential losses from future performance at a medium level, however poor market conditions could impact the ability to provide a positive return on your investment.

The Risk Factors applicable to the product are liquidity risk, counterparty risk, emerging markets risk, currency risk, operational risk and interest rate risk. Please read the product's Annual Report or Prospectus at www.kbiglobalinvestors.com for these and other relevant risks.

If a share class is denominated in a currency other than the official currency of your Member State, be aware of currency risk. You will receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

All investments involve risks and the value of investments can go up as well as down. The risk information contained in this document is intended to give an idea of the main and important risks associated with this fund. For further information on risks, please refer to the prospectus and the KIID available at: www.kbiglobalinvestors.com.

Costs (Source: Amundi group)

Charges taken from the Sub-Fund under certain specific conditions :
performance fees (Source: Amundi group)

No charge

Charges taken from the Sub-Fund over a year (Source: Amundi group)

Management fees and other administrative or operating costs : **1.97%**
Transaction costs : **0.37%**

One-off charges taken before or after you invest (Source: Amundi group)

Entry charge (maximum) : **4,88%**
Exit charge (maximum) : **0,00%**

Swing Pricing : **Yes**

The costs information may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus (<https://www.kbiglobalinvestors.com/wp-content/uploads/2024/04/Prospectus-KBI-Funds-ICAV-04.04.24-DF.pdf>) and the PRIIPS KID available at <https://www.kbiglobalinvestors.com/key-investor-information-documents-2/>

KEY FEATURES (Source: Amundi Group)

Key Information (Source: Amundi)

Net Asset Value (NAV) : **13.54 (EUR)**
Assets Under Management (AUM) : **788.60 (million EUR)**
NAV and AUM as of : **30/04/2025**
Frequency of NAV calculation : **Daily**
ISIN code : **IE00BKPVHQ28**
Bloomberg code : **KBGSIIA ID**
Share-class reference currency : **EUR**
Benchmark : **S&P Global Infrastructure Index**
Management Company : **Amundi Ireland Limited (of Irish nationality)**

Information (Source: Amundi)

Sub-fund launch date : **27/09/2017**
Share-class inception date : **15/09/2020**
Date of the first NAV : **16/09/2020**
Type of shares : **Accumulation**
Minimum first subscription : **None**
Minimum subsequent subscription : **None**
Minimum recommended investment period : **5 years**
Fund structure : **ICAV Irish**
UCITS compliant : **UCITS**

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Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 16/09/2020 to 30/04/2025 (Source: Fund Admin)



Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years
Portfolio volatility	13.78%	14.63%
Benchmark volatility	13.38%	13.43%

* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

Top ten issuers (% assets, source: Amundi)

	Portfolio
RWE AG	5.74%
NEXTERA ENERGY INC	5.69%
SBA COMMUNICATIONS CORP	4.67%
NATIONAL GRID PLC	4.18%
E ON SE	3.56%
AMERICAN TOWER CORP	3.43%
EQUINIX INC	3.28%
NORHLAND POWER INC	3.24%
BUNGE GLOBAL SA	3.08%
THE RENEWABLES INFRASTRUCTURE	3.04%

Total **39.85%**

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Fund statistics (Source : Amundi)

Total portfolio holdings	48
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Annualised performances (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Since	30/04/2024	29/04/2022	-	-
Portfolio	1.86%	-2.77%	-	-
Benchmark	15.45%	4.96%	-	-
Spread	-13.59%	-7.73%	-	-

Calendar year performance (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	-0.65%	-1.20%	-3.62%	26.28%	-
Benchmark	21.67%	2.20%	5.50%	19.47%	-
Spread	-22.32%	-3.40%	-9.12%	6.81%	-

All the performance data provided above is calculated based on the net asset value in the reference currency of the class (Euro), dividends reinvested. The returns and changes in net asset value indicated relate to past years and are not a reliable indicator of future returns. Performance is shown excluding the fees and commissions borne by the investor. The value of the investments may rise or fall according to market trends. Annual returns cover a full period of 12 months for each calendar year. For comparison purposes, the NAV charts are prepared based on the assumption that the net asset value and the index value are equal to 100 at the starting date of the chart period.

Returns are calculated net of the taxes applicable to the average retail client classed as a natural person residing in Belgium and the tax regime in question applies to this type of person.

Morningstar rating ©

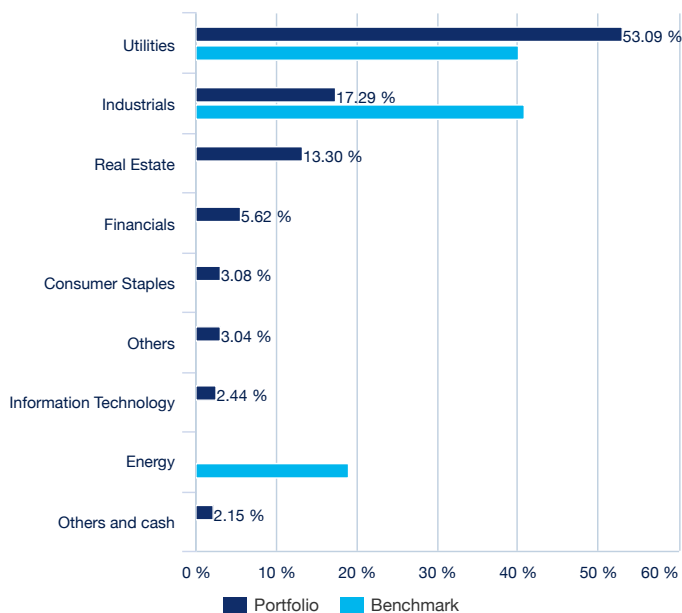
Morningstar Overall Rating © : **3 stars**
Morningstar Category © :
SECTOR EQUITY INFRASTRUCTURE
Rating date : **30/04/2025**
Number of funds in the category : **444**

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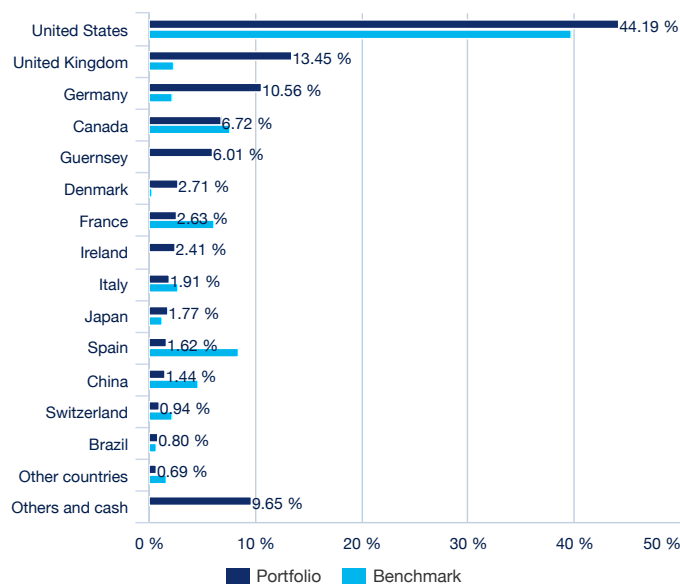
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Portfolio Breakdown (Source: Amundi group)

Sector breakdown (Source : Amundi) *



Geographical breakdown (Source : Amundi) *



* Excluding derivatives instruments (instruments whose value depend on the price of another product).

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(1) The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods (goods intended to provide useful services to a consumer through repeated use over an extended period), leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

(2) The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers.

(3) Raw materials: This sector includes producers, converters, distributors of paper, aluminum, iron, metals, as well as companies involved in exploration, mining and production of minerals (coal, precious stones, silver, gold).

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Taxation (Source: Amundi group)

Capitalisation shares

Compartment open to investment over 10% in debts: no

Taxation (Belgian residents). TOB (tax on stock exchange transactions) [in the event of buyout and move from capitalisation compartment to another capitalisation or distribution compartment] (or distribution not concerning all of net earnings): 1.32% (max. 4000 EUR).

Withholding tax:

- Belgian resident natural person investors acting privately:

- if over 10% of assets invested in debts, fixed and final withholding tax of 30% will be due on the capital gain resulting from debt instruments at the time of the assignment, buyout or division of company assets (TIS bis);
- otherwise (under 10% investment in debts), exemption in event of assignment, buyout or division of company assets.

- corporate investors (Belgian residents): non-final withholding tax to be imputed against final tax; generally, taxation at ordinary corporate tax rate (25% unless reduced rates applied, as applicable).

Distribution shares

Withholding tax:

- Belgian resident natural person investors acting privately:

- fixed and final withholding tax of 30% on distribution of dividends.
- if over 10% of assets invested in debts, fixed withholding tax of 30% will also be due on the capital gain resulting from debt instruments at the time of the assignment, buyout or division of company assets (TIS bis); otherwise (under 10% investment in debts), exemption in event of assignment, buyout or division of company assets.

- corporate investors (Belgian residents): non-final withholding tax to be imputed against final tax; generally, taxation at ordinary corporate tax rate (25% unless reduced rates applied, as applicable).

For further information, please consult your normal financial and tax advisers.

General Note (Source: Amundi group)

The term of the sub-fund is unlimited. The information in this document should not constitute the sole basis of evaluating such an investment. Any investment in the Sub-fund must be made in compliance with relevant legal documentation in force (the prospectus is available in English <https://www.kbiglobalinvestors.com/wp-content/uploads/2024/04/Prospectus-KBI-Funds-ICAV-04.04.24-DF.pdf>) and the key information document is available in English (<https://www.kbiglobalinvestors.com/key-investor-information-documents-2/>), and, if applicable, the fee schedule applied by the distributor, as well as the Sub-fund's by-laws and (semi-) annual reports, available free of charge in English upon request from Amundi, Caceis Bank, Belgium Branch or the distributor.

Before making any investment decision, please carefully read the key information document and the prospectus available on the website <https://www.kbiglobalinvestors.com/fund-centre/europe/kbi-institutional-fund-icav/> or available from the financial services provider in Belgium, Caceis Bank, Belgium Branch, Avenue du Port 86 C, Box 320, 1000 Brussels, Belgium. The Sub-fund's Net Asset Value (NAV) is published on www.fundinfo.com. For any complaints, please contact the internal complaints department (Tel: +352 2686 8080 or E-mail : info@amundi.com). If the result is unsatisfactory, you can contact the Ombudsman in financial disputes, Ombudsfin vzw - North Gate II - Koning Albert II-laan 8 - 1000 Brussel (www.ombudsfin.be).

Note concerning the swing pricing (Source: Amundi group)

Sub-fund eligible for swing pricing: Yes

To protect the interests of existing shareholders, a Swing Pricing mechanism with a predetermined trigger threshold may be applied. Thus, when the net balance of subscriptions-redemptions for all shares exceeds a pre-determined threshold in absolute value, the Net Asset Value will be adjusted. Consequently, the Net Asset Value will be adjusted upward (or respectively downward) if the balance of subscriptions-redemptions is positive (or respectively negative). For further information, please see the prospectus

Important information

This document is of a non-contractual and simplified nature. The main characteristics of the funds are mentioned in the legal documentation available on the Fundinfo website (<https://www.fundinfo.com>) or on request made to the main offices of the management company. The legal documentation will be sent to you prior to subscribing to a fund. The duration of the Fund is unlimited. To invest means to assume risks: the values of UCITS stocks and shares are subject to market fluctuations and investments made may vary both upwards and downwards. Therefore, UCITS subscribers may lose all or part of the capital initially invested. Any person interested in investing in a UCITS should, preferably prior to subscription, to ensure this is in accordance with their pertaining legislation as well as the tax consequences of such an investment and have knowledge of the valid legal documents of each UCITS. The Fund is a sub-fund of KBI Funds ICAV (the "ICAV"), a multi-fund collective investment scheme under Irish law registered with and authorized by the Central Bank of Ireland under the Irish Collective Asset-management Vehicles Act, 2015, Part 2, and established as a collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as subsequently amended. The assets and liabilities of each sub-fund of the ICAV are segregated from those of the other sub-funds. The management company of the ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. An overview in English of your rights as a potential investor can be found on the webpage "Legal documentation", in the paragraph "Shareholders Rights Directive 2" via the following link : <https://about.amundi.com/legal-documentation>. The investment manager and/or the management company may, at their discretion, liquidate, merge or decide to stop marketing the fund. This will be done at no cost or deduction to investors (taxes may be levied, depending on your tax situation), with at least 30 days' notice. If the above actions are taken, investors will be informed in due course, both by the distributor and digitally on the website www.kbiglobalinvestors.com on webpage <https://www.kbiglobalinvestors.com/fund-centre/europe/kbi-institutional-fund-icav/>