

KIM Investment Funds
Société d'investissement à capital variable
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 181.321
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE COMPANY

Luxembourg, 21 July 2023

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about a change being made to the depositary fees disclosed in the prospectus of the Company (the "**Prospectus**") as from 21 August 2023 (the "**Effective Date**").

As of the Effective Date, the amendment aims to correct the maximum fees payable at the level of the different sub-fund(s).

The wording on depositary fees as foreseen in the Prospectus will be corrected as follows:

"Until 20 August 2023: **Depositary Fees**

For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch receives a fee for this service which can vary dependent upon the markets in which the assets of the Company are invested. This fee can range from 0.008% p.a. of the value of the assets of a Sub-Fund of the Company when safe kept in developed markets to 0.10% p.a. of the value of the assets of such Sub-Funds which are safe kept in emerging markets (excluding sub-custodian out-of-pocket expenses). Trade Settlement is charged on a per transaction basis based on the countries in which the securities are settled. This fee can range from EUR 10 to EUR 65 per transaction.

As from 21 August 2023: **Depositary Fees**

For its services as Depositary, State Street Bank International GmbH, Luxembourg Branch receives a fee for this service which can vary dependent upon the markets in which the assets of the Company are invested. This fee can range from 0.028% p.a. of the value of the assets of a Sub-Fund of the Company when safe kept in developed markets to 0.4% p.a. of the value of the assets of such Sub-Funds which are safe kept in emerging markets (excluding sub-custodian out-of-pocket expenses). Trade Settlement is charged on a per transaction basis based on the countries in which the securities are settled. This fee can range from EUR 10 to EUR 65 per transaction."

A copy of the Prospectus reflecting the above is available, free of charge and upon request at the Company's registered office.

The correction up to the level of 0.32% is immediately applicable for the KIM Vietnam Growth Fund and has indeed been applied since the creation of the sub-fund Kim Vietnam Growth Fund in 2017.

Shareholders who are not in agreement with the new maximum of 0.4% above may redeem their shares free of charge until the Effective Date in accordance with the usual redemption procedure foreseen in the Prospectus.

Yours faithfully

On behalf of the Board