

Key Information Document

Purpose

This document provides key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

IC North America Equity ESG Index Fund

NL0015002QB9

IC North America Equity ESG Index Fund, a sub-fund of Cardano Investment Funds I, an investment institution managed by Cardano Asset Management N.V., a subsidiary of Cardano Group.

Look on www.cardano.com or call for more information +31 (0)10 206 1300.

The Netherlands Authority for the Financial Markets (AFM) is responsible for supervising the investment institution in connection with this document.

This key information document has been prepared as of 16 December 2025.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: This product is an investment fund that can in principle be traded daily and has an unlimited maturity.

Product term: The fund has no end date. Cardano Asset Management N.V. may not unilaterally terminate the fund.

Objective: The objective of IC North America Equity ESG Index Fund is to approach the return of the Solactive GBS North America Large & Mid Cap EUR Index NTR ("Index"), as much as possible, while taking into account the applicable sustainability criteria. The fund also promotes environmental and social characteristics, within the meaning of Article 8 of the SFDR, and aims to contribute to long-term sustainability objectives in the field of the environment and social development and good entrepreneurship.

- The fund invests directly in shares or certificates of companies listed in the United States and Canada and can temporarily invest in Exchange Traded Funds and derivatives.

- The fund is managed on the basis of a systematic investment policy by investing in (certificates of) shares of companies included in the Index, and in addition to that comply with Environment, Social and Governance (ESG)

criteria. No investments are made in shares of companies that are excluded from investment based on the general exclusion criteria.

- The exclusion of companies leads to a deviation between the composite returns of the fund and the return of the Index. This deviation is minimised by investing the proceeds in shares of companies with similar risk characteristics as of the excluded shares and at the same time meet the applicable ESG criteria.

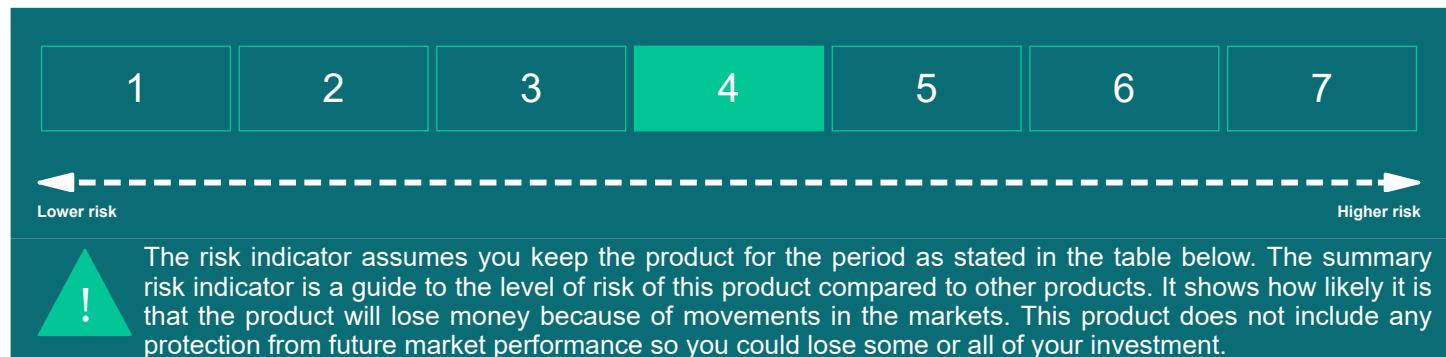
- The currency risks arising from the portfolio investments are not hedged into euros.

The fund pays out a cash dividend at least once a year.

Intended retail investor: IC North America Equity ESG Index Fund is suitable for private investors who invest for the long term. The investor takes into account that he may lose all or part of the investment. Investing in the fund is suitable for both the basic investor with at least some knowledge of the relevant financial markets and products and the advanced investor. The basic investor is in any case able to make an informed investment decision on the basis of the basic information provided to him or by the legally prescribed documentation.

What are the risks and what could I get in return?

Risk indicator



We have classified this product as 4 out of 7, which is a medium risk class. That means the potential losses on future performance are estimated as medium. The product may be exposed to risks such as equity market risk, currency risk and active return risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

Recommended holding period:		5 years	
Example Investment:		€10,000	
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,180	€2,980
	Average return each year	-68.15%	-21.48%
Unfavourable	What you might get back after costs	€8,490	€10,020
	Average return each year	-15.06%	0.05%
Moderate	What you might get back after costs	€11,210	€20,000
	Average return each year	12.07%	14.87%
Favourable	What you might get back after costs	€15,050	€23,000
	Average return each year	50.54%	18.12%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000.00 €. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, and do not include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The calculations of the scenario analysis were done on the basis of the historical returns of the comparable fund Cardano ESG Transition Enhanced Index Equity North America.

What happens if Cardano Asset Management N.V. is unable to pay out?

As required by law and for your protection, the Fund's assets are held in a separate company, a custodian. Should Cardano Asset Management N.V. go bankrupt, this will have no direct consequences on the possibility of payment by the fund. If the fund is terminated or liquidated, the assets will be sold and you will receive an appropriate share of the proceeds, but you could lose some or all of your investment. Your loss will not be covered by any investor compensation or guarantee scheme.

What are the costs?

	If you exit after 1 year	If you exit after 5 years
Total costs	€18	€139
Annual cost impact (*)	0.2%	0.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.0% before costs and 14.9% after costs.

The tables show the amount that will be taken out of your investment to cover the different kind of associated costs. These amounts vary depending on the size of the initial investment, the holding period, and the performance of the investment. The presented amounts are illustrative and based on an example investment amount, with different holding periods. It is assumed that:

- After one year you will receive back your initial investment (0% annual return)
- For other holding periods it is assumed the return equals the return of the moderate scenario
- 10 000 EUR is initially invested

Some of the costs are shared with the seller of the product to cover the costs and services that they render. They will provide information about the amount. The calculations of the costs were done on the basis of the historical returns of the comparable fund Cardano ESG Transition Enhanced Index Equity North America.

One-off costs upon entry or exit	If you exit after 1 year
Entry costs	These are the costs that you pay when buying this product. This is without the entry fee of 0.03%. The entry fee covers the average transaction costs incurred by the fund when buying.
Exit costs	These are the costs that you pay when selling this product. This is without the exit fee of 0.01%. The exit fee covers the average transaction costs incurred by the fund when selling.
Management fees and other administrative or operating costs	The management fee, including a service fee of 0.02%, is 0.18% per year and serves to cover the costs incurred by the manager for managing your investments.
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.
Performance fees	The impact of the performance fee.

Composition of the costs: The table above shows the following:

- The effect the different costs have each year on your possible return at the end of the recommended holding period;
- The meaning of the different cost scenarios

The calculations of the scenario analysis were done on the basis of the historical returns of the comparable fund Cardano ESG Transition Enhanced Index Equity North America.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years Given the nature of the fund's underlying investments, a minimum holding period of 5 years is recommended. The fund generally invests in risk-bearing assets. Investments in the fund are less suitable for investors with a short-term investment horizon. Exit fees may be charged at the product level.

How can I complain?

The customer can complain about the product, the activities of the product's developer or the party selling the product/ providing advice by contacting Cardano via our website.

Website: <https://www.cardano.nl/contact/>

Postal address: Cardano Asset Management N.V., PO box 29088, 3001 GB Rotterdam, The Netherlands

Per e-mail: ClientServicing@cardano.com

Cardano Asset Management N.V. is affiliated with the Klachteninstituut Financiële Dienstverlening (KiFid).

Other relevant information

The following documents are available on www.cardano.com:

- The prospectus of the fund;
- The annual reports of the fund;
- The intrinsic value of the fund.

Additional information, other than the documents above, can be found on www.cardano.com.

Disclaimer: This KID has been translated from the original document in Dutch. In case of any doubt or ambiguity in the English text, the Dutch text shall prevail.

For the past performance of this fund click [here](#)

For historic monthly return scenarios click [here](#)