

16-06-2022

International Investment Platform, a.s.

KENSINGTON INVESTMENT FUNDS

Société d'investissement à capital variable (SICAV) – Société anonyme (S.A.)
 Registered office: 106, route d'Arlon, L-8210 Mamer,
 Grand-Duchy of Luxembourg
 R.C.S. Luxembourg: B243541
 (the "Fund")

NOTICE TO THE SHAREHOLDERS OF THE FUND DATED 2 JUNE 2022

As a shareholder of the Fund, you are hereby informed of the following amendments to the prospectus of the Fund (the "**Prospectus**") decided by the Board of Directors of the Fund:

- I. To amend Part I: "General part of the Prospectus", chapter III "Investment Restrictions" to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets as well as to comply with the new article 43 (4) of the Luxembourg law of 17 December 2010 on undertakings for collective investments as amended by Luxembourg law of 8 December 2021 on the issue of covered bonds and covered bond public supervision, as follows (additions in bold and deletions in strikethrough):

"B. Each Sub-Fund may however:

[...]

(2) Hold **ancillary liquid assets limited to bank deposits "at sight" up to 20% of its assets, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions.** ~~cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if Board of Directors of the Fund considers this to be in the best interest of the Shareholders. [...]~~

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer: [...]

- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% **for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162"), and in respect of certain qualifying debt securities bonds when they are issued before 8 July 2022** by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such ~~qualifying debt securities bonds~~ **qualifying debt securities bonds**. For the purposes hereof, "qualifying debt securities bonds" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the ~~securities bonds~~ **securities bonds** and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in ~~qualifying debt~~



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~~securities bonds~~ issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund."

II. To amend Part I: "General part of the Prospectus", chapter IV "Principal Risks" of the Prospectus for clarification purposes, as follows (additions in bold and deletions in strikethrough):

"Performance Fee

The Management Company may receive a Performance Fee from the Fund, based upon the appreciation, if any, in the net assets of the Fund. The Management Company may share the Performance Fee with the Investment Manager or Investment Advisor. The payment of an Performance Fee may result in ~~(i) making substantially higher payments to the Management Company than traditional compensation arrangements., and (ii) creating an incentive to make investments that are more speculative than they would be in the absence of such arrangement, even if the interests of the Fund, its shareholders and the Management Company are similar and aligned in terms of pursuit of profitable investments for the Fund.~~ In addition, because the Performance Fee is calculated on a basis which includes unrealised appreciation, it may be greater than if such compensation were based solely on realised gains. The Performance Fee (if any) is described for each Sub-Fund under "Part II - Sub-Fund's Factsheets". **At the time of this Prospectus, the Fund does not levy any Performance Fee."**

III. To amend Part XIII. "Management of the Fund", section D. "Administrator, Registrar, Transfer Agent and Listing Agent" of the Prospectus in order to add the information on the outsourcing arrangements with third party service providers as follows (additions in bold):

"RBC Investor Services Bank S.A. (RBC), a credit institution authorised in Luxembourg, serves as Administrator, Transfer Agent and Listing Agent in accordance with the Administration Agency Agreement entered into between the Fund, the Management Company and the Administrator.

[...] In order to provide central administration services (including transfer agency services), RBC must enter into outsourcing arrangements with third party service providers in- or outside the RBC group (the Sub-contractors). As part of those outsourcing arrangement, RBC may be required to disclose and transfer personal and confidential information and documents about the investors and individuals related to the investors (the Related Individuals) (the Data transfer) (such as identification data – including the investor's and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the Confidential Information) to the Sub-contractors. In accordance with Luxembourg law, RBC is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities



Confidential Information (as defined above)	Belgium	• Transfer agent/ shareholders services (incl. global reconciliation)
	Canada	
	Hong Kong India	• Treasury and market services
	Ireland	
	Jersey	• IT infrastructure (hosting services, including cloud services)
	Luxembourg	
	Malaysia	• IT system management / operation Services
	Poland Singapore	• IT services (incl. development and maintenance services)
	United Kingdom	• Reporting
	United States of America	• Investor services activities

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Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to RBC. In any event, RBC is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. RBC further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors."

IV. To amend Part II: "Sub-Fund's Factsheets", "Kensington Investment Funds – Kensington Multi Asset Cautious Fund" (hereby the "Sub-Fund") of the Prospectus by amending the "Introduction" and "Investment Policy" sections to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets, as follows (additions in bold and deletions in strikethrough):

"Introduction

~~The Sub-Fund "KENSINGTON MULTI ASSET CAUTIOUS FUND" will be launched at the discretion of Board of Directors of the Fund.~~

[...]

Investment Policy



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The Fund will construct a portfolio of:

- undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing in or exposed to fixed income, equities, commodities (through UCITS eligible instruments), currencies ~~and cash~~, compliant with prevailing rules under the UCITS Law; [...]

In case of adverse market conditions, the Fund may be primarily but on temporary basis only invested in money market, ~~cash~~ and deposits to protect the interest of its investors.

In addition, the Fund may hold up to 20% of its net assets in ancillary liquid assets which consists of bank deposits "at sight" such as cash held in current accounts with a bank accessible at any time.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders, (for instance, in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008)."

- V. To amend Part II: "Sub-Fund's Factsheets", "Kensington Investment Funds – Kensington Multi Asset Growth Fund" (hereby the "Sub-Fund") of the Prospectus by amending the "Introduction" and "Investment Policy" sections to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets as follows (additions in bold and deletions in strikethrough):

"Introduction

~~The Sub-Fund "KENSINGTON MULTI ASSET GROWTH FUND" will be launched at the discretion of Board of Directors of the Fund.~~

[...]

Investment Policy

The Fund will construct of portfolio of:

[...]

- undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing mainly in equities, commodities (through UCITS eligible instruments), compliant with prevailing rules under UCITS Law and on an ancillary basis investment funds, undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing in fixed income securities **and** currencies ~~and cash~~. [...]

In addition, the Fund may hold up to 20% of its net assets in ancillary liquid assets which consists of bank deposits "at sight" such as cash held in current accounts with a bank accessible at any time.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders, (for instance, in highly serious



circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008)."

The above amendments will be reflected in the new version the Prospectus to be dated June 2022. The updated Prospectus will be available upon request free of charge at the registered office of the Fund.

The Board of Directors

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Société d'investissement à capital variable (SICAV) – Société anonyme (S.A.)

Registered office: 106, route d'Arlon, L-8210 Mamer,

Grand-Duchy of Luxembourg

R.C.S. Luxembourg: B243541

(the "Fund")

**CIRCULAR RESOLUTIONS OF THE BOARD OF DIRECTORS
OF THE FUND DATED 2 JUNE 2022**

***Whereas** article 15 of the articles of association of the Fund (hereinafter, the "**Articles**") provides that "The Board of Directors is vested with the broadest powers to perform all acts and disposition in the Company's interest".*

***Whereas** article 13 of the Articles provides that "Resolutions of the Board may also be passed at the unanimity in the form of a circular resolution in identical terms which may be signed on one or more instruments by all the directors in writing, or by any other communication media. The entirety of the consents evidences the adoption of the resolution. The date of the decision contemplated by these resolutions shall be the date on which the last director signs".*

The undersigned:

Mr Jean-Marie Bettinger

Mr Simon Parker

Mr Robert Firth Parker

Mr Dimitri Brunwasser

being the directors of the Fund (the "**Board of Directors**"), take the following resolutions:

FIRST RESOLUTION

The Board of Directors hereby **RESOLVES** to amend Part I: "General part of the Prospectus", chapter III "Investment Restrictions" to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets as well as to comply with the new article 43 (4) of the Luxembourg law of 17 December 2010 on undertakings for collective investments as amended by Luxembourg law of 8 December 2021 on the issue of covered bonds and covered bond public supervision, as follows (additions in bold and deletions in strikethrough):

"B. Each Sub-Fund may however:

[...]

(2) **Hold ancillary liquid assets limited to bank deposits "at sight" up to 20% of its assets, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions.** ~~cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if Board of Directors of the Fund considers this to be in the best interest of the Shareholders. [...]~~

C. In addition, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer: [...]



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(4) a.c. 31. The limit of 10% set forth above under (1)(i) is increased up to 25% **for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bonds public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "Directive (EU) 2019/2162")**, and in respect of **certain** qualifying ~~debt securities bonds~~ **bonds when they are issued before 8 July 2022** by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such ~~qualifying debt securities bonds~~ **bonds**. For the purposes hereof, "qualifying ~~debt securities bonds~~ **bonds**" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the ~~securities bonds~~ **bonds** and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying ~~debt securities bonds~~ **bonds** issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund."

SECOND RESOLUTION

The Board of Directors hereby **RESOLVES** to amend Part I: "General part of the Prospectus", chapter IV "Principal Risks" of the Prospectus as follows (additions in bold and deletions in strikethrough) for clarification purposes:

"Performance Fee

The Management Company may receive a Performance Fee from the Fund, based upon the appreciation, if any, in the net assets of the Fund. The Management Company may share the Performance Fee with the Investment Manager or Investment Advisor. The payment of ~~an~~ Performance Fee may result in ~~(i) making substantially higher payments to the Management Company than traditional compensation arrangements. and (ii) creating an incentive to make investments that are more speculative than they would be in the absence of such arrangement, even if the interests of the Fund, its shareholders and the Management Company are similar and aligned in terms of pursuit of profitable investments for the Fund.~~ In addition, because the Performance Fee is calculated on a basis which includes unrealised appreciation, it may be greater than if such compensation were based solely on realised gains. The Performance Fee (if any) is described for each Sub-Fund under "Part II - Sub-Fund's Factsheets". **At the time of this Prospectus, the Fund does not levy any Performance Fee.**"

THIRD RESOLUTION

The Board of Directors hereby **RESOLVES** to add within Part XIII. "Management of the Fund", section D. "Administrator, Registrar, Transfer Agent and Listing Agent" of the Prospectus the information on the outsourcing arrangements with third party service providers as follows (additions in bold):

"RBC Investor Services Bank S.A. (RBC), a credit institution authorised in Luxembourg, serves as Administrator, Transfer Agent and Listing Agent in accordance with the Administration Agency Agreement entered into between the Fund, the Management Company and the Administrator.

[...] In order to provide central administration services (including transfer agency services), RBC must enter into outsourcing arrangements with third party service providers in- or outside the RBC group (the Sub-contractors). As part of those outsourcing arrangement, RBC may be required to disclose and transfer personal and confidential information and documents about the



investors and individuals related to the investors (the Related Individuals) (the Data transfer) (such as identification data – including the investor's and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the Confidential Information) to the Sub-contractors. In accordance with Luxembourg law, RBC is due to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must be provided by the Fund to the investors.

A description of the purposes of the said outsourcing arrangements, the Confidential Information that may be transferred to Sub-contractors thereunder, as well as the country where those Sub-contractors are located is therefore set out in the below table.

Type of Confidential Information transmitted to the Sub-contractors	Country where the Sub-contractors are established	Nature of the outsourced activities
Confidential Information (as defined above)	Belgium Canada	• Transfer agent/ shareholders services (incl. global reconciliation)
	Hong Kong India	
	Ireland Jersey	• Treasury and market services
	Luxembourg Malaysia	
	Poland Singapore	• IT infrastructure (hosting services, including cloud services)
	United Kingdom	
	United States of America	• IT system management / operation Services
		• IT services (incl. development and maintenance services)
		• Reporting
		• Investor services activities

Došlo dňa:

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Confidential Information may be transferred to Sub-contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the Luxembourg professional secrecy obligations applicable to RBC. In any event, RBC is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. RBC further committed to the Fund that it will take reasonable technical and organisational measures to ensure the confidentiality of the Confidential Information subject to the Data Transfer and to protect Confidential Information against unauthorised processing. Confidential Information will therefore only be accessible to a limited number of persons within the relevant Sub-contractor, on "a need to know" basis and following the principle of the "least privilege". Unless otherwise authorised/required by law, or in order to comply with requests from national or foreign regulatory authorities or law



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enforcement authorities, the relevant Confidential Information will not be transferred to entities other than the Sub-contractors."

FOURTH RESOLUTION

The Board of Directors hereby **RESOLVES** to amend Part II: "Sub-Fund's Factsheets", "Kensington Investment Funds – Kensington Multi Asset Cautious Fund" (hereby the "Sub-Fund") of the Prospectus by amending the "Introduction" and "Investment Policy" sections of the Sub-Fund's Factsheet to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets, as follows (additions in bold, deletions in strikethrough):

"Introduction

~~*The Sub-Fund "KENSINGTON MULTI ASSET CAUTIOUS FUND" will be launched at the discretion of Board of Directors of the Fund.*~~

[...]

Investment Policy

The Fund will construct a portfolio of:

- undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing in or exposed to fixed income, equities, commodities (through UCITS eligible instruments), currencies ~~and cash~~, compliant with prevailing rules under the UCITS Law; [...]

In case of adverse market conditions, the Fund may be primarily but on temporary basis only invested in money market, ~~cash~~ and deposits to protect the interest of its investors.

In addition, the Fund may hold up to 20% of its net assets in ancillary liquid assets which consists of bank deposits "at sight" such as cash held in current accounts with a bank accessible at any time.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders (for instance, in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008)."

FIFTH RESOLUTION

The Board of Directors hereby **RESOLVES** to amend Part II: "Sub-Fund's Factsheets", "Kensington Investment Funds – Kensington Multi Asset Growth Fund" (hereby the "Sub-Fund") of the Prospectus by amending the "Introduction" and "Investment Policy" sections of the Sub-Fund's Factsheet to comply with the CSSF Frequently Asked Questions issued on 3 November 2021 on the use of ancillary liquid assets, as follows (additions in bold, deletions in strikethrough)

"Introduction

~~*The Sub-Fund "KENSINGTON MULTI ASSET GROWTH FUND" will be launched at the discretion of Board of Directors of the Fund.*~~

[...]

Investment Policy



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The Fund will construct of portfolio of:

[...]

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- undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing mainly in equities, commodities (through UCITS eligible instruments), compliant with prevailing rules under UCITS Law and on an ancillary basis investment funds, undertakings for collective investments in transferable securities (UCITS), undertakings for collective investments (UCIs) investing in fixed income securities and currencies ~~and cash~~. [...]

In addition, the Fund may hold up to 20% of its net assets in ancillary liquid assets which consists of bank deposits "at sight" such as cash held in current accounts with a bank accessible at any time.

The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the Shareholders, (for instance, in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008)."

SIXTH RESOLUTION

The Board of Directors hereby **RESOLVES** to give mandate to PricewaterhouseCoopers, Société coopérative, for filing with the Commission de Surveillance du Secteur Financier (the "CSSF") of all the relevant deeds, acts, documents and accomplishment necessary to execute the above resolutions.

SEVENTH RESOLUTION

The Board of Directors hereby **RESOLVES** to approve the updated version of the Prospectus of the Fund, subject however to the prior approval of the CSSF as well as all documents necessary to execute the above resolutions.

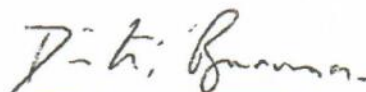
[***]

Made on 2 June 2022,


Mr Jean-Marie Bettinger

Mr Robert Firth Parker

Mr Simon Parker


Mr Dimitri Brunwasser

