



KBI Funds ICAV

(An Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between Sub-Funds)

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 29 February 2024

| Contents | Page |
|---|-------------|
| Organisation | 1 |
| Background to the ICAV | 2 |
| Investment Manager's Report | 5 |
| Responsible Investment Activities Report | 13 |
| Statement of Comprehensive Income | 16 |
| Statement of Financial Position | 18 |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares | 20 |
| Statement of Cash Flows | 22 |
| Notes to the Financial Statements | 24 |
| Schedule of Total Expense Ratios | 47 |
| Schedule of Investments | 49 |
| Schedule of Material Portfolio Changes | 78 |
| INFORMATION FOR INVESTORS IN SWITZERLAND | 85 |

Organisation**Directors of the ICAV**

Patrick Cassells
Fiona Mulcahy (Independent)
Derval Murray
Padraig Sheehy
Gerard Solan (Chair)

Registered Office

3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 X5P3
Ireland

Investment Manager and Distributor

KBI Global Investors Ltd
3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 X5P3
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Manager

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
D02 V002
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Secretary

Carne Global Financial Services Ltd
2nd Floor
Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
Ireland

Background to the ICAV**Description**

KBI Funds ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle (the “ICAV”) with limited liability and segregated liability between Sub-Funds. The ICAV was established on 24 August 2016 having converted from company status by way of continuation in accordance with applicable law and the Central Bank requirements.

The ICAV was previously incorporated in Ireland on 9 June 2004 as a public limited company before the conversion into an Irish Collective Asset-management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Irish Collective Asset-management Act 2015 (the “ICAV Act”).

The ICAV is structured as an umbrella Fund consisting of different Sub-Funds comprising one or more Classes. The Shares of each Class of a Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class or against interest rate risk applying to a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable.

The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class.

Overdrawn positions that exist in the Sub-Funds of the ICAV are as a result of transaction related activity and are not a result of a leverage strategy. While leverage is allowed as per the Prospectus, the longstanding policy of the Investment Manager is not to employ a leverage strategy on any of the Sub-Funds.

At the financial period ended 29 February 2024, there were sixteen Sub-Funds in existence:

| | Launch Date | Base Currency |
|--|--------------------|----------------------|
| KBI Global Energy Transition Fund | 10 April 2008 | EUR |
| KBI Water Fund | 10 April 2008 | USD |
| KBI Developed Equity Fund | 8 December 2010 | EUR |
| KBI Global Sustainable Infrastructure Fund | 27 September 2017 | EUR |

Background to the ICAV (Continued)**Investment Objective and Policy*****KBI Global Energy Transition Fund***

The aim of the Sub-Fund is to achieve the highest possible return for its shareholders by investing primarily in shares of international companies involved in the energy transition sector.

The Sub-Fund will invest primarily in shares of companies trading on the recognised stock exchanges worldwide that in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund is considered to be actively managed in reference to the Wilderhill New Energy Global Innovation 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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Water Fund

The aim of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in shares of international companies involved in the water sector.

The Sub-Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund is considered to be actively managed in reference to the MSCI ACWI 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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Developed Equity Fund

The aim of the Sub-Fund is to achieve long-term capital growth by investing in the shares of companies with an above average dividend pay-out. The Sub-Fund is measured against the MSCI World Index.

The Sub-Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends.

The Sub-Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

KBI Global Sustainable Infrastructure Fund

The aim of the Sub-Fund 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 Sub-Fund 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 Sub-Fund 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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****Net Asset Value**

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the instrument. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Fund or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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 two Dealing Days in each month.

For KBI Global Energy Transition Fund, KBI Water Fund, KBI Developed Equity Fund, KBI Global Sustainable Infrastructure Fund and KBI Circular Economy 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 Sub-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.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund (the "Sub-Fund") decreased by 6.3% for the six month period to end February 2024, while the Wilderhill New Energy Global Innovation Index decreased by 18.4% and MSCI ACWI gained by 12.0% (in EUR terms). The Sub-Fund decreased by 0.4% during the six month period to end February 2023, outperforming the Wilderhill New Energy Global Innovation Index which decreased by 17.4% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Whilst volatile, the six month period was a period of strength for global equity markets. Stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases may be slower, and the starting point later, than many investors had expected. In this context market trends reverted to those of earlier in 2023, with communication services and IT (information technology) the best performing sectors. The weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, it was a tough month for the strategy relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors among renewable segment (US residential solar). However, the strategy strongly outperformed its thematic benchmark due to its more balanced exposure – less small cap, and less renewable energy exposure.

All three segments declined in the period, but the energy efficiency segment was the best performing of the three. Among the top contributors by stock were semiconductor and technology stocks (NXP, ASML) due to optimism around AI (artificial intelligence) and reassuring results. Smart metering leader Itron, rallied on positive results due to improvement in supply chain issues and industrials (ABB, Eaton) rallied on strong results with record order books supported by strong secular growth trends in electrification and grid infrastructure. Newly added positions in Nexans and Schneider were also among the top contributors. Nexans is a leading cable manufacturer globally specializing in the areas of power generation & transmission and distribution. Schneider Electric is a leader in providing energy-related solutions globally specialising in the areas of energy management and digital automation. It offers energy technologies, automation, software and services to many end markets including buildings, homes, industries and infrastructure. Commentary around easing EV (electric vehicle) demand and EV manufacturers pushing out production numbers led to underperformance of EV related stocks, in particular battery and lithium players.

The renewable energy segment was the weakest segment in the six month period. The solar sector in particular drove the weakness. The solar equipment companies Enphase, Solaredge reported weaker than expected earnings due to elevated inventories from easing demand in Europe and the US, causing shares to sell off. The US solar residential installers (Sunnova and Sunrun) were also large detractors, given fears that higher for longer interest rates could impact their growth plans and cost of capital. Within wind, there was more positive sentiment towards offshore wind players in the latter half of the period due to increased auction prices, while wind turbine manufacturers such as Vestas rallied on positive order momentum particularly in the US onshore wind market. The utilities segment overall had a negative contribution to performance, due to expected pushout of rate cuts. The higher interest rate environment continued to be an overhang on asset owners such Atlantica, while European clean energy utilities were weak as declining power prices weighted on earning expectations of companies such as RWE.

Investment Outlook

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition will remain on track despite the prospect of the global economy slowing, helped by several tailwinds: increasing global renewable energy capacity, energy resilience, grid investments, US manufacturing reshoring and US Federal government stimulus spending. The stimulus spending from legislation (Infrastructure & Jobs Act, Inflation Reduction Acts) has been delayed due to lack of regulatory clarity and should start to flow meaningfully in the next year. We believe this should kick-start investment spend in new wind and solar installations in the US as tax credits kick-in, while more nascent end markets such as battery storage will enjoy strong growth off a low base. We also anticipate continued adoption of EVs globally and an increased focus on European domestic manufacturing for both renewable and e-mobility end markets will be a key driver.

While uncertainty regarding the macro-economic environment remains elevated, we remain very constructive on the energy solutions theme due to the significant policy tailwinds driving secular growth regardless of the macro environment. Many of those tailwinds have yet to play out including stimulus flows from Infrastructure and Jobs Act for strengthening the grid and clarity around IRA (Inflation Reduction Act) tax credits which have pushed some renewable energy projects to the right. To that end, we remain focused on stocks that offer the best earnings resilience and are key beneficiaries of these tailwinds.

Investment Manager's Report (Continued)**KBI Global Energy Transition Fund (Continued)****Investment Outlook (Continued)**

While the pace and magnitude is uncertain, the market does anticipate interest rates to fall in 2024. This should be a tailwind for utilities which are a cornerstone of our strategy and that are in some cases trading on 10-year lows. It will also be a tailwind for some of the renewable stocks that are particularly interest rate sensitive such as the US solar residential installers. In the electric vehicle market, commentary around declining growth in this space is overdone in our view. We still see healthy growth in EV penetration across US, Europe, and China. With declining input prices, we expect battery prices to decline in 2024 which will help OEMs (original equipment manufacturer) such as BYD. We are very constructive on the electrical infrastructure end market due to the strong secular growth drivers of digitisation and electrification. Electrical infrastructure companies such as Eaton and Schneider are forecasting mid to high single digit growth topline growth and record backlogs due to significant demand in the areas of grid hardening, data centre infrastructure and reshoring of large manufacturing plants in the US.

KBI Global Investors Ltd

29 February 2024

Investment Manager's Report (Continued)**KBI Water Fund**

The KBI Water Fund (the "Sub-Fund"), in the six month period to end February 2024 increased by 9.3%, underperforming the MSCI ACWI Index, which increased by 11.7% (all in USD terms). In the prior year, for the six month period to end February 2023 the Sub-Fund increased by 9.6%, outperforming the MSCI ACWI Index, which increased by just 3.3% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The early part of the six month period, September and October, was weak, as the strategy's exposure to yield sensitive names, both in the form of utilities and high quality, premium valuation water technology stocks, proved a headwind as the US 10-year treasury yield continued its sharp ascent. However, the tide turned in November 2023 as the US 10-year treasury yield began its retreat from its highs, driven by increasing expectations that we have reached 'peak' interest rates in the US, with reported inflation data appearing to be under control. This saw a rally in the interest rate sensitive stocks held in the strategy and also the stocks that had lagged the most year to date, which carried through into December. The market debate for January and February 2024 centered around the pace and timeline regarding the downward trajectory of interest rates, given the resilience of the underlying economy and the desire to keep inflation under control, with this dynamic putting a halt to the rally in the interest rate sensitive names in the strategy particularly. Fourth quarter 2023 earnings season played out in the background in February and demonstrated that fundamentals are strong in the water space as our companies were positive on their end markets, such as the engineering and construction space, US residential and utilities spending, and many demonstrated the benefits of strong competitive positioning.

In the six month period under review, water technology was the best performing segment, followed by water infrastructure, both outperforming the marketing, while utilities was the laggard and underperformed. The top three contributors to the Sub-Fund in the period were Xylem, Core & Main and Ecolab. Xylem is a water solutions company operating across water transport, treatment and technology markets. The stock performed well after reporting solid results with solid order trends supportive, as productivity initiatives and Evoqua synergies should continue to support margin during the year. Core and Main is a distributor of water, wastewater, storm drainage and fire protection products. The stock performed well after announcing positive quarterly results, raising their full year guidance as a result. Ecolab is a global leader in water, hygiene and infection prevention solutions. The stock was strong in February particularly, after producing solid results demonstrating pricing catching up as costs stabilise to abate, a positive tailwind for the margin story.

The top three detractors from the Sub-Fund were American Water Works, Danaher Corp and Essential Utilities. American Water Works is a US regulated water utility. The stock was weak in the period against a backdrop where the expectation is that interest rates may now remain higher for longer, a negative for bond proxy like utilities. Danaher is a global multi-industrial with activities predominantly in the life sciences space. The company was weak in the period due to the overhang of destocking in its high growth biopharma end-market, proving a headwind for sales. Essential Utilities is a US regulated water utility. The stock was weak due to the same dynamics that impacted its peer American Water Works, with higher for longer interest rates proving a headwind.

Over the review period our infrastructure segment weight increased, driven by some very strong performances across a number of names and our utilities weight decreased, driven predominantly by the extent of underperformance. The technology segment weight also increased. Our main focus in the period was to position the portfolio towards resilient end-markets and to companies with earnings believability and resilience in a down-turn, which should provide downside protection to the portfolio. Early in the period, we added a new stock, which we have held in the past, called Toro, as the risk-reward became more attractive after the stock sold off post a disappointing earnings announcement. Toro is a manufacturer of turf maintenance, lawn care and micro irrigation equipment, and also provides infrastructure related equipment in underground construction markets. We continued to reduce our position in Danaher post the spin-off of its water business, Veralto, in early October 2023, and we built up our position in Veralto in the period. We also added Valmont to the portfolio, a company we have owned in the past, who fabricate metal structures for use in irrigation, power transmission, wireless communication towers, lighting and highway signage. We like that a high proportion of their revenues are driven by both government and utility/regulated spend. Finally, we reduced our holding in distributor Core and Main after a strong run and similarly in South American water utility Sabesp.

Investment Manager's Report (Continued)**KBI Water Fund (Continued)****Investment Outlook**

The KBI Water strategy remains balanced and well diversified both from an end market and geographic perspective. Just like 2023, we entered 2024 defensively postured and we are comfortable with our exposures and the potential earnings risk in the portfolio given the potential for economic weakness over the coming year. Earnings believability continues to be something we are very focused on, and many of the themes we liked entering 2023 are themes we continue to like for 2024. We have a preference for companies where we feel demand may prove more resilient, either due to their exposure to Infrastructure stimulus spending in the US, large backlogs, or due to their break-and-fix orientation. We also like companies that we would expect to be beneficiaries of peaking inflation and improvements in supply chains. We also have a preference for more defensive-type business models like regulated utilities, which tend to be monopolies, or non-regulated utilities like Veolia that operate long term concession type agreements. Companies that we own in the Technology space tend to be high quality with a high percentage of their revenues coming from recurring revenue activities and strong balance sheets. Our exposure to more cyclical end markets like industrial is low and we have been diligent about diversifying our exposure to private construction markets, doing this by owning a number of different market leading, high-quality names that tend to be more repair and replacement oriented as opposed to new build, with strong balance sheets, and in some cases offsetting growth drivers.

We remain focused on earnings risk and downside protection as we opportunistically take advantage of the recent market volatility. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectations for earnings growth in 2024 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

KBI Global Investors Ltd

29 February 2024

Investment Manager's Report (Continued)**KBI Developed Equity Fund**

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 8.6% for the six month period to end February 2024 underperforming the MSCI World Index, which posted a rise of 12.8% (all in EUR terms). The Sub-Fund recorded a rise of 3.5% for the six month period to end February 2023, outperforming the MSCI World Index, which decreased by 1.3% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied strongly in the period under review. Investors were buoyed by the positive tailwinds of improving inflation data, easing interest rate expectations, and sharply falling bond yields. Fundamentally, the strong returns reflected greater optimism about economic conditions. During the period, the US economy continued to grow strongly, while inflation in most major economies fell sharply. The latter encouraged many to anticipate materially lower interest rates during 2024.

From a style perspective, growth outperformed value as the market was dominated by Artificial Intelligence (AI) and by the strong performance from a small group of highly valued large cap companies that are expected to benefit from this theme. High yield had a very difficult time as most of these companies do not even pay a dividend and certainly not a competitive one. Across the market cap spectrum, small cap stocks were the worst performers as large caps surged.

Relative stock selection detracted from performance in media and entertainment, semiconductors and pharmaceuticals. In media and entertainment, Interpublic underperformed as it became the biggest victim of weak technology advertising spending in 2023 although spending should bounce back in 2024 as digital advertising revenues bottom out and the roll out of AI leads to a new investment cycle. While the main pressure was witnessed in the telecom and technology sectors, management also noted that moderately heightened macro uncertainty had led to some cuts or delays in spending from smaller clients. We had no exposure to Meta which performed strongly during the period under review as earnings exceeded expectations across most metrics with growing engagement and broad based advertising strength delivering accelerating revenue growth and materially expanding margins. In semiconductors, we had no exposure to Nvidia which rallied as the company remains confident that AI will drive a significant refresh for personal computers and that the Graphic Processing Unit (GPU) remains the main way to accelerate Gen AI. Nvidia also noted that demand will continue to outstrip supply through 2024 allaying fears of an inventory build/correction in the second half. In pharmaceuticals, Pfizer underperformed as it revealed 2024 sales and earnings guidance that were both well below consensus expectations. Guidance reflects a weaker than expected outlook for COVID revenues with Pfizer anticipating 2024 sales of \$8bn from Comirnaty (\$5bn) and Paxlovid (\$3bn) – this compares to consensus expectations of \$13.9bn and down 63% sequentially from the initial 2023 guide. Below the topline, earnings guidance is significantly below expectations (even allowing for COVID) and implies gross margin downside.

Relative stock selection contributed positively to performance in energy, automobiles and capital goods. In energy, Marathon Petroleum and Valero outperformed as refining stocks benefited from the market moving to a more risk on profile as perceived near-term recession risk faded and record gasoline spreads led to an upward earnings revision cycle. Light product inventories remained tight despite an increase in production runs coming out of heavy first half maintenance and new global capacity ramping up. In automobiles, Stellantis had a very strong period under review. While the company faces the same headwinds as peers on price and mix normalisation it has 1) several key model launches 2) strong cost base actions and 3) a differentiated Electric Vehicle (EV) strategy with limited exposure to China and to financial services. Stellantis will enjoy continued cost savings from group procurement and headcount reduction while the reduction in raw material battery costs and energy should help to offset wage inflation and pricing headwinds. The stock remains attractive as it is trading on a forward price earnings ratio of only 3.5 times and with an 8% dividend yield with the potential for a step up in shareholder remuneration. In capital goods, Masco outperformed after it reported strong quarterly earnings per share driven by higher plumbing sales and operating margin upside. Management introduced 2024 revenue guidance of flat year on year with the industry expected to decline by low single digits to flat. Revenue growth is expected to be slightly lower year on year in the first half before growth returns in the second half. Management also unveiled earnings per share guidance of \$4.00-\$4.25 which is 4% above consensus at the mid-point.

Investment Outlook

While a strong year for stock market returns, 2023 was not normal with the narrowest return since 1987 dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Investment Manager's Report (Continued)**KBI Developed Equity Fund (Continued)****Investment Outlook (Continued)**

Importantly, within equity markets there are large valuation disparities with stretched valuations in growthier sectors such as the artificial intelligence names that dominated 2023, compared to attractive entry points for value or higher yielding sectors. Our expectation that a hard economic landing will be avoided should be a catalyst for a rotation and broadening of stock market performance in the period ahead.

KBI Global Investors Ltd

29 February 2024

Investment Manager's Report (Continued)**KBI Global Sustainable Infrastructure Fund**

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a negative return of 2.0% for the six month period to end February 2024 underperforming the S&P Global Infrastructure Index which posted a positive return of 2.3% (in EUR terms). Across the three underlying sectors, performance was mixed, utilities and infrastructure capex names were weak while asset owners lagged generated a modest positive return. The Sub-Fund generated a negative return of 3.0% for the six-month period to end February 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 6.1% (in EUR terms).

Whilst volatile, the six month period was a period of strength for global equity markets. Stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases may be slower, and the starting point later, than many investors had expected. In this context market trends reverted to those of earlier in 2023, with communication services and IT (information technology) the best performing sectors. The weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, it was a tough month for the strategy relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors including our utilities.

With this backdrop, the worst performing sector was utilities. The selloff in utilities in response to the move in the US 10-year Treasury bond yield, hurt names such as Nextera and Orsted. The latter announced an impairment across its assets in the US; meanwhile Nextera fell amid general concerns over rising interest expense. Overall, the higher rate environment hurt our names. Meanwhile, European utilities fell in early 2024 as power prices across Europe declined following another mild winter.

Meanwhile, asset owners fared better following a rebound in our data center operators as well as waste names. Despite this our yield sensitive names including American Tower and SBA Communications Corporation struggled. We did witness a rally in November and December 2023 as yields moderated off their highs but in early 2024 the trend of higher rates has reemerged as a theme. Finally, infrastructure names struggled over the period driven by weakness across solar names and transport stocks.

Investment Outlook

The Sub-Fund invests in companies which own and operate long duration assets within water, clean energy, agri business and social and digital end markets. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). When building the portfolio, we aim to provide exposure to stable regulatory environments.

There is an urgent need to upgrade our ageing infrastructure in developed markets; much of the water supply and wastewater systems for instance was designed when cities were less congested and are now in major need of overhaul. Government pledges to achieve net zero emissions by 2050 will result in a transformation of our energy infrastructure assets. Decarbonization and digitization of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. Global investment in agri infrastructure will be more focused on emerging markets where increased use of storage equipment and grain handling assets, will be needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognizing the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers.

There are 3 key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization for example) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritize climate change objectives when enacting fiscal incentives schemes that support infrastructure end markets. Finally, advances in technology across renewable energy end markets has accelerated the trend of decarbonization. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

While the market is concerned regarding the impact of higher interest rates and a possible economic recession, we believe the strategy is well positioned as we enter 2024. Firstly bond yields have sharply declined from their highs in Q323 and we expect interest rate cuts in 2024 to have a stabilizing effect on the more interest rate sensitive sectors such as utilities and asset owners. Secondly, sustainable infrastructure is supported by strong stimulus packages such as the Inflation Reduction Act which we believe will be resilient to a slowing economy.

Investment Manager's Report (Continued)**KBI Global Sustainable Infrastructure Fund (Continued)****Investment Outlook (Continued)**

At KBI, our near-term cyclical outlook is less sanguine and expect the pattern of volatile 'flip-flopping' investor sentiment to continue. The 'not too-hot, not too-cold, just right' goldilocks consensus will not be smooth-sailing and we expect periods where once again the worry that inflation is too strong, or perhaps that growth is too weak suddenly re-appears. Our view is that growth will be slower than consensus expects and that an eventual mild recession (rather than soft landing) will occur. We also highlight that 2024 will be a major year for politics with not just the US Presidential election but upwards of 40 elections scheduled globally. Geopolitical tensions will likely be a major influence through the year. This causes us to be less bullish overall for equities, more defensive in our positioning and mindful of an expected market background against which risk assets should struggle. In this environment, we expect investors to favour durable and predictable business models and shy away from more cyclical asset classes.

KBI Global Investors Ltd

29 February 2024

Responsible Investment Activities Report prepared by the Investment Manager**Background Information:**

KBI Global Investors has a strong commitment to Responsible Investing (RI) issues and has managed strategies with a Responsible Investment focus for more than three decades. We have been a signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2007. Internally, we have robust Responsible Investment controls, policies and processes in place that govern our activities and a high-level Responsible Investing Committee to oversee all aspects of Responsible Investment policy and implementation (membership includes three of the five Executive Directors of the firm).

We implement Responsible Investing principles firstly because we believe that the use of ESG (Environmental, Social and Governance) factors has positive effects on the risk and return of investments and secondly because the use of RI principles in managing investments can help to achieve ESG goals which are worthy of achievement in their own right and which are also in the best interests of long-term investors.

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment), in each year since 2017, for all relevant modules assessed by the PRI.
- We participated in several collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- The European Union Regulation on sustainability-related disclosures in the financial services sector (“SFDR”) is now in effect and the vast majority of our assets under management have been designated as Article 8 and Article 9 under that regulation. We fully comply with the regulations and further information may be found on our website in this link <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>
- We gave comments to Institutional Shareholder Services (ISS) and MSCI ESG Research on their annual consultation on their policies. In 2023, there was particular focus on climate but ultimately ISS decided not to incorporate these changes to its annual benchmark and specialty policy updates. As a result, we co-led an engagement asking ISS to expand the scope of its climate focus companies beyond CA100+, increase board climate accountability and incorporate climate risk as a Critical Audit Matter. We met with ISS specifically to discuss climate accounting and audit.
- We continued our programme of formal Responsible Investing training for staff using the courses of the PRI Academy. Most staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have obtained the CFA (Chartered Financial Analyst) Certificate in ESG Investing qualification.
- We also rolled out a sustainability training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.
- Together with two other Irish investors, we set up the Investor Group initiative of the 30% Club in Ireland, and a member of KBI staff is the co-chair of the initiative. As asset owners and asset managers, we are committed to using our investor voice and influence to achieve and maintain a minimum of 30% gender representation on the board and at the executive management level of Irish companies.

Proxy Voting

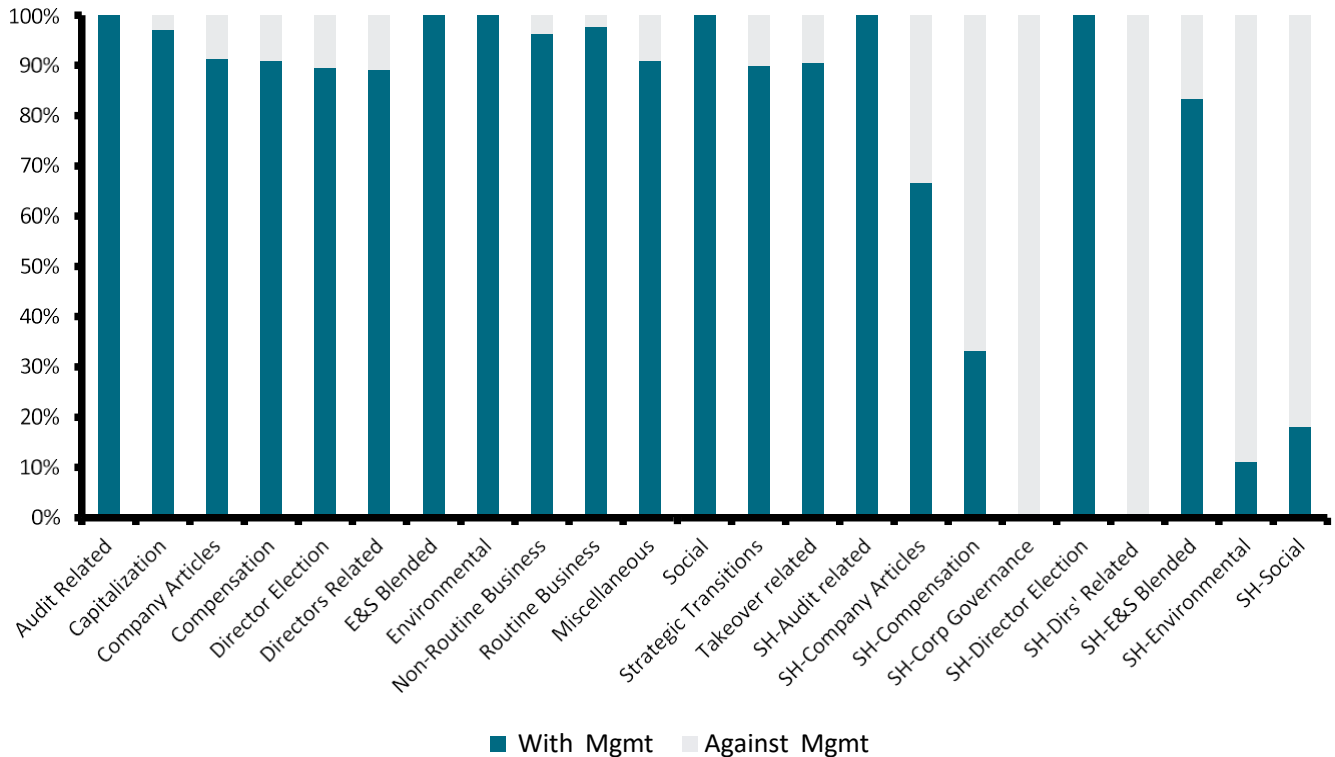
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the six months to February 2024, we voted on 1,245 proposals worldwide at 155 meetings for the KBI Funds. We voted against management in 9.7% of all proposals, and we voted against management on 57% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

KBI Votes: Management and Shareholder Proposals



Source: KBI Global Investors and ISS, 6 months to end February 2024

Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action (CA100+), The Institutional Investors Group on Climate Change (IIGCC), the Carbon Disclosure Project (CDP) and the Coalition for Environmentally Responsible Economies (CERES) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We also became formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are also a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline and we participate in the groups of investors leading engagement with Bunge and Smurfit Kappa.
- We continue to participate in CA100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of CA100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).

Responsible Investment Activities Report prepared by the Investment Manager (Continued)**Engagement (continued)**

- Audit Committee Chairs of carbon-intensive companies: As part of our collaborative engagement with auditors and audit committees, we wrote to the Audit Committee Chair at several carbon-intensive companies and copied other members of the company's audit committee as well as the lead audit partner.
 - We reiterated our expectations that the directors consider material climate risks in financial statements and underlined that boards should expect increasing votes against the audit committees reappointment and auditor where expectations continue not to be met.
 - Companies included: Anglo American, BASF, BHP, BMW, CRH, Daimler, Enel, Eon, Iberdrola, OMV, Repsol, Rio Tinto, Saint-Gobain, TotalEnergies SE and Volkswagen (via Porsche).
- We joined the CA100+ thematic working group on Accounting Disclosures. We also joined the engagement campaign asking for a meeting with the audit committees of several North American oil and gas companies to discuss the consideration of climate transition risk in the preparation of financial reports.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again in February 2023 and subsequently met with several companies through the year. We asked the companies to set targets over the short, medium and long term to phase in electrification of processes and increase energy consumption from renewable energy sources and to disclose plans to phase in emissions neutral feedstocks.
- We participated in the CDP Science-Based Targets (SBT) Campaign asking 2,100 high-impact companies selected by the CDP to commit to and set 1.5°C-aligned Science-Based Targets.

Statement of Comprehensive Income

For the six months ended 29 February 2024

| | Notes | KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR | KBI Water Fund Six months ended 29 February 2024 USD | KBI Developed Equity Fund Six months ended 29 February 2024 EUR | KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR |
|---|-------|--|--|--|--|
| Income | | | | | |
| Operating income | | 11,153,945 | 12,891,164 | 6,199,751 | 21,100,863 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (100,226,327) | 105,525,871 | 29,983,467 | (47,456,298) |
| Total investment (loss)/income | | (89,072,382) | 118,417,035 | 36,183,218 | (26,355,435) |
| Operating expenses | 4 | (6,231,680) | (7,307,144) | (872,032) | (8,429,337) |
| Net (expense)/income | | (95,304,062) | 111,109,891 | 35,311,186 | (34,784,772) |
| Finance costs | | | | | |
| Distributions to holders of redeemable participating shares | 8 | – | (295,916) | (284,719) | (4,932,195) |
| (Loss)/profit for the period before tax | | (95,304,062) | 110,813,975 | 35,026,467 | (39,716,967) |
| Capital Gains Tax | | – | (406,765) | – | (163,094) |
| Withholding Tax | | (1,295,425) | (1,706,881) | (1,424,720) | (2,407,058) |
| (Loss)/profit for the period after tax | | (96,599,487) | 108,700,329 | 33,601,747 | (42,287,119) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | <u>(96,599,487)</u> | <u>108,700,329</u> | <u>33,601,747</u> | <u>(42,287,119)</u> |

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2023

| | | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|-------|---|---|---|---|
| | Notes | Six months ended 28 February 2023 EUR | Six months ended 28 February 2023 USD | Six months ended 28 February 2023 EUR | Six months ended 28 February 2023 EUR |
| Income | | | | | |
| Operating income | | 7,226,117 | 8,950,033 | 8,882,500 | 18,923,885 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (3,331,818) | 93,127,567 | 12,010,021 | (59,213,686) |
| Total investment income/(loss) | | 3,894,299 | 102,077,600 | 20,892,521 | (40,289,801) |
| Operating expenses | 4 | (4,034,133) | (5,294,219) | (1,156,915) | (8,212,066) |
| Net (expense)/income | | (139,834) | 96,783,381 | 19,735,606 | (48,501,867) |
| Finance costs | | | | | |
| Distributions to holders of redeemable participating shares | 8 | – | (225,130) | (594,359) | (4,628,373) |
| (Loss)/profit for the period before tax | | (139,834) | 96,558,251 | 19,141,247 | (53,130,240) |
| Capital Gains Tax | | – | – | – | (9,657) |
| Withholding Tax | | (567,065) | (1,095,143) | (2,111,576) | (1,805,803) |
| (Loss)/profit for the period after tax | | (706,899) | 95,463,108 | 17,029,671 | (54,945,700) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | <u>(706,899)</u> | <u>95,463,108</u> | <u>17,029,671</u> | <u>(54,945,700)</u> |

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Financial Position

As at 29 February 2024

| | | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--|-------|---|----------------------------------|----------------------------------|---|
| | Notes | As at 29 February 2024 EUR | As at 29 February 2024 USD | As at 29 February 2024 EUR | As at 29 February 2024 EUR |
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| <i>Transferable securities</i> | | | | | |
| Equity investments | 3 | 1,398,407,162 | 1,438,224,196 | 415,887,278 | 1,300,261,428 |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | 3 | – | 281,296 | – | – |
| <i>Financial assets measured at amortised cost</i> | | | | | |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | | 5,433,233 | 8,896,359 | 8,817,796 | 12,378,451 |
| Other receivables | | 3,100,651 | 21,256,012 | 1,060,250 | 21,454,485 |
| Total assets | | 1,406,941,046 | 1,468,657,863 | 425,765,324 | 1,334,094,364 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | 3 | – | (2,405) | – | (3,433,041) |
| <i>Financial liabilities measured at amortised cost</i> | | | | | |
| Bank overdraft | | – | (87,984) | (155,488) | (572,703) |
| Other payables | | (8,866,549) | (15,263,010) | (499,669) | (35,065,347) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (8,866,549) | (15,353,399) | (655,157) | (39,071,091) |
| Net assets attributable to holders of redeemable participating shares | | 1,398,074,497 | 1,453,304,464 | 425,110,167 | 1,295,023,273 |

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2023

| | Notes | KBI Global Energy Transition Fund As at 31 August 2023 EUR | KBI Water Fund As at 31 August 2023 USD | KBI Developed Equity Fund As at 31 August 2023 EUR | KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR |
|--|-------|---|--|--|---|
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| <i>Transferable securities</i> | | | | | |
| Equity investments | 3 | 1,377,044,651 | 1,294,582,816 | 423,116,785 | 1,470,910,578 |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | 3 | – | 23,670 | – | – |
| <i>Financial assets measured at amortised cost</i> | | | | | |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | | 43,014,586 | 49,589,675 | 3,805,470 | 14,773,042 |
| Other receivables | | 5,428,175 | 3,258,319 | 1,257,702 | 10,592,410 |
| Total assets | | 1,425,487,412 | 1,347,454,480 | 428,179,957 | 1,496,276,030 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised loss on forward foreign exchange contracts | 3 | – | (729,986) | – | (20,256,409) |
| <i>Financial liabilities measured at amortised cost</i> | | | | | |
| Bank overdraft | | (474,913) | (2,168,688) | (396,178) | (346,764) |
| Other payables | | (6,701,962) | (8,172,981) | (480,888) | (20,256,409) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (7,176,875) | (11,071,655) | (877,066) | (20,603,173) |
| Net assets attributable to holders of redeemable participating shares | | 1,418,310,537 | 1,336,382,825 | 427,302,891 | 1,475,672,857 |

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months/period ended 29 February 2024

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---|---|--|--|
| | Six months ended 29 February 2024 EUR | Six months ended 29 February 2024 USD | Six months ended 29 February 2024 EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of period | 1,418,310,537 | 1,336,382,825 | 427,302,891 |
| (Decrease)/increase in net assets resulting from operations | (96,599,487) | 108,700,329 | 33,601,747 |
| Amounts received on issue of redeemable participating shares | 256,936,987 | 248,861,967 | 13,534,126 |
| Amounts paid on redemption of redeemable participating shares | (180,573,540) | (240,640,657) | (49,328,597) |
| Increase/(decrease) in net assets resulting from share transactions | 76,363,447 | 8,221,310 | (35,794,471) |
| Net (decrease)/increase in shareholders' funds | (20,236,040) | 116,921,639 | (2,192,724) |
| Net assets attributable to holders of redeemable participating shares at end of period | <u>1,398,074,497</u> | <u>1,453,304,464</u> | <u>425,110,167</u> |
| | KBI Global Sustainable Infrastructure Fund | | |
| | Six months ended 29 February 2024 EUR | | |
| Net assets attributable to holders of redeemable participating shares at beginning of period | 1,475,672,857 | | |
| Increase/(decrease) in net assets resulting from operations | (42,287,119) | | |
| Amounts received on issue of redeemable participating shares | 169,325,946 | | |
| Amounts paid on redemption of redeemable participating shares | (307,688,411) | | |
| (Decrease)/increase in net assets resulting from share transactions | (138,362,465) | | |
| Net (decrease)/increase in shareholders' funds | (180,649,584) | | |
| Net assets attributable to holders of redeemable participating shares at end of period | <u>1,295,023,273</u> | | |

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the six months ended 28 February 2023

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---|--|--|--|
| | Six months ended 28 February 2023 EUR | Six months ended 28 February 2023 USD | Six months ended 28 February 2023 EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of period | 772,886,519 | 917,990,105 | 536,368,436 |
| (Decrease)/increase in net assets resulting from operations | (706,899) | 95,463,108 | 17,029,671 |
| Amounts received on issue of redeemable participating shares | 577,903,382 | 328,571,098 | 19,938,188 |
| Amounts paid on redemption of redeemable participating shares | (78,376,816) | (197,608,434) | (47,484,528) |
| Increase/(decrease) in net assets resulting from share transactions | 499,526,566 | 130,962,664 | (27,546,340) |
| Net increase/(decrease) in shareholders' funds | 498,819,667 | 226,425,772 | (10,516,669) |
| Net assets attributable to holders of redeemable participating shares at end of period | 1,271,706,186 | 1,144,415,877 | 525,851,767 |

| | KBI Global Sustainable Infrastructure Fund |
|---|---|
| | Six months ended 28 February 2023 EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of period | 1,419,546,697 |
| Increase/(decrease) in net assets resulting from operations | (54,945,700) |
| Amounts received on issue of redeemable participating shares | 471,772,885 |
| Amounts paid on redemption of redeemable participating shares | (277,525,953) |
| (Decrease)/increase in net assets resulting from share transactions | 194,246,932 |
| Net (decrease)/increase in shareholders' funds | 139,301,232 |
| Net assets attributable to holders of redeemable participating shares at end of period | 1,558,847,929 |

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 29 February 2024

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Global Sustainable Infrastructure Fund | KBI Developed Equity Fund |
|---|---|---|---|---|
| | Six months ended 29 February 2024 EUR | Six months ended 29 February 2024 USD | Six months ended 29 February 2024 EUR | Six months ended 29 February 2024 EUR |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investments | 245,794,350 | 266,904,237 | 294,527,034 | 172,643,192 |
| Purchase of investments | (367,745,398) | (294,209,729) | (179,928,533) | (135,512,039) |
| Interest received | 370,748 | 762,846 | 223,934 | 12,474 |
| Dividends received | 10,914,558 | 9,697,025 | 19,615,959 | 4,922,854 |
| Other income | 1,980 | (395,991) | (161,426) | 1,412 |
| Operating expenses paid | (5,950,587) | (6,287,733) | (8,191,270) | (811,905) |
| Net cash (outflow)/inflow from operating activities | (116,614,349) | (23,529,345) | 126,085,698 | 41,255,988 |
| Cash flows from financing activities | | | | |
| Distributions paid | – | (295,916) | (1,499,154) | (284,719) |
| Interest paid | – | (206) | – | – |
| Share transactions | | | | |
| Amounts received on issue of redeemable participating shares | 258,327,158 | 234,235,613 | 165,667,979 | 13,569,873 |
| Amounts paid on redemption of redeemable participating shares | (178,685,012) | (244,293,721) | (293,101,950) | (49,357,689) |
| Net cash inflow/(outflow) from financing activities | 79,642,146 | (10,354,230) | (128,933,125) | (36,072,535) |
| Net (decrease)/increase in cash and cash equivalents | (36,972,203) | (33,883,575) | (2,847,427) | 5,183,453 |
| Cash and cash equivalents at beginning of period* | 42,539,673 | 47,420,987 | 14,426,278 | 3,409,292 |
| Exchange from cash and cash equivalents | (134,237) | (4,729,037) | 226,897 | 69,563 |
| Cash and cash equivalents at end of period | 5,433,233 | (8,808,375) | 11,805,748 | 8,662,308 |

*Cash and cash equivalents includes cash at bank, cash held, bank overdraft and movement in currency contracts.

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2023

| | KBIGlobal Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBIGlobal Sustainable Infrastructure Fund |
|---|--|--|--|--|
| | Six months ended 28 February 2023 EUR | Six months ended 28 February 2023 USD | Six months ended 28 February 2023 EUR | Six months ended 28 February 2023 EUR |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investments | 141,356,252 | 239,296,729 | 204,035,532 | 243,870,292 |
| Purchase of investments | (619,103,631) | (373,312,875) | (183,042,990) | (421,246,110) |
| Interest received | 16,081 | 290,795 | 6,784 | 26,293 |
| Dividends received | 6,596,662 | 6,754,632 | 7,069,876 | 16,886,158 |
| Other income | 7,121 | 25,664 | 4,338 | 2,563 |
| Operating expenses paid | (3,076,340) | (4,809,988) | (1,251,962) | (7,441,644) |
| Net cash (outflow)/inflow from operating activities | (474,203,855) | (131,755,043) | 26,821,578 | (167,902,448) |
| Cash flows from financing activities | | | | |
| Distributions paid | – | (225,130) | (594,359) | (4,628,373) |
| Interest paid | (17,474) | (493) | (1,111) | (30,672) |
| Share transactions | | | | |
| Amounts received on issue of redeemable participating shares | 558,012,105 | 332,599,973 | 19,938,188 | 496,526,306 |
| Amounts paid on redemption of redeemable participating shares | (80,469,308) | (197,574,761) | (47,076,716) | (309,891,170) |
| Net cash inflow/(outflow) from financing activities | 477,525,323 | 134,799,589 | (27,733,998) | 181,976,091 |
| Net increase/(decrease) in cash and cash equivalents | 3,321,468 | 3,044,546 | (912,420) | 14,073,643 |
| Cash and cash equivalents at beginning of period* | 42,303,371 | 41,515,859 | 1,020,644 | 42,507,005 |
| Exchange from cash and cash equivalents | (172,421) | 4,427,276 | (70,694) | (97,200) |
| Cash and cash equivalents at end of period* | 45,452,418 | 48,987,681 | 37,530 | 56,483,448 |

*Cash and cash equivalents includes cash at bank, cash held and movement in currency contracts.

The accompanying note pages 45-70 form an integral part of the Financial Statements.

Notes to the Financial Statements

For the six months ended 29 February 2024

1. Significant Accounting Policies

Basis of preparation

These condensed Financial Statements for the financial period ended 29 February 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The preparation of these condensed Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

In preparing the Statement of Cash Flow under IFRS, cash and cash equivalents include cash at bank, highly liquid interest bearing securities with original maturities of three months or less and bank overdrafts.

The Financial Statements have been prepared on a going concern basis. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2023.

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2023 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 29 February 2024 reporting periods and have not been early adopted by the ICAV.

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

- IFRS 17 – Insurance contracts
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates

There are no standards, interpretations, or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

Comparative Figures

The comparative figures for these Financial Statements are for the financial period ended 28 February 2023 and financial year ended 31 August 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

2. Foreign Exchange

The following EUR exchange rates were used to convert investments, assets and liabilities to the functional currency of the EUR denominated Sub-Funds of the ICAV:

| | As at 29 February 2024 | As at 31 August 2023 |
|----------------------------|---------------------------|-------------------------|
| EUR 1= | | |
| Australian Dollar | 1.6619 | 1.6758 |
| Brazilian Real | 5.3768 | 5.3735 |
| Canadian Dollar | 1.4678 | 1.4684 |
| Chilean Peso | 1,046.4556 | 929.7659 |
| Colombian Peso | 4,249.1716 | 4,445.0547 |
| Czech Koruna | 25.3065 | 24.1015 |
| Danish Krone | 7.4542 | 7.4531 |
| Hong Kong Dollar | 8.4719 | 8.5111 |
| Indian Rupee | 89.7279 | 89.8521 |
| Indonesian Rupiah | 17,005.9929 | 16,529.8944 |
| Israeli Shekel | 3.8650 | 4.1225 |
| Japanese Yen | 161.9654 | 158.0108 |
| Korean Won | 1,440.9914 | 1,434.5626 |
| Malaysian Ringgit | 5.1353 | 5.0360 |
| Mexican Peso | 18.4685 | 18.2684 |
| New Zealand Dollar | 1.7762 | 1.8227 |
| Norwegian Krone | 11.4700 | 11.5450 |
| Philippine Peso | 60.8331 | 61.4526 |
| Polish Zloty | 4.3155 | 4.4730 |
| Pound Sterling | 0.8555 | 0.8565 |
| Singapore Dollar | 1.4551 | 1.4658 |
| South African Rand | 20.7597 | 20.5511 |
| Swedish Krona | 11.1975 | 11.8845 |
| Swiss Franc | 0.9529 | 0.9586 |
| Taiwan Dollar | 34.2062 | 34.5646 |
| Tanzania Shilling | 2,759.4834 | 2,718.8040 |
| Thailand Baht | 38.8113 | 38.0063 |
| Trinidad and Tobago Dollar | 7.3009 | 7.3008 |
| Tunisian Dinar | 3.3789 | 3.3814 |
| Turkish Lira | 33.7845 | 28.9328 |
| United States Dollar | 1.0822 | 1.0854 |

The following USD exchange rates below and overleaf, were used to convert investments, assets and liabilities to the functional currency of the USD denominated Sub-Funds of the ICAV:

| | As at 29 February 2024 | As at 31 August 2023 |
|--------------------|---------------------------|-------------------------|
| USD 1= | | |
| Australian Dollar | 1.5357 | 1.5440 |
| Brazilian Real | 4.9687 | 4.9510 |
| Canadian Dollar | 1.3564 | 1.3530 |
| Chilean Peso | 967.0150 | 856.6500 |
| Colombian Peso | 3,926.6000 | 4,095.5000 |
| Czech Koruna | 23.3854 | 22.2062 |
| Danish Krone | 6.8883 | 6.8670 |
| Euro | 0.9241 | 0.9214 |
| Hong Kong Dollar | 7.8288 | 7.8418 |
| Indian Rupee | 82.9163 | 82.7863 |
| Indonesian Rupiah | 15,715.0000 | 15,230.0000 |
| Israeli Shekel | 3.5716 | 3.7983 |
| Japanese Yen | 149.6700 | 145.5850 |
| Korean Won | 1,331.6000 | 1,321.7500 |
| Malaysian Ringgit | 4.7455 | 4.6400 |
| Mexican Peso | 17.0665 | 16.8318 |
| New Zealand Dollar | 1.6414 | 1.6794 |
| Norwegian Krone | 10.5993 | 10.6372 |
| Philippine Peso | 56.2150 | 56.6500 |
| Polish Zloty | 3.9879 | 4.1213 |
| Pound Sterling | 0.7905 | 0.7892 |
| Singapore Dollar | 1.3446 | 1.3505 |
| South African Rand | 19.1838 | 18.9350 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

2. Foreign Exchange (Continued)

| | As at 29 February 2024 | As at 31 August 2023 |
|----------------------------|---------------------------|-------------------------|
| USD 1= | | |
| Swedish Krona | 10.3475 | 10.9499 |
| Swiss Franc | 0.8806 | 0.8833 |
| Taiwan Dollar | 31.6095 | 31.8465 |
| Tanzania Shilling | 2,550.0000 | 2,505.0000 |
| Thailand Baht | 35.8650 | 35.0175 |
| Trinidad and Tobago Dollar | 6.7467 | 6.7267 |
| Tunisian Dinar | 3.1224 | 3.1155 |
| Turkish Lira | 31.2198 | 26.6576 |

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

Most of the Sub-Funds' financial instruments are carried at fair value on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all of the Sub-Funds' financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

Fair Value Disclosure

IFRS 13 "Financial Instruments: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on latest available quoted mid-market prices for Sub-Funds priced at midday and at the closing mid prices for other Sub-Funds.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial period end date.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); or
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2024 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,398,407,162 | – | – | 1,398,407,162 |
| Total assets | <u>1,398,407,162</u> | <u>–</u> | <u>–</u> | <u>1,398,407,162</u> |

KBI Water Fund

| Assets | Quoted Prices in Active Markets Level 1 USD | Significant Other Observable Inputs Level 2 USD | Significant Unobservable Inputs Level 3 USD | Total USD |
|--|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,438,224,196 | – | – | 1,438,224,196 |
| Forward Exchange Contracts* | – | 281,296 | – | 281,296 |
| Total assets | <u>1,438,224,196</u> | <u>281,296</u> | <u>–</u> | <u>1,438,505,492</u> |
| Liabilities | | | | |
| Financial liabilities designated at fair value through profit or loss | | | | |
| Forward Exchange Contracts* | – | (2,405) | – | (2,405) |
| Total liabilities | <u>–</u> | <u>(2,405)</u> | <u>–</u> | <u>(2,405)</u> |

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Developed Equity Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|--------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 415,887,278 | – | – | 415,887,278 |
| Total assets | <u>415,887,278</u> | <u>–</u> | <u>–</u> | <u>415,887,278</u> |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Global Sustainable Infrastructure Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|--|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,300,261,428 | – | – | 1,300,261,428 |
| Total assets | 1,300,261,428 | – | – | 1,300,261,428 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2023 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,377,044,651 | – | – | 1,377,044,651 |
| Total assets | <u>1,377,044,651</u> | <u>–</u> | <u>–</u> | <u>1,377,044,651</u> |

KBI Water Fund

| Assets | Quoted Prices in Active Markets Level 1 USD | Significant Other Observable Inputs Level 2 USD | Significant Unobservable Inputs Level 3 USD | Total USD |
|--|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,294,582,816 | – | – | 1,294,582,816 |
| Forward Exchange Contracts* | – | 23,670 | – | 23,670 |
| Total assets | <u>1,294,582,816</u> | <u>23,670</u> | <u>–</u> | <u>1,294,606,486</u> |
| Liabilities | | | | |
| Financial liabilities designated at fair value through profit or loss | | | | |
| Forward Exchange Contracts* | – | (729,986) | – | (729,986) |
| Total liabilities | <u>–</u> | <u>(729,986)</u> | <u>–</u> | <u>(729,986)</u> |

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Developed Equity Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|--------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 423,116,785 | – | – | 423,116,785 |
| Total assets | <u>423,116,785</u> | <u>–</u> | <u>–</u> | <u>423,116,785</u> |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2023 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Global Sustainable Infrastructure Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,470,910,578 | – | – | 1,470,910,578 |
| Total assets | 1,470,910,578 | – | – | 1,470,910,578 |

Investments, whose values are based on quoted market prices in active markets and, therefore, classified within Level 1, include active listed equities. Level 2 includes investment funds. The ICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent investment funds and forward exchange contracts.

There were no significant transfers between Level 1 and Level 2 during the financial period.

There were no Level 3 instruments held during the financial periods ended 29 February 2024 and 31 August 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|--------------------------------|--|--|--|
| | Six months ended 29 February 2024 | Six months ended 29 February 2024 | Six months ended 29 February 2024 |
| | EUR | USD | EUR |
| Administration fees | 241,257 | 235,274 | 72,978 |
| Auditor's fees | 3,396 | 3,684 | 3,396 |
| Bank interest expense | – | 137 | 58 |
| Bank payment charges | 754 | 1,621 | 349 |
| Depositary fees | 532,045 | 518,360 | 161,594 |
| Director's fees | 1,341 | 1,416 | 1,338 |
| Distribution fees | 34,774 | 49,163 | – |
| Investment management fees | 5,181,922 | 6,187,135 | 556,768 |
| Legal fees | 28,096 | 24,589 | 8,092 |
| Line of credit fees | 114 | 122 | 114 |
| Management company fees | 96,111 | 93,639 | 29,191 |
| Paying agents fees | 15,357 | 11,583 | 5,715 |
| Printing/publishing fees | 2,376 | 2,737 | 2,320 |
| Professional fees | 7,093 | 81,429 | 9,364 |
| Registration fees | 4,367 | 5,959 | 3,656 |
| Regulatory fees | 7,717 | 7,401 | 5,181 |
| Research costs | 30,920 | 28,525 | – |
| Secretarial fees | 839 | 898 | 839 |
| Share class hedging fees | – | 12,465 | – |
| Solutions providers fees | 16,172 | 16,220 | 10,300 |
| Transaction fees (non-trading) | 27,029 | 24,787 | 779 |
| | <u>6,231,680</u> | <u>7,307,144</u> | <u>872,032</u> |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses (Continued)

| | KBI Global Sustainable Infrastructure Fund |
|--------------------------------|---|
| | Six months ended 29 February 2024 |
| | EUR |
| Administration fees | 238,341 |
| Auditor's fees | 3,396 |
| Bank interest expense | 2,791 |
| Bank payment charges | 1,190 |
| Depository fees | 525,211 |
| Director's fees | 1,338 |
| Investment management fees | 7,301,361 |
| Legal fees | 9,431 |
| Line of credit fees | 114 |
| Management company fees | 94,877 |
| Paying agents fees | 32,780 |
| Printing/publishing fees | 5,521 |
| Professional fees | 76,565 |
| Registration fees | 17,335 |
| Regulatory fees | 8,780 |
| Research costs | 39,788 |
| Secretarial fees | 839 |
| Solutions providers fees | 18,799 |
| Transaction fees (non-trading) | 50,880 |
| | <u>8,429,337</u> |

*For the financial period from 19 September 2023 to 29 February 2024.

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|--------------------------------|--|--|--|
| | Six months ended 28 February 2023 | Six months ended 28 February 2023 | Six months ended 28 February 2023 |
| | EUR | USD | EUR |
| Administration fees | 164,767 | 178,822 | 92,164 |
| Auditor's fees | 3,194 | 3,171 | 3,194 |
| Bank interest expense | – | 1,328 | 69 |
| Bank payment charges | 25,499 | 52,045 | 2,136 |
| Depository fees | 361,209 | 392,718 | 204,077 |
| Director's fees | 1,073 | 1,270 | 1,097 |
| Distribution fees | 42,256 | 46,990 | – |
| Investment management fees | 3,267,795 | 4,343,268 | 776,662 |
| Legal fees | 22,413 | 17,948 | 7,399 |
| Line of credit fees | 115 | 118 | 115 |
| Management company fees | 65,250 | 70,942 | 36,866 |
| Paying agents fees | 7,267 | 9,300 | 5,130 |
| Printing/publishing fees | 1,009 | 265 | 283 |
| Professional fees | 7,438 | 85,500 | 5,313 |
| Registration fees | 3,920 | 8,086 | 5,261 |
| Regulatory fees | 10,326 | 5,803 | 4,868 |
| Research costs | 20,045 | 25,819 | – |
| Secretarial fees | 770 | 771 | 767 |
| Share class hedging fees | – | 12,397 | – |
| Solutions providers fees | 12,566 | 12,907 | 10,292 |
| Transaction fees (non-trading) | 16,931 | 24,444 | 932 |
| VAT professional fees | 290 | 307 | 290 |
| | <u>4,034,133</u> | <u>5,294,219</u> | <u>1,156,915</u> |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses (Continued)

| | KBI Global Sustainable Infrastructure Fund |
|--------------------------------|---|
| | Six months ended 28 February 2023 |
| | EUR |
| Administration fees | 255,629 |
| Auditor's fees | 3,194 |
| Bank interest expense | 308 |
| Bank payment charges | 23,827 |
| Depository fees | 561,789 |
| Director's fees | 1,091 |
| Distribution fees | 38,530 |
| Investment management fees | 7,029,989 |
| Legal fees | 9,665 |
| Line of credit fees | 115 |
| Management company fees | 101,485 |
| Paying agents fees | 9,259 |
| Printing/publishing fees | 369 |
| Professional fees | 97,607 |
| Registration fees | 13,426 |
| Regulatory fees | 7,997 |
| Research costs | 40,651 |
| Secretarial fees | 767 |
| Solutions providers fees | 15,441 |
| Transaction fees (non-trading) | 637 |
| VAT professional fees | 290 |
| | <u>8,212,066</u> |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

5. Transaction Costs

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---------------|--|--|--|
| | Six months ended 29 February 2024 | Six months ended 29 February 2024 | Six months ended 29 February 2024 |
| | EUR | USD | EUR |
| Commission | 6,574 | 3,104 | 8,500 |
| Trade Expense | 441,536 | 514,650 | 129,118 |
| | <u>448,110</u> | <u>517,754</u> | <u>137,618</u> |

| | KBI Global Sustainable Infrastructure Fund |
|---------------|---|
| | Six months ended 29 February 2024 |
| | EUR |
| Commission | 10,115 |
| Trade Expense | 259,233 |
| | <u>269,348</u> |

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---------------|--|--|--|
| | Six months ended 28 February 2023 | Six months ended 28 February 2023 | Six months ended 28 February 2023 |
| | EUR | USD | EUR |
| Commission | 39,988 | 30,404 | 30,475 |
| Trade Expense | 648,708 | 520,767 | 136,999 |
| | <u>688,696</u> | <u>551,171</u> | <u>167,474</u> |

| | KBI Global Sustainable Infrastructure Fund |
|---------------|---|
| | Six months ended 28 February 2023 |
| | EUR |
| Commission | 70,132 |
| Trade Expense | 449,977 |
| | <u>520,109</u> |

Notes to the Financial Statements (Continued) For

the six months ended 29 February 2024

5. Net Asset Value

| | As at 29 February 2024 | | As at 31 August 2023 | | As at 31 August 2022 | |
|--|------------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | Net Asset Value | Net Asset Value | Net Asset Value | Net Asset Value | Net Asset Value | Net Asset Value |
| | | per Share | | per Share | | per Share |
| KBI Global Energy Transition Fund | | | | | | |
| Euro Class A Shares | €1,855,586 | €16.21 | €5,633,473 | €17.30 | €7,592,196 | €18.41 |
| Euro Class C Shares | €484,138,323 | €23.76 | €507,705,815 | €25.40 | €275,101,028 | €27.14 |
| Euro Class D Shares | €220,434,253 | €23.05 | €244,168,953 | €24.66 | €182,850,686 | €26.41 |
| Euro Class E Shares | €18,573,563 | €10.49 | €21,965,902 | €11.22 | €39,012,868 | €12.00 |
| Euro Class F Shares | €11,186,623 | €580.92 | €12,083,648 | €625.46 | €14,451,829 | €677.81 |
| Euro Class G (Distributing) Shares* | €169,498 | €10.12 | – | – | – | – |
| Euro Class G Shares | €265,051,609 | €17.59 | €257,235,096 | €18.93 | €91,619,075 | €20.52 |
| Euro Class K Shares | €172,577 | €9.70 | €101,384 | €10.40 | €1,345 | €11.17 |
| Singapore Dollar Class B Shares** | \$S100 | \$S10.06 | – | – | – | – |
| Sterling Class A Shares | £3,450,514 | £23.33 | £1,390,441 | £25.02 | £981,548 | £27.07 |
| US Dollar Class A Shares | \$300,916,276 | \$9.42 | \$238,650,356 | \$10.11 | \$158,716,631 | \$10.03 |
| US Dollar Class C Shares | \$2,790,614 | \$17.79 | \$3,170,237 | \$19.21 | \$3,299,267 | \$19.29 |
| US Dollar Class E Shares*** | \$120,992,560 | \$10.24 | \$157,363,483 | \$10.99 | – | – |
| US Dollar Class G Shares** | \$74 | \$10.02 | – | – | – | – |
| KBI Water Fund | | | | | | |
| Australian Dollar Class A Shares | AUD513,134 | AUD23.99 | AUD473,494 | AUD22.14 | AUD42,643 | AUD18.15 |
| Australian Dollar Class B Shares | AUD3,830,767 | AUD25.35 | AUD3,537,027 | AUD23.41 | AUD6,376,745 | AUD19.21 |
| Czech Koruna Class A Shares | CZK1,749,244,444 | CZK14.49 | CZK1,611,119,593 | CZK13.38 | CZK1,306,776,418 | CZK11.66 |
| Euro Class A Shares | €3,459,313 | €44.89 | €6,381,971 | €40.96 | €8,457,577 | €38.14 |
| Euro Class C Shares | €450,470,161 | €50.61 | €457,327,414 | €46.27 | €379,384,137 | €43.25 |
| Euro Class D Shares | €14,115,552 | €48.38 | €13,248,058 | €44.28 | €9,950,298 | €41.48 |
| Euro Class E Shares**** | €46,839,841 | €11.57 | €42,843,476 | €10.59 | – | – |
| Euro Class F Shares | €16,400,184 | €2,073.27 | €15,546,884 | €1,908.90 | €15,387,420 | €1,808.34 |
| Euro Class G Shares | €7,215,612 | €11.08 | €5,427,733 | €10.21 | €1,045,535 | €9.67 |
| Euro Class H Shares | €268,967,915 | €35.86 | €224,457,964 | €32.82 | €162,175,637 | €30.74 |
| Euro Class I (Distributing) Shares | €35,315,380 | €15.43 | €31,715,034 | €14.32 | €24,403,474 | €13.85 |
| Euro Class I Shares | €344,694,590 | €30.13 | €278,399,622 | €27.74 | €170,276,416 | €26.30 |
| Euro Class K Shares***** | €214 | €10.88 | €197 | €9.98 | – | – |
| Sterling Class A Shares | £6,948,177 | £44.12 | £6,451,755 | £40.46 | £11,324,904 | £38.30 |
| Sterling Class C Shares***** | £1,009,139 | £11.03 | £924,272 | £10.10 | – | – |
| Sterling Class E Shares | £845,192 | £25.88 | £781,522 | £23.77 | £746,444 | £22.55 |
| US Dollar Class A Shares | \$44,246,892 | \$21.55 | \$46,365,495 | \$19.79 | \$34,387,299 | \$17.17 |
| US Dollar Class C Shares | \$3,073,626 | \$17.95 | \$3,008,099 | \$16.58 | \$2,787,786 | \$14.51 |
| US Dollar Class E Shares | \$9,496,207 | \$15.79 | \$8,567,379 | \$14.52 | \$7,464,967 | \$12.65 |
| US Dollar Class F Shares | \$22,693,612 | \$12.01 | \$25,825,486 | \$11.02 | \$25,925,503 | \$9.54 |

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 27 October 2022.

****Launched 4 April 2023.

*****Launched 21 July 2023.

*****Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

6. Net Asset Value (Continued)

| | As at 29 February 2024 | | As at 31 August 2023 | | As at 31 August 2022 | |
|---|------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share |
| KBI Developed Equity Fund | | | | | | |
| Euro Class A Shares | €26,460,277 | €35.36 | €25,331,104 | €32.56 | €17,410,940 | €30.50 |
| Euro Class B Shares | €167,246,075 | €23.98 | €167,866,881 | €22.13 | €192,296,814 | €21.23 |
| Euro Class C Shares | €697,824 | €33.65 | €1,626,194 | €31.07 | €35,042,710 | €29.25 |
| Euro Class D (Distributing) Shares | €63,186 | €17.42 | €634,799 | €16.26 | €559,914 | €15.79 |
| Euro Class E Shares* | €39,697,612 | €11.60 | €36,612,080 | €10.70 | – | – |
| Euro Class H Shares | €35,157,690 | €27.80 | €41,223,194 | €25.68 | €74,053,258 | €24.20 |
| Euro Class I Shares | €669 | €15.18 | €620 | €14.08 | €516,274 | €13.39 |
| Sterling Class C (Distributing) Shares | £14,474,116 | £22.32 | £17,598,529 | £20.85 | £17,512,938 | £20.40 |
| Sterling Class C Shares | £157,060 | £32.93 | £145,172 | £30.43 | £233,144 | £28.91 |
| Sterling Class D Shares | £110,420,172 | £34.75 | £104,785,200 | £32.04 | £137,573,704 | £30.29 |
| US Dollar Class E (Distributing) Shares | \$10,401,008 | \$13.19 | \$11,890,110 | \$12.35 | \$36,959,929 | \$11.09 |

*Launched 15 March 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

6. Net Asset Value (Continued)

| | As at 29 February 2024 | | As at 31 August 2023 | | As at 31 August 2022 | |
|---|------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share |
| KBI Global Sustainable Infrastructure Fund | | | | | | |
| Czech Koruna Class A Shares | CZK277,223,621 | CZK9.60 | CZK271,673,629 | CZK9.42 | CZK268,791,248 | CZK10.46 |
| Euro Class A Shares | €17,085,289 | €16.80 | €18,350,837 | €17.15 | €18,418,409 | €18.38 |
| Euro Class B Shares | €172,096,678 | €13.31 | €248,098,439 | €13.61 | €383,230,342 | €14.65 |
| Euro Class C Shares | €89,494,522 | €8.90 | €152,569,117 | €9.11 | €1,103 | €9.81 |
| Euro Class D (Distributing) Shares | €81,703,797 | €10.92 | €93,142,251 | €11.35 | €115,302,342 | €12.65 |
| Euro Class D Shares | €99,870,308 | €14.40 | €115,812,675 | €14.75 | €203,970,768 | €15.93 |
| Euro Class E Shares | €20,790,402 | €10.83 | €24,822,166 | €11.08 | €43,350,498 | €11.92 |
| Euro Class F (Distributing) Shares | €164,992,953 | €12.88 | €174,672,656 | €13.42 | €137,973,828 | €15.08 |
| Euro Class F Shares | €47,007,264 | €9.85 | €48,311,860 | €10.13 | €37,064,867 | €11.02 |
| Euro Class G Shares | €134,792,775 | €9.47 | €136,376,686 | €9.75 | €53,952,700 | €10.64 |
| Euro Class I (Distributing) Shares | €43,373,418 | €11.89 | €46,550,678 | €12.42 | €42,926,383 | €14.00 |
| Euro Class I Shares | €200,211,493 | €13.20 | €203,337,579 | €13.59 | €200,298,535 | €14.83 |
| Euro Class J Shares | €55,773,461 | €8.86 | €57,103,252 | €9.07 | €30,563,206 | €9.78 |
| Euro Class K Shares | €2,794,215 | €9.24 | €4,676,740 | €9.48 | €5,224,667 | €10.25 |
| Singapore Dollar Class E (Distributing) Shares | S\$33,922 | S\$8.21 | S\$30,791 | S\$8.62 | S\$15,716 | S\$9.27 |
| Sterling Class A (Distributing) Shares | £34,836,614 | £10.72 | £36,492,709 | £11.15 | £47,547,431 | £12.54 |
| Sterling Class A Shares | £76,993,683 | £11.77 | £63,707,718 | £12.07 | £65,484,222 | £13.15 |
| US Dollar Class A (Distributing) Shares | \$24,198,026 | \$9.23 | \$24,371,068 | \$9.62 | \$3,637,901 | \$9.94 |
| US Dollar Class B Shares* | – | – | – | – | \$124,894 | \$9.15 |
| US Dollar Class E (Distributing) Shares | \$1,056,903 | \$8.32 | \$1,211,174 | \$8.73 | \$1,739,905 | \$9.10 |

*Terminated 13 June 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

7. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors, or securities, or otherwise of increasing the return on the Assets of each Sub-Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities were purchased subject to repurchase agreements during the financial period.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 73.

8. Distributions

Details of distributions made during the six months ended 29 February 2024 are as follows:

KBI Water Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.11950 | 2,288,262 | 273,447 | 01.09.2023 - 29.02.2024 |

KBI Developed Equity Fund Share Class C GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.23895 | 648,527 | 154,966 | 01.09.2023 - 29.02.2024 |

KBI Developed Equity Fund Share Class D EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.18657 | 3,627 | 677 | 01.09.2023 - 29.02.2024 |

KBI Developed Equity Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.14123 | 788,451 | 111,353 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class A GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.14896 | 3,250,291 | 484,163 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class A USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.12831 | 2,621,053 | 336,307 | 01.09.2023 - 29.02.2024 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

8. Distributions (Continued)

Details of distributions made during the six months ended 29 February 2024 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class D EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.15181 | 7,479,905 | 1,135,524 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class E SGD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount S\$ | Relevant Period |
|---------------|------------|----------------|---------------|------------|-------------------------|
| 28.02.2024 | 05.03.2024 | 0.11149 | 4,134 | 461 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.09.2023 | 04.10.2023 | 0.02200 | 138,745 | 3,052 | 01.09.2023 - 30.09.2023 |
| 27.10.2023 | 03.11.2023 | 0.02115 | 138,745 | 2,934 | 01.10.2023 - 31.10.2023 |
| 29.11.2023 | 05.12.2023 | 0.02492 | 136,334 | 3,397 | 01.11.2023 - 30.11.2023 |
| 28.12.2023 | 04.01.2024 | 0.02643 | 129,334 | 3,426 | 01.12.2023 - 31.12.2023 |
| 30.01.2024 | 06.02.2024 | 0.02480 | 129,634 | 3,215 | 01.01.2024 - 31.01.2024 |
| 28.02.2024 | 05.03.2024 | 0.02420 | 127,034 | 3,074 | 01.02.2024 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.17927 | 12,814,991 | 2,297,343 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.16574 | 3,646,571 | 604,383 | 01.09.2023 - 29.02.2024 |

Details of distributions made during the six months ended 28 February 2023 are as follows:

KBI Water Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.10363 | 2,048,476 | 212,284 | 01.09.2022 - 28.02.2023 |

KBI Developed Equity Fund Share Class C GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.26490 | 852,238 | 225,758 | 01.09.2022 - 28.02.2023 |

KBI Developed Equity Fund Share Class D EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.20220 | 35,467 | 7,171 | 01.09.2022 - 28.02.2023 |

KBI Developed Equity Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.14985 | 2,331,653 | 349,398 | 01.09.2022 - 28.02.2023 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2023 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class A GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.14178 | 3,878,884 | 549,948 | 01.09.2022 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class A USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.11793 | 511,084 | 60,272 | 01.09.2022 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class D EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.14112 | 9,607,735 | 1,355,844 | 01.09.2022 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class E SGD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount S\$ | Relevant Period |
|---------------|------------|----------------|---------------|------------|-------------------------|
| 27.02.2023 | 03.03.2023 | 0.10479 | 3,030 | 318 | 01.09.2022 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 27.10.2022 | 03.11.2022 | 0.02272 | 191,177 | 4,344 | 01.10.2022 - 31.10.2022 |
| 29.11.2022 | 05.12.2022 | 0.02651 | 191,177 | 5,068 | 01.11.2022 - 30.11.2022 |
| 28.12.2022 | 05.01.2023 | 0.02672 | 164,707 | 4,401 | 01.12.2022 - 31.12.2022 |
| 30.01.2023 | 03.02.2023 | 0.02778 | 164,707 | 4,576 | 01.01.2023 - 31.01.2023 |
| 27.02.2023 | 03.03.2023 | 0.02514 | 164,707 | 4,141 | 01.02.2023 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.16789 | 11,893,941 | 1,996,874 | 01.09.2022 - 28.02.2023 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 27.02.2023 | 14.03.2023 | 0.15568 | 3,629,004 | 564,963 | 01.09.2022 - 28.02.2023 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

9. Related Party Transactions

IAS 24 “Related Party Transactions” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager at the financial period end are disclosed in Note 4.

Transactions with connected persons

Any transaction carried out with a UCITS by a manager, depositary, investment adviser and/or associated or group companies of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors

The following Directors of KBI Funds ICAV are also employees of the Investment Manager, KBI Global Investors Ltd:

Derval Murray, Padraig Sheehy, Gerard Solan and Patrick Cassells.

Fiona Mulcahy earned a fee of €15,000 during the financial period (28 February 2023: €13,423).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 29 February 2024:

| | KBI Global Energy | | KBI Developed | KBI Global Sustainable |
|------------------|-------------------|------------------|------------------|------------------------|
| | Transition Fund | KBI Water Fund | Equity Fund | Infrastructure Fund |
| | As at | As at | As at | As at |
| | 29 February 2024 | 29 February 2024 | 29 February 2024 | 29 February 2024 |
| Padraig Sheehy | - | - | 978 | 2,710 |
| Gerard Solan | 5,519 | 36 | 11,048 | 22,833 |
| Derval Murray | 594 | 387 | 3,672 | 5,948 |
| Patrick Cassells | - | 14 | 1,012 | 1,888 |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2023:

| | KBI Global Energy | | KBI Developed | KBI Global |
|------------------|-------------------------|-------------------------|-------------------------|---------------------------------------|
| | Transition Fund | KBI Water Fund | Equity Fund | Sustainable Infrastructure Fund |
| | As at 31 August 2023 | As at 31 August 2023 | As at 31 August 2023 | As at 31 August 2023 |
| Padraig Sheehy | - | - | 978 | 3,286 |
| Gerard Solan | 5,468 | 2,709 | 9,830 | 21,170 |
| Derval Murray | 594 | 387 | 3,672 | 4,371 |
| Patrick Cassells | - | 14 | 1,012 | 1,352 |

Included in the Directors' interests are shares held under Profit Sharing Scheme, Defined Contribution Scheme and Directors Personal Accounts.

Shareholdings

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 29 February 2024:
KBI Innovator Fund held Nil Euro Class A shares (31 August 2023: 225,715 Euro Class A shares).

The following Sub-Fund held shares in KBI Water Fund as at 29 February 2024:
KBI Innovator Fund held Nil Euro Class A shares (31 August 2023: 77,864 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 29 February 2024:
KBI Managed Fund held 465,876 Euro Class A shares (31 August 2023: 498,486 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 29 February 2024****9. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 29 February 2024:
KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2023: 33,417 Euro Class A shares).
KBI Integris Eurozone Equity Fund held 183,103 Euro Class A shares (31 August 2023: 242,718 Euro Class A shares).
KBI Innovator Fund held 531,901 Euro Class A shares (31 August 2023: 531,901 Euro Class A shares).
KBI Managed Fund held 45,248 Euro Class A shares (31 August 2023: 72,809 Euro Class A shares).

Management fees are not charged on Euro Class A shares across the Sub-Funds of KBI Funds ICAV.

10. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA").

The ICAV will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of Shares.

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- ii) An exchange of Redeemable Participating Shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Sub-Fund.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were 36 chargeable events during the financial period.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event and the ICAV reserves its right to withhold such taxes from payments to relevant shareholders.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its Shareholders. A chargeable event includes any distribution payment to shareholders or any encashment, redemption or transfer of shares or an ending of a Relevant Period.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

11. Reconciliation of Net Asset Value in accordance with IFRS

At 29 February 2024, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 29 February 2024:

At 29 February 2024

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|--|--|---|--|
| | Six months ended 29 February 2024 | Six months ended 29 February 2024 | Six months ended 29 February 2024 |
| | EUR | USD | EUR |
| Net asset value originally reported | 1,402,595,852 | 1,454,790,733 | 425,110,167 |
| Adjustment for dealing after the cut off | (4,521,355) | (1,486,269) | – |
| Net assets per the financial statement | 1,398,074,497 | 1,453,304,464 | 425,110,167 |
| | | KBI Global Sustainable Infrastructure Fund | |
| | | Six months ended 29 February 2024 | |
| | | EUR | |
| Net asset value originally reported | | 1,295,023,273 | |
| Adjustment for dealing after the cut off | | – | |
| Net assets per the financial statement | | 1,295,023,273 | |

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

11. Reconciliation of Net Asset Value in accordance with IFRS (Continued)

The following is the reconciliation detail as at 31 August 2023:

At 31 August 2023

| | KBI Global Energy Transition Fund Yearended 31 August 2023 EUR | KBI Water Fund Yearended 31 August 2023 USD | KBI Developed Equity Fund Yearended 31 August 2023 EUR |
|--|---|--|---|
| Net asset value originally reported | 1,421,369,203 | 1,341,383,601 | 427,302,891 |
| Adjustment for dealing after the cut off | (3,058,666) | (5,000,776) | – |
| Net assets per the financial statement | 1,418,310,537 | 1,336,382,825 | 427,302,891 |
| | | KBI Global Sustainable Infrastructure Fund Yearended 31 August 2023 EUR | |
| Net asset value originally reported | | 1,491,322,460 | |
| Adjustment for dealing after the cut off | | (15,649,603) | |
| Net assets per the financial statement | | 1,475,672,857 | |

Notes to the Financial Statements (Continued)**For the six months ended 29 February 2024****12. Events During the Financial Period**

The following Sub-Fund launched during the financial period:

| | Launch Date |
|---------------------------|--------------------|
| KBI Circular Economy Fund | 19 September 2023 |

The following share classes launched during the financial period:

| | Launch Date |
|--|--------------------|
| KBI Circular Economy Fund Euro Class A Shares | 19 September 2023 |
| KBI Circular Economy Fund Euro Class G Shares | 21 December 2023 |
| KBI Global Energy Transition Fund Euro Class G (Distributing) Shares | 31 January 2024 |
| KBI Global Energy Transition Fund Singapore Dollar Class B Shares | 1 February 2024 |
| KBI Global Energy Transition Fund US Dollar Class G Shares | 1 February 2024 |

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 29 February 2024.

13. Post Balance Sheet Events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 29 February 2024.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 24 April 2024.

Schedule of Total Expense Ratios for the period from 01.03.2023 to 29.02.2024

| | Total Expense Ratio |
|--|----------------------------|
| KBI Global Energy Transition Fund | |
| Euro Class A Shares | 0.15% |
| Euro Class C Shares | 0.53% |
| Euro Class D Shares | 0.75% |
| Euro Class E Shares | 0.60% |
| Euro Class F Shares | 1.94% |
| Euro Class G (Distributing) Shares | 1.95% |
| Euro Class G Shares | 1.95% |
| Euro Class K Shares | 1.05% |
| Singapore Dollar Class B Shares | 1.64% |
| Sterling Class A Shares | 0.90% |
| US Dollar Class A Shares | 0.75% |
| US Dollar Class C Shares | 1.91% |
| US Dollar Class E Shares | 0.88% |
| US Dollar Class G Shares | 1.64% |
| KBI Water Fund | |
| Australian Dollar Class A Shares | 0.72% |
| Australian Dollar Class B Shares | 0.85% |
| Czech Koruna Class A Shares | 2.19% |
| Euro Class A Shares | 0.16% |
| Euro Class C Shares | 0.53% |
| Euro Class D Shares | 0.76% |
| Euro Class E Shares | 0.66% |
| Euro Class F Shares | 1.88% |
| Euro Class G Shares | 1.95% |
| Euro Class H Shares | 0.76% |
| Euro Class I (Distributing) Shares | 1.95% |
| Euro Class I Shares | 1.95% |
| Euro Class K Shares | 1.05% |
| Sterling Class A Shares | 0.91% |
| Sterling Class C Shares | 0.66% |
| Sterling Class E Shares | 1.16% |
| US Dollar Class A Shares | 0.76% |
| US Dollar Class C Shares | 1.61% |
| US Dollar Class E Shares | 1.16% |
| US Dollar Class F Shares | 0.60% |
| KBI Developed Equity Fund | |
| Euro Class A Shares | 0.15% |
| Euro Class B Shares | 0.53% |
| Euro Class C Shares | 0.66% |
| Euro Class D (Distributing) Shares | 0.75% |
| Euro Class E Shares | 0.45% |
| Euro Class H Shares | 0.75% |
| Euro Class I Shares | 1.65% |
| Sterling Class C (Distributing) Shares | 0.65% |
| Sterling Class C Shares | 0.65% |
| Sterling Class D Shares | 0.15% |
| US Dollar Class E (Distributing) Shares | 0.65% |

Schedule of Total Expense Ratios for the period from 01.03.2023 to 29.02.2024 2024 (Continued)

| | Total Expense Ratio |
|---|----------------------------|
| KBI Global Sustainable Infrastructure Fund | |
| Czech Koruna Class A Shares | 2.00% |
| Euro Class A Shares | 0.17% |
| Euro Class B Shares | 0.54% |
| Euro Class C Shares | 0.67% |
| Euro Class D (Distributing) Shares | 0.92% |
| Euro Class D Shares | 0.92% |
| Euro Class E Shares | 0.61% |
| Euro Class F (Distributing) Shares | 1.67% |
| Euro Class F Shares | 1.66% |
| Euro Class G Shares | 1.96% |
| Euro Class I (Distributing) Shares | 1.97% |
| Euro Class I Shares | 1.97% |
| Euro Class J Shares | 0.79% |
| Euro Class K Shares | 1.07% |
| Singapore Dollar Class E (Distributing) Shares | 1.68% |
| Sterling Class A (Distributing) Shares | 0.92% |
| Sterling Class A Shares | 0.92% |
| US Dollar Class A (Distributing) Shares | 0.91% |
| US Dollar Class E (Distributing) Shares | 1.68% |

NB: the total expense ratios above have been calculated in accordance with UCITS Regulations.

KBI Global Energy Transition Fund

Schedule of Investments

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|-------------------|--------------------|
| | Equities: 100.02% (31 Aug 2023: 97.09%) | | |
| | Austria: 1.24% (31 Aug 2023: 1.20%) | | |
| | Machinery-Diversified: 1.24% (31 Aug 2023: 1.20%) | | |
| 295,161 | Andritz | 17,340,709 | 1.24 |
| | Total Austria | 17,340,709 | 1.24 |
| | Canada: 3.19% (31 Aug 2023: 3.43%) | | |
| | Electric: 3.19% (31 Aug 2023: 3.43%) | | |
| 2,836,199 | Northland Power | 44,559,136 | 3.19 |
| | Total Canada | 44,559,136 | 3.19 |
| | Cayman Islands: 0.00% (31 Aug 2023: 0.52%) | | |
| | Auto Manufacturers: 0.00% (31 Aug 2023: 0.52%) | | |
| | Denmark: 5.85% (31 Aug 2023: 5.00%) | | |
| | Electric: 1.05% (31 Aug 2023: 1.51%) | | |
| 281,941 | Orsted | 14,611,117 | 1.05 |
| | Energy-Alternate Sources: 3.66% (31 Aug 2023: 2.45%) | | |
| 1,990,940 | Vestas Wind Systems | 51,195,932 | 3.66 |
| | Transportation: 1.14% (31 Aug 2023: 1.04%) | | |
| 3,958,447 | Cadeler | 15,920,096 | 1.14 |
| | Total Denmark | 81,727,145 | 5.85 |
| | France: 4.18% (31 Aug 2023: 0.00%) | | |
| | Electrical Components & Equipment: 4.18% (31 Aug 2023: 0.00%) | | |
| 287,587 | Nexans | 27,327,955 | 1.96 |
| 148,424 | Schneider Electric | 31,098,538 | 2.22 |
| | Total France | 58,426,493 | 4.18 |
| | Germany: 6.36% (31 Aug 2023: 5.80%) | | |
| | Electric: 4.35% (31 Aug 2023: 4.42%) | | |
| 1,958,145 | RWE | 60,780,821 | 4.35 |
| | Energy-Alternate Sources: 2.01% (31 Aug 2023: 1.38%) | | |
| 847,814 | Encavis | 9,376,823 | 0.67 |
| 1,779,314 | Nordex | 18,789,556 | 1.34 |
| | Total Germany | 88,947,200 | 6.36 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|---------------------------|--------------------|
| | Equities: 100.02% (31 Aug 2023: 97.09%) (Continued) | | |
| | Hong Kong: 0.00% (31 Aug 2023: 0.60%) | | |
| | Environmental Control: 0.00% (31 Aug 2023: 0.60%) | | |
| | Ireland: 9.14% (31 Aug 2023: 9.06%) | | |
| | Building Materials: 3.38% (31 Aug 2023: 3.03%) | | |
| 533,975 | Johnson Controls International | 29,214,055 | 2.09 |
| 215,110 | Kingspan | 17,955,232 | 1.29 |
| | Investment Companies: 2.77% (31 Aug 2023: 2.91%) | | |
| 43,040,419 | Greencoat Renewables | 38,757,897 | 2.77 |
| | Miscellaneous Manufacturing: 2.99% (31 Aug 2023: 3.12%) | | |
| 156,747 | Eaton | 41,837,826 | 2.99 |
| | Total Ireland | <u>127,765,010</u> | <u>9.14</u> |
| | Italy: 1.88% (31 Aug 2023: 2.31%) | | |
| | Electric: 1.88% (31 Aug 2023: 2.31%) | | |
| 4,476,995 | Enel | 26,340,400 | 1.88 |
| | Total Italy | <u>26,340,400</u> | <u>1.88</u> |
| | Jersey: 4.92% (31 Aug 2023: 2.17%) | | |
| | Auto Parts & Equipment: 2.68% (31 Aug 2023: 2.17%) | | |
| 511,112 | Aptiv | 37,499,179 | 2.68 |
| | Chemicals: 2.24% (31 Aug 2023: 0.00%) | | |
| 6,153,540 | Arcadium Lithium | 31,246,779 | 2.24 |
| | Total Jersey | <u>68,745,958</u> | <u>4.92</u> |
| | Netherlands: 7.02% (31 Aug 2023: 6.54%) | | |
| | Commercial Services: 0.70% (31 Aug 2023: 0.48%) | | |
| 197,377 | Alfen | 9,822,467 | 0.70 |
| | Semiconductors: 6.32% (31 Aug 2023: 6.06%) | | |
| 57,627 | ASML | 50,161,422 | 3.59 |
| 165,514 | NXP Semiconductors | 38,170,007 | 2.73 |
| | Total Netherlands | <u>98,153,896</u> | <u>7.02</u> |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|--------------------------|--------------------|
| | Equities: 100.02% (31 Aug 2023: 97.09%) (Continued) | | |
| | People's Republic Of China: 2.21% (31 Aug 2023: 1.48%) | | |
| | Auto Manufacturers: 2.21% (31 Aug 2023: 1.48%) | | |
| 1,355,500 | BYD | 30,935,777 | 2.21 |
| | Total People's Republic Of China | <u>30,935,777</u> | <u>2.21</u> |
| | Republic of South Korea: 4.36% (31 Aug 2023: 3.97%) | | |
| | Telecommunications: 4.36% (31 Aug 2023: 3.97%) | | |
| 232,061 | Samsung SDI | 60,914,392 | 4.36 |
| | Total Republic of South Korea | <u>60,914,392</u> | <u>4.36</u> |
| | Spain: 2.69% (31 Aug 2023: 3.45%) | | |
| | Electric: 2.69% (31 Aug 2023: 3.45%) | | |
| 3,545,201 | Iberdrola | 37,641,172 | 2.69 |
| | Total Spain | <u>37,641,172</u> | <u>2.69</u> |
| | Switzerland: 4.06% (31 Aug 2023: 4.25%) | | |
| | Energy-Alternate Sources: 1.60% (31 Aug 2023: 2.14%) | | |
| 278,276 | Landis+Gyr | 20,128,483 | 1.44 |
| 32,067,406 | Meyer Burger | 2,237,917 | 0.16 |
| | Machinery-Construction & Mining: 2.46% (31 Aug 2023: 2.11%) | | |
| 806,217 | ABB | 34,448,070 | 2.46 |
| | Total Switzerland | <u>56,814,470</u> | <u>4.06</u> |
| | United Kingdom: 7.06% (31 Aug 2023: 8.90%) | | |
| | Chemicals: 0.00% (31 Aug 2023: 0.62%) | | |
| | Electric: 5.70% (31 Aug 2023: 4.41%) | | |
| 3,211,834 | National Grid | 38,961,150 | 2.79 |
| 2,141,970 | SSE | 40,705,499 | 2.91 |
| | Energy-Alternate Sources: 1.36% (31 Aug 2023: 0.00%) | | |
| 1,146,397 | Atlantica Sustainable Infrastructure | 19,005,094 | 1.36 |
| | Gas: 0.00% (31 Aug 2023: 3.87%) | | |
| | Total United Kingdom | <u>98,671,743</u> | <u>7.06</u> |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|----------------------|--------------------|
| | Equities: 100.02% (31 Aug 2023: 97.09%) (Continued) | | |
| | United States: 35.86% (31 Aug 2023: 38.41%) | | |
| | Auto Parts & Equipment: 1.31% (31 Aug 2023: 1.69%) | | |
| 638,236 | BorgWarner | 18,357,063 | 1.31 |
| | Chemicals: 1.10% (31 Aug 2023: 1.08%) | | |
| 121,149 | Albemarle | 15,425,324 | 1.10 |
| | Commercial Services: 0.60% (31 Aug 2023: 1.40%) | | |
| 438,096 | Willdan | 8,422,665 | 0.60 |
| | Diversified Financial Services: 3.08% (31 Aug 2023: 2.79%) | | |
| 1,852,405 | Hannon Armstrong Sustainable Infrastructure Capital Reits | 43,059,878 | 3.08 |
| | Electric: 5.80% (31 Aug 2023: 5.72%) | | |
| 871,125 | NextEra Energy | 44,391,431 | 3.18 |
| 608,141 | Ormat Technologies | 36,595,797 | 2.62 |
| | Electrical Components & Equipment: 2.05% (31 Aug 2023: 2.52%) | | |
| 178,166 | Universal Display | 28,687,829 | 2.05 |
| | Electronics: 3.78% (31 Aug 2023: 4.01%) | | |
| 325,245 | Itron | 27,858,392 | 1.99 |
| 443,047 | Trimble | 25,039,740 | 1.79 |
| | Energy-Alternate Sources: 11.74% (31 Aug 2023: 11.59%) | | |
| 1,703,143 | Array Technologies | 21,451,591 | 1.54 |
| 118,106 | Enphase Energy | 13,858,069 | 0.99 |
| 361,989 | First Solar | 51,460,876 | 3.68 |
| 1,345,025 | Shoals Technologies | 15,946,653 | 1.14 |
| 3,516,639 | Sunnova Energy International | 23,657,655 | 1.69 |
| 3,400,327 | Sunrun | 37,784,902 | 2.70 |
| | Mining: 0.00% (31 Aug 2023: 1.49%) | | |
| | Semiconductors: 5.10% (31 Aug 2023: 6.12%) | | |
| 207,847 | Analog Devices | 36,827,227 | 2.64 |
| 392,245 | ON Semiconductor | 28,576,995 | 2.04 |
| 245,983 | Wolfspeed | 5,911,184 | 0.42 |
| | Software: 1.30% (31 Aug 2023: 0.00%) | | |
| 107,208 | PTC | 18,110,390 | 1.30 |
| | Total United States | 501,423,661 | 35.86 |
| | Total Equities | 1,398,407,162 | 100.02 |
| | Total Financial assets at fair value through profit or loss | 1,398,407,162 | 100.02 |

KBI Global Energy Transition Fund**Schedule of Investments (Continued)**

As at 29 February 2024

| | Fair Value EUR | % of Net Assets |
|--|-----------------------------|----------------------|
| Total Value of Investments | 1,398,407,162 | 100.02 |
| Cash* | 5,433,233 | 0.39 |
| Other net liabilities | (5,765,898) | (0.41) |
| Net assets attributable to holders of redeemable participating shares | <u>1,398,074,497</u> | <u>100.00</u> |

*All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

| <u>Analysis of Total Assets</u> | % of Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 99.39 |
| Other assets | <u>0.61</u> |
| | <u>100.00</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------|---|--------------------------|--------------------|
| | Equities: 98.96% (31 Aug 2023: 96.87%) | | |
| | Austria: 1.72% (31 Aug 2023: 1.75%) | | |
| | Machinery-Diversified: 1.72% (31 Aug 2023: 1.75%) | | |
| 393,091 | Andritz | 24,991,277 | 1.72 |
| | Total Austria | <u>24,991,277</u> | <u>1.72</u> |
| | Bermuda: 1.25% (31 Aug 2023: 1.43%) | | |
| | Environmental Control: 0.66% (31 Aug 2023: 0.80%) | | |
| 13,908,240 | China Water Affairs | 9,557,829 | 0.66 |
| | Water: 0.59% (31 Aug 2023: 0.63%) | | |
| 36,424,000 | Beijing Enterprises Water | 8,583,982 | 0.59 |
| | Total Bermuda | <u>18,141,811</u> | <u>1.25</u> |
| | Brazil: 2.53% (31 Aug 2023: 2.05%) | | |
| | Water: 2.53% (31 Aug 2023: 2.05%) | | |
| 968,677 | Cia de Saneamento Basico do Estado de Sao Paulo | 15,309,940 | 1.06 |
| 5,134,075 | Cia Saneamento Minas Gerais | 21,409,847 | 1.47 |
| | Total Brazil | <u>36,719,787</u> | <u>2.53</u> |
| | Canada: 1.77% (31 Aug 2023: 2.06%) | | |
| | Engineering & Construction: 1.77% (31 Aug 2023: 2.06%) | | |
| 308,042 | Stantec | 25,713,507 | 1.77 |
| | Total Canada | <u>25,713,507</u> | <u>1.77</u> |
| | Cayman Islands: 0.00% (31 Aug 2023: 0.47%) | | |
| | Water: 0.00% (31 Aug 2023: 0.47%) | | |
| | France: 5.84% (31 Aug 2023: 6.26%) | | |
| | Water: 5.84% (31 Aug 2023: 6.26%) | | |
| 2,735,273 | Veolia Environnement | 84,847,704 | 5.84 |
| | Total France | <u>84,847,704</u> | <u>5.84</u> |
| | Germany: 0.83% (31 Aug 2023: 0.91%) | | |
| | Metal Fabricate/Hardware: 0.83% (31 Aug 2023: 0.91%) | | |
| 792,547 | Norma Group | 12,037,184 | 0.83 |
| | Total Germany | <u>12,037,184</u> | <u>0.83</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities: 98.96% (31 Aug 2023: 96.87%) (Continued) | | |
| | Hong Kong: 0.70% (31 Aug 2023: 1.30%) | | |
| | Environmental Control: 0.00% (31 Aug 2023: 0.30%) | | |
| | Water: 0.70% (31 Aug 2023: 1.00%) | | |
| 17,202,000 | Guangdong Investment | 10,250,272 | 0.70 |
| | Total Hong Kong | 10,250,272 | 0.70 |
| | India: 0.34% (31 Aug 2023: 0.65%) | | |
| | Engineering & Construction: 0.34% (31 Aug 2023: 0.65%) | | |
| 568,353 | VA Tech Wabag | 5,029,864 | 0.34 |
| | Total India | 5,029,864 | 0.34 |
| | Ireland: 2.90% (31 Aug 2023: 2.62%) | | |
| | Environmental Control: 2.90% (31 Aug 2023: 0.00%) | | |
| 541,904 | Pentair | 42,130,327 | 2.90 |
| | Miscellaneous Manufacturing: 0.00% (31 Aug 2023: 2.62%) | | |
| | Total Ireland | 42,130,327 | 2.90 |
| | Italy: 1.57% (31 Aug 2023: 1.58%) | | |
| | Electric: 1.57% (31 Aug 2023: 1.58%) | | |
| 6,595,146 | Hera | 22,831,062 | 1.57 |
| | Total Italy | 22,831,062 | 1.57 |
| | Japan: 5.25% (31 Aug 2023: 3.49%) | | |
| | Building Materials: 0.78% (31 Aug 2023: 0.00%) | | |
| 416,000 | TOTO | 11,273,442 | 0.78 |
| | Environmental Control: 2.93% (31 Aug 2023: 2.00%) | | |
| 1,048,774 | Kurita Water Industries | 42,572,502 | 2.93 |
| | Machinery-Diversified: 1.54% (31 Aug 2023: 1.49%) | | |
| 1,532,800 | Kubota | 22,458,946 | 1.54 |
| | Total Japan | 76,304,890 | 5.25 |

KBI Water Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 98.96% (31 Aug 2023: 96.87%) (Continued) | | |
| | Jersey: 2.01% (31 Aug 2023: 2.64%) | | |
| | Distribution/Wholesale: 2.01% (31 Aug 2023: 2.64%) | | |
| 138,189 | Ferguson | 29,204,172 | 2.01 |
| | Total Jersey | <u>29,204,172</u> | <u>2.01</u> |
| | Mexico: 0.77% (31 Aug 2023: 1.07%) | | |
| | Chemicals: 0.77% (31 Aug 2023: 1.07%) | | |
| 6,024,147 | Orbia Advance | 11,141,839 | 0.77 |
| | Total Mexico | <u>11,141,839</u> | <u>0.77</u> |
| | Netherlands: 3.45% (31 Aug 2023: 4.40%) | | |
| | Engineering & Construction: 1.90% (31 Aug 2023: 2.68%) | | |
| 472,002 | Arcadis | 27,556,417 | 1.90 |
| | Miscellaneous Manufacturing: 1.55% (31 Aug 2023: 1.72%) | | |
| 503,367 | Aalberts Industries | 22,608,546 | 1.55 |
| | Total Netherlands | <u>50,164,963</u> | <u>3.45</u> |
| | Republic of South Korea: 2.07% (31 Aug 2023: 1.81%) | | |
| | Home Furnishings: 2.07% (31 Aug 2023: 1.81%) | | |
| 739,211 | Coway | 30,115,798 | 2.07 |
| | Total Republic of South Korea | <u>30,115,798</u> | <u>2.07</u> |
| | United Kingdom: 16.33% (31 Aug 2023: 14.65%) | | |
| | Electronics: 4.10% (31 Aug 2023: 3.36%) | | |
| 2,043,482 | Halma | 59,530,312 | 4.10 |
| | Engineering & Construction: 0.52% (31 Aug 2023: 0.54%) | | |
| 9,792,967 | Costain | 7,618,383 | 0.52 |
| | Machinery-Construction & Mining: 2.17% (31 Aug 2023: 1.91%) | | |
| 1,360,465 | Weir Group | 31,548,773 | 2.17 |
| | Water: 9.54% (31 Aug 2023: 8.84%) | | |
| 3,582,944 | Pennon | 29,992,134 | 2.06 |
| 1,362,987 | Severn Trent | 43,111,385 | 2.97 |
| 5,052,296 | United Utilities | 65,522,728 | 4.51 |
| | Total United Kingdom | <u>237,323,715</u> | <u>16.33</u> |

KBI Water Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Equities: 98.96% (31 Aug 2023: 96.87%) (Continued) | | |
| | United States: 49.63% (31 Aug 2023: 47.73%) | | |
| | Building Materials: 1.17% (31 Aug 2023: 0.74%) | | |
| 210,059 | Fortune Brands Home & Security | 17,075,696 | 1.17 |
| | Chemicals: 3.07% (31 Aug 2023: 0.00%) | | |
| 198,478 | Ecolab | 44,599,991 | 3.07 |
| | Commercial Services: 0.00% (31 Aug 2023: 3.06%) | | |
| | Distribution/Wholesale: 2.01% (31 Aug 2023: 2.38%) | | |
| 613,279 | Core & Main | 29,259,541 | 2.01 |
| | Electronics: 1.83% (31 Aug 2023: 1.81%) | | |
| 287,030 | Itron | 26,604,811 | 1.83 |
| | Engineering & Construction: 3.97% (31 Aug 2023: 3.84%) | | |
| 649,646 | AECOM | 57,630,097 | 3.97 |
| | Environmental Control: 5.59% (31 Aug 2023: 2.30%) | | |
| 211,731 | Tetra Tech | 37,510,264 | 2.58 |
| 506,462 | Veralto | 43,773,511 | 3.01 |
| | Healthcare-Products: 0.00% (31 Aug 2023: 4.12%) | | |
| | Machinery-Diversified: 12.03% (31 Aug 2023: 13.52%) | | |
| 216,698 | IDEX | 51,094,138 | 3.52 |
| 131,867 | Lindsay | 15,747,557 | 1.08 |
| 293,126 | Toro | 27,054,064 | 1.86 |
| 579,553 | Xylem | 73,620,617 | 5.07 |
| 228,538 | Zurn Elkay Water Solutions | 7,254,939 | 0.50 |
| | Metal Fabricate/Hardware: 3.72% (31 Aug 2023: 2.14%) | | |
| 134,963 | Advanced Drainage Systems | 22,021,913 | 1.51 |
| 465,136 | Mueller Water Products | 7,225,888 | 0.50 |
| 117,283 | Valmont Industries | 24,854,613 | 1.71 |
| | Miscellaneous Manufacturing: 2.64% (31 Aug 2023: 2.68%) | | |
| 462,408 | A.O. Smith | 38,331,311 | 2.64 |
| | Software: 2.99% (31 Aug 2023: 0.00%) | | |
| 79,777 | Roper Technologies | 43,411,851 | 2.99 |
| | Water: 10.61% (31 Aug 2023: 11.14%) | | |
| 434,313 | American Water Works | 51,474,777 | 3.54 |
| 500,247 | California Water Service | 22,953,834 | 1.58 |
| 1,901,048 | Essential Utilities | 66,108,944 | 4.55 |

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | | | Fair Value USD | % of Net Assets |
|--|---|------------------|-------------|--------------------------|--------------------|
| Equities: 98.96% (31 Aug 2023: 96.87%) (Continued) | | | | | |
| United States: 49.63% (31 Aug 2023: 47.73%) (Continued) | | | | | |
| Water: 10.61% (31 Aug 2023: 11.14%) (Continued) | | | | | |
| 248,345 | SJW | | | 13,667,667 | 0.94 |
| Total United States | | | | 721,276,024 | 49.63 |
| Total Equities | | | | 1,438,224,196 | 98.96 |
| Unrealised Gains on Forwards: 0.02% (31 Aug 2023: 0.00%) | | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Gains USD | % of Net Assets |
| Northern Trust | CZK 1,711,610,132 | USD (72,904,897) | 03/18/2024 | 277,175 | 0.02 |
| Northern Trust | CZK 2,626,611 | USD (110,665) | 03/18/2024 | 1,639 | – |
| Northern Trust | CZK 1,252,805 | USD (52,998) | 03/18/2024 | 567 | – |
| Northern Trust | CZK 813,216 | USD (34,347) | 03/18/2024 | 423 | – |
| Northern Trust | CZK 2,291,952 | USD (97,622) | 03/18/2024 | 373 | – |
| Northern Trust | CZK 3,812,617 | USD (162,643) | 03/18/2024 | 371 | – |
| Northern Trust | CZK 799,836 | USD (33,876) | 03/18/2024 | 322 | – |
| Northern Trust | CZK 1,760,059 | USD (75,087) | 03/18/2024 | 167 | – |
| Northern Trust | CZK 820,263 | USD (34,979) | 03/18/2024 | 93 | – |
| Northern Trust | CZK 811,352 | USD (34,618) | 03/18/2024 | 72 | – |
| Northern Trust | CZK 1,179,053 | USD (50,370) | 03/18/2024 | 42 | – |
| Northern Trust | CZK 958,707 | USD (40,965) | 03/18/2024 | 25 | – |
| Northern Trust | USD 136,444 | CZK (3,190,641) | 03/18/2024 | 24 | – |
| Northern Trust | CZK 5,450 | USD (230) | 03/18/2024 | 3 | – |
| Northern Trust | CZK 67 | USD (3) | 03/18/2024 | – | – |
| Northern Trust | CZK 1,954 | USD (83) | 03/18/2024 | – | – |
| Northern Trust | CZK 52 | USD (2) | 03/18/2024 | – | – |
| Northern Trust | CZK 771 | USD (33) | 03/18/2024 | – | – |
| Northern Trust | USD 356 | CZK (8,325) | 03/18/2024 | – | – |
| Northern Trust | CZK 750 | USD (32) | 03/18/2024 | – | – |
| Total Unrealised Gains on Forwards | | | | 281,296 | 0.02 |
| Total Financial assets at fair value through profit or loss | | | | 1,438,505,492 | 98.98 |
| Financial liabilities at fair value through profit or loss | | | | | |
| Unrealised Losses on Forwards: 0.00% (31 Aug 2023: (0.05%)) | | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Losses USD | % of Net Assets |
| Northern Trust | USD 46,137 | CZK (1,095,097) | 03/18/2024 | (686) | – |
| Northern Trust | USD 34,341 | CZK (813,147) | 03/18/2024 | (426) | – |
| Northern Trust | USD 43,214 | CZK (1,020,385) | 03/18/2024 | (414) | – |
| Northern Trust | USD 32,039 | CZK (757,391) | 03/18/2024 | (344) | – |
| Northern Trust | USD 67,078 | CZK (1,573,051) | 03/18/2024 | (180) | – |
| Northern Trust | USD 41,443 | CZK (971,751) | 03/18/2024 | (105) | – |
| Northern Trust | USD 40,793 | CZK (956,230) | 03/18/2024 | (92) | – |
| Northern Trust | USD 12,091 | CZK (283,895) | 03/18/2024 | (47) | – |
| Northern Trust | USD 22,293 | CZK (522,510) | 03/18/2024 | (47) | – |
| Northern Trust | USD 50,445 | CZK (1,180,595) | 03/18/2024 | (33) | – |
| Northern Trust | CZK 1,931,157 | USD (82,586) | 03/18/2024 | (17) | – |

KBI Water Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: 0.00% (31 Aug 2023: (0.05%)) (Continued)**

| Counterparty | Bought | Sold | Settle Date | Unrealised Losses USD | % of Net Assets |
|--|---------------|---------------|--------------------|----------------------------------|----------------------------|
| Northern Trust | USD 8,942 | CZK (209,323) | 03/18/2024 | (8) | – |
| Northern Trust | USD 403 | CZK (9,510) | 03/18/2024 | (4) | – |
| Northern Trust | USD 110 | CZK (2,612) | 03/18/2024 | (2) | – |
| Northern Trust | USD 37 | CZK (876) | 03/18/2024 | – | – |
| Northern Trust | USD 16 | CZK (366) | 03/18/2024 | – | – |
| Northern Trust | USD 122 | CZK (2,851) | 03/18/2024 | – | – |
| Northern Trust | USD 108 | CZK (2,531) | 03/18/2024 | – | – |
| Total Unrealised Losses on Forwards | | | | (2,405) | 0.00 |
| Total Financial liabilities at fair value through profit or loss | | | | (2,405) | 0.00 |
| | | | | Fair Value USD | % of Net Assets |
| Total Value of Investments | | | | 1,438,503,087 | 98.98 |
| Cash* | | | | 8,808,375 | 0.61 |
| Other net assets | | | | 5,993,002 | 0.41 |
| Net assets attributable to holders of redeemable participating shares | | | | 1,453,304,464 | 100.00 |

*All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

| | % of Total Assets |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 97.93 |
| Over-the-counter financial derivative instruments | 0.02 |
| Other assets | 2.05 |
| | 100.00 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) | | |
| | Australia: 1.67% (31 Aug 2023: 2.02%) | | |
| | Banks: 0.31% (31 Aug 2023: 0.58%) | | |
| 18,968 | Commonwealth Bank of Australia | 1,328,805 | 0.31 |
| | Biotechnology: 0.07% (31 Aug 2023: 0.07%) | | |
| 1,795 | CSL | 309,153 | 0.07 |
| | Diversified Financial Services: 0.00% (31 Aug 2023: 0.08%) | | |
| | Healthcare-Services: 0.13% (31 Aug 2023: 0.13%) | | |
| 30,126 | Sonic Healthcare | 541,012 | 0.13 |
| | Insurance: 0.30% (31 Aug 2023: 0.35%) | | |
| 139,326 | Suncorp | 1,281,838 | 0.30 |
| | Iron/Steel: 0.16% (31 Aug 2023: 0.00%) | | |
| 43,398 | Fortescue | 677,382 | 0.16 |
| | Mining: 0.28% (31 Aug 2023: 0.37%) | | |
| 44,380 | BHP | 1,173,920 | 0.28 |
| | Oil & Gas: 0.18% (31 Aug 2023: 0.22%) | | |
| 20,692 | Ampol | 490,809 | 0.12 |
| 14,868 | Woodside Energy | 271,656 | 0.06 |
| | REITS: 0.16% (31 Aug 2023: 0.22%) | | |
| 79,910 | Dexus | 353,653 | 0.08 |
| 120,620 | Stockland | 325,518 | 0.08 |
| | Transportation: 0.08% (31 Aug 2023: 0.00%) | | |
| 144,864 | Aurizon | 332,544 | 0.08 |
| | Total Australia | 7,086,290 | 1.67 |
| | Austria: 0.10% (31 Aug 2023: 0.46%) | | |
| | Iron/Steel: 0.10% (31 Aug 2023: 0.13%) | | |
| 17,005 | Voestalpine | 432,267 | 0.10 |
| | Oil & Gas: 0.00% (31 Aug 2023: 0.33%) | | |
| | Total Austria | 432,267 | 0.10 |
| | Belgium: 0.00% (31 Aug 2023: 0.27%) | | |
| | Banks: 0.00% (31 Aug 2023: 0.27%) | | |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Bermuda: 0.00% (31 Aug 2023: 1.17%) | | |
| | Agriculture: 0.00% (31 Aug 2023: 0.42%) | | |
| | Diversified Financial Services: 0.00% (31 Aug 2023: 0.75%) | | |
| | Canada: 6.24% (31 Aug 2023: 6.26%) | | |
| | Apparel: 0.22% (31 Aug 2023: 0.00%) | | |
| 28,894 | Gildan Activewear | 930,144 | 0.22 |
| | Banks: 2.58% (31 Aug 2023: 2.22%) | | |
| 194,241 | Bank of Nova Scotia | 8,702,489 | 2.05 |
| 51,801 | Canadian Imperial Bank of Commerce | 2,264,878 | 0.53 |
| | Chemicals: 0.38% (31 Aug 2023: 0.00%) | | |
| 33,115 | Nutrien | 1,600,730 | 0.38 |
| | Electric: 0.21% (31 Aug 2023: 0.00%) | | |
| 25,135 | Fortis | 896,557 | 0.21 |
| | Food: 0.22% (31 Aug 2023: 0.00%) | | |
| 39,844 | Empire | 933,139 | 0.22 |
| | Gas: 0.00% (31 Aug 2023: 0.55%) | | |
| | Insurance: 2.33% (31 Aug 2023: 2.09%) | | |
| 372,716 | Manulife Financial | 8,191,872 | 1.93 |
| 63,440 | Power Corporation of Canada | 1,693,434 | 0.40 |
| | Media: 0.00% (31 Aug 2023: 0.22%) | | |
| | Mining: 0.00% (31 Aug 2023: 0.59%) | | |
| | Software: 0.30% (31 Aug 2023: 0.59%) | | |
| 36,427 | Open Text | 1,295,988 | 0.30 |
| | Total Canada | 26,509,231 | 6.24 |
| | Cayman Islands: 0.27% (31 Aug 2023: 0.09%) | | |
| | Food: 0.11% (31 Aug 2023: 0.09%) | | |
| 821,500 | WH | 458,170 | 0.11 |
| | Investment Companies: 0.16% (31 Aug 2023: 0.00%) | | |
| 149,500 | CK Hutchison | 703,213 | 0.16 |
| | Total Cayman Islands | 1,161,383 | 0.27 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Chile: 0.00% (31 Aug 2023: 0.10%) | | |
| | Transportation: 0.00% (31 Aug 2023: 0.10%) | | |
| | Denmark: 0.83% (31 Aug 2023: 0.97%) | | |
| | Beverages: 0.37% (31 Aug 2023: 0.46%) | | |
| 12,134 | Carlsberg | 1,563,677 | 0.37 |
| | Pharmaceuticals: 0.46% (31 Aug 2023: 0.51%) | | |
| 17,809 | Novo Nordisk | 1,966,016 | 0.46 |
| | Total Denmark | <u>3,529,693</u> | <u>0.83</u> |
| | Finland: 0.67% (31 Aug 2023: 0.80%) | | |
| | Banks: 0.67% (31 Aug 2023: 0.67%) | | |
| 252,780 | Nordea Bank | 2,840,995 | 0.67 |
| | Food: 0.00% (31 Aug 2023: 0.13%) | | |
| | Total Finland | <u>2,840,995</u> | <u>0.67</u> |
| | France: 3.12% (31 Aug 2023: 3.30%) | | |
| | Advertising: 0.00% (31 Aug 2023: 0.19%) | | |
| | Banks: 0.39% (31 Aug 2023: 0.54%) | | |
| 18,957 | BNP Paribas | 1,050,123 | 0.25 |
| 26,544 | Société Générale | 595,515 | 0.14 |
| | Building Materials: 0.47% (31 Aug 2023: 0.45%) | | |
| 28,149 | Compagnie de Saint-Gobain | 2,005,757 | 0.47 |
| | Computers: 0.09% (31 Aug 2023: 0.00%) | | |
| 1,610 | Capgemini | 361,847 | 0.09 |
| | Engineering & Construction: 0.29% (31 Aug 2023: 0.25%) | | |
| 33,181 | Bouygues | 1,213,927 | 0.29 |
| | Entertainment: 0.11% (31 Aug 2023: 0.15%) | | |
| 12,362 | La Française des Jeux SAEM | 479,275 | 0.11 |
| | Food Service: 0.00% (31 Aug 2023: 0.09%) | | |
| | Insurance: 0.55% (31 Aug 2023: 0.62%) | | |
| 71,564 | AXA | 2,352,845 | 0.55 |
| | Oil & Gas: 0.38% (31 Aug 2023: 0.23%) | | |
| 27,283 | TotalEnergies | 1,609,697 | 0.38 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | France: 3.12% (31 Aug 2023: 3.30%) (Continued) | | |
| | Pharmaceuticals: 0.25% (31 Aug 2023: 0.38%) | | |
| 12,272 | Sanofi | 1,078,709 | 0.25 |
| | Retail: 0.37% (31 Aug 2023: 0.23%) | | |
| 3,702 | Kering | 1,573,072 | 0.37 |
| | Telecommunications: 0.22% (31 Aug 2023: 0.17%) | | |
| 88,195 | Orange | 935,308 | 0.22 |
| | Total France | <u>13,256,075</u> | <u>3.12</u> |
| | Germany: 1.21% (31 Aug 2023: 1.23%) | | |
| | Auto Manufacturers: 0.56% (31 Aug 2023: 0.21%) | | |
| 63,021 | Daimler Truck | 2,380,933 | 0.56 |
| | Chemicals: 0.00% (31 Aug 2023: 0.30%) | | |
| | Household Products/Wares: 0.26% (31 Aug 2023: 0.31%) | | |
| 15,675 | Henkel | 1,089,413 | 0.26 |
| | Machinery-Diversified: 0.08% (31 Aug 2023: 0.00%) | | |
| 9,078 | GEA | 338,337 | 0.08 |
| | Miscellaneous Manufacturing: 0.00% (31 Aug 2023: 0.10%) | | |
| | Software: 0.31% (31 Aug 2023: 0.31%) | | |
| 7,638 | SAP | 1,320,457 | 0.31 |
| | Total Germany | <u>5,129,140</u> | <u>1.21</u> |
| | Hong Kong: 0.19% (31 Aug 2023: 0.21%) | | |
| | Real Estate: 0.19% (31 Aug 2023: 0.21%) | | |
| 186,806 | Henderson Land Development | 497,778 | 0.12 |
| 159,800 | Swire Properties | 304,626 | 0.07 |
| | Total Hong Kong | <u>802,404</u> | <u>0.19</u> |
| | Ireland: 2.94% (31 Aug 2023: 0.15%) | | |
| | Computers: 2.25% (31 Aug 2023: 0.00%) | | |
| 27,685 | Accenture | 9,573,154 | 2.25 |
| | Electronics: 0.53% (31 Aug 2023: 0.00%) | | |
| 19,025 | Allegion | 2,247,258 | 0.53 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Ireland: 2.94% (31 Aug 2023: 0.15%) (Continued) | | |
| | Oil & Gas: 0.16% (31 Aug 2023: 0.15%) | | |
| 10,537 | DCC | 691,966 | 0.16 |
| | Total Ireland | 12,512,378 | 2.94 |
| | Italy: 0.53% (31 Aug 2023: 0.68%) | | |
| | Electric: 0.53% (31 Aug 2023: 0.68%) | | |
| 384,189 | Enel | 2,260,376 | 0.53 |
| | Total Italy | 2,260,376 | 0.53 |
| | Japan: 6.14% (31 Aug 2023: 6.19%) | | |
| | Advertising: 0.11% (31 Aug 2023: 0.00%) | | |
| 18,500 | Dentsu | 474,192 | 0.11 |
| | Auto Manufacturers: 0.44% (31 Aug 2023: 0.30%) | | |
| 113,500 | Isuzu Motors | 1,494,386 | 0.35 |
| 34,100 | Mazda Motor | 370,338 | 0.09 |
| | Auto Parts & Equipment: 0.00% (31 Aug 2023: 0.11%) | | |
| | Banks: 0.54% (31 Aug 2023: 0.44%) | | |
| 44,700 | Sumitomo Mitsui Financial | 2,301,576 | 0.54 |
| | Beverages: 0.10% (31 Aug 2023: 0.12%) | | |
| 13,600 | Asahi | 431,011 | 0.10 |
| | Building Materials: 0.00% (31 Aug 2023: 0.10%) | | |
| | Chemicals: 0.17% (31 Aug 2023: 0.09%) | | |
| 57,000 | Tosoh | 717,315 | 0.17 |
| | Commercial Services: 0.08% (31 Aug 2023: 0.19%) | | |
| 15,200 | TOPPAN | 333,861 | 0.08 |
| | Computers: 0.10% (31 Aug 2023: 0.12%) | | |
| 10,800 | Otsuka | 438,960 | 0.10 |
| | Cosmetics/Personal Care: 0.08% (31 Aug 2023: 0.09%) | | |
| 10,200 | Kao | 358,619 | 0.08 |
| | Distribution/Wholesale: 0.49% (31 Aug 2023: 0.40%) | | |
| 51,100 | Mitsui & Co | 2,068,888 | 0.49 |
| | Diversified Financial Services: 0.18% (31 Aug 2023: 0.14%) | | |
| 31,500 | SBI | 782,417 | 0.18 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|--|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Japan: 6.14% (31 Aug 2023: 6.19%) (Continued) | | |
| | Electrical Components & Equipment: 0.14% (31 Aug 2023: 0.16%) | | |
| 37,800 | Brother Industries | 586,550 | 0.14 |
| | Electronics: 0.11% (31 Aug 2023: 0.10%) | | |
| 4,000 | Hoya | 481,770 | 0.11 |
| | Engineering & Construction: 0.30% (31 Aug 2023: 0.36%) | | |
| 75,300 | Kajima | 1,290,485 | 0.30 |
| | Food: 0.09% (31 Aug 2023: 0.00%) | | |
| 29,100 | Seven & i | 400,749 | 0.09 |
| | Home Builders: 0.35% (31 Aug 2023: 0.41%) | | |
| 73,000 | Sekisui House | 1,506,059 | 0.35 |
| | Insurance: 0.28% (31 Aug 2023: 0.25%) | | |
| 77,400 | Japan Post | 691,851 | 0.16 |
| 9,300 | Sompo | 505,150 | 0.12 |
| | Internet: 0.16% (31 Aug 2023: 0.09%) | | |
| 31,600 | ZOZO | 661,596 | 0.16 |
| | Leisure Time: 0.23% (31 Aug 2023: 0.28%) | | |
| 120,300 | Yamaha Motor | 996,029 | 0.23 |
| | Machinery-Construction & Mining: 0.26% (31 Aug 2023: 0.28%) | | |
| 41,400 | Komatsu | 1,110,882 | 0.26 |
| | Mining: 0.08% (31 Aug 2023: 0.17%) | | |
| 14,600 | Sumitomo Metal Mining | 351,827 | 0.08 |
| | Office/Business Equipment: 0.36% (31 Aug 2023: 0.32%) | | |
| 32,200 | Canon | 869,785 | 0.21 |
| 81,000 | Ricoh | 622,633 | 0.15 |
| | Oil & Gas: 0.11% (31 Aug 2023: 0.12%) | | |
| 36,400 | Inpex | 452,232 | 0.11 |
| | Pharmaceuticals: 0.28% (31 Aug 2023: 0.31%) | | |
| 115,700 | Astellas Pharma | 1,180,106 | 0.28 |
| | Real Estate: 0.14% (31 Aug 2023: 0.16%) | | |
| 5,400 | Daito Trust Construction | 591,293 | 0.14 |
| | REITS: 0.00% (31 Aug 2023: 0.09%) | | |
| | Semiconductors: 0.40% (31 Aug 2023: 0.31%) | | |
| 22,500 | Rohm | 353,027 | 0.08 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Japan: 6.14% (31 Aug 2023: 6.19%) (Continued) | | |
| | Semiconductors: 0.40% (31 Aug 2023: 0.31%) (Continued) | | |
| 5,900 | Tokyo Electron | 1,343,083 | 0.32 |
| | Software: 0.09% (31 Aug 2023: 0.00%) | | |
| 18,000 | TIS | 375,525 | 0.09 |
| | Telecommunications: 0.21% (31 Aug 2023: 0.22%) | | |
| 31,500 | KDDI | 886,564 | 0.21 |
| | Toys/Games/Hobbies: 0.00% (31 Aug 2023: 0.21%) | | |
| | Transportation: 0.26% (31 Aug 2023: 0.25%) | | |
| 14,500 | Nippon Express | 710,517 | 0.17 |
| 12,900 | Nippon Yusen Kabushiki Kaisha | 379,755 | 0.09 |
| | Total Japan | 26,119,031 | 6.14 |
| | Jersey: 0.00% (31 Aug 2023: 1.73%) | | |
| | Distribution/Wholesale: 0.00% (31 Aug 2023: 1.73%) | | |
| | Netherlands: 2.06% (31 Aug 2023: 1.58%) | | |
| | Auto Manufacturers: 0.67% (31 Aug 2023: 0.66%) | | |
| 117,800 | Stellantis | 2,847,226 | 0.67 |
| | Banks: 0.11% (31 Aug 2023: 0.00%) | | |
| 32,211 | ABN AMRO Bank | 478,253 | 0.11 |
| | Commercial Services: 0.29% (31 Aug 2023: 0.43%) | | |
| 24,442 | Randstad | 1,245,075 | 0.29 |
| | Food: 0.12% (31 Aug 2023: 0.00%) | | |
| 18,957 | Koninklijke Ahold Delhaize | 521,744 | 0.12 |
| | Semiconductors: 0.87% (31 Aug 2023: 0.49%) | | |
| 3,049 | ASML | 2,654,002 | 0.63 |
| 4,301 | NXP Semiconductors | 991,875 | 0.24 |
| | Total Netherlands | 8,738,175 | 2.06 |
| | Norway: 0.82% (31 Aug 2023: 0.74%) | | |
| | Food: 0.41% (31 Aug 2023: 0.14%) | | |
| 75,958 | Mowi | 1,359,565 | 0.32 |
| 57,453 | Orkla | 381,785 | 0.09 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Norway: 0.82% (31 Aug 2023: 0.74%) (Continued) | | |
| | Oil & Gas: 0.41% (31 Aug 2023: 0.60%) | | |
| 76,221 | Equinor | 1,739,231 | 0.41 |
| | Total Norway | 3,480,581 | 0.82 |
| | Singapore: 0.65% (31 Aug 2023: 0.48%) | | |
| | Banks: 0.40% (31 Aug 2023: 0.19%) | | |
| 17,400 | DBS | 398,809 | 0.09 |
| 148,000 | Oversea-Chinese Banking Corporation | 1,319,740 | 0.31 |
| | Diversified Financial Services: 0.16% (31 Aug 2023: 0.21%) | | |
| 103,800 | Singapore Exchange | 674,494 | 0.16 |
| | Entertainment: 0.09% (31 Aug 2023: 0.08%) | | |
| 615,000 | Genting Singapore | 383,567 | 0.09 |
| | Total Singapore | 2,776,610 | 0.65 |
| | Spain: 1.14% (31 Aug 2023: 0.79%) | | |
| | Banks: 0.33% (31 Aug 2023: 0.10%) | | |
| 54,489 | Banco Bilbao Vizcaya Argentaria | 500,591 | 0.12 |
| 212,798 | CaixaBank | 887,261 | 0.21 |
| | Electric: 0.27% (31 Aug 2023: 0.22%) | | |
| 109,213 | Iberdrola | 1,159,569 | 0.27 |
| | Engineering & Construction: 0.29% (31 Aug 2023: 0.34%) | | |
| 35,704 | ACS Actividades de Construccion y Servicios | 1,249,640 | 0.29 |
| | Oil & Gas: 0.11% (31 Aug 2023: 0.00%) | | |
| 30,859 | Repsol | 454,476 | 0.11 |
| | Retail: 0.14% (31 Aug 2023: 0.13%) | | |
| 14,760 | Inditex | 605,381 | 0.14 |
| | Total Spain | 4,856,918 | 1.14 |
| | Sweden: 0.77% (31 Aug 2023: 0.44%) | | |
| | Entertainment: 0.38% (31 Aug 2023: 0.00%) | | |
| 13,468 | Evolution | 1,612,192 | 0.38 |
| | Metal Fabricate/Hardware: 0.14% (31 Aug 2023: 0.17%) | | |
| 28,923 | SKF | 584,014 | 0.14 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|---|---------------------------|----------------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | Sweden: 0.77% (31 Aug 2023: 0.44%) (Continued) | | |
| | Telecommunications: 0.25% (31 Aug 2023: 0.27%) | | |
| 214,962 | Telefonaktiebolaget LM Ericsson | 1,080,906 | 0.25 |
| | Total Sweden | <u>3,277,112</u> | <u>0.77</u> |
| | Switzerland: 1.93% (31 Aug 2023: 2.33%) | | |
| | Agriculture: 0.23% (31 Aug 2023: 0.00%) | | |
| 11,331 | Bunge Global | 987,241 | 0.23 |
| | Beverages: 0.26% (31 Aug 2023: 0.16%) | | |
| 38,691 | Coca-Cola HBC | 1,115,293 | 0.26 |
| | Building Materials: 0.00% (31 Aug 2023: 0.17%) | | |
| | Diversified Financial Services: 0.08% (31 Aug 2023: 0.00%) | | |
| 6,720 | Julius Baer | 333,360 | 0.08 |
| | Food: 0.08% (31 Aug 2023: 0.47%) | | |
| 3,628 | Nestle | 349,384 | 0.08 |
| | Healthcare-Products: 0.00% (31 Aug 2023: 0.26%) | | |
| | Pharmaceuticals: 1.04% (31 Aug 2023: 0.89%) | | |
| 19,930 | Novartis | 1,871,613 | 0.44 |
| 10,394 | Roche | 2,530,361 | 0.60 |
| | Telecommunications: 0.00% (31 Aug 2023: 0.09%) | | |
| | Transportation: 0.24% (31 Aug 2023: 0.29%) | | |
| 3,292 | Kuehne + Nagel International | 1,028,310 | 0.24 |
| | Total Switzerland | <u>8,215,562</u> | <u>1.93</u> |
| | United Kingdom: 4.11% (31 Aug 2023: 4.14%) | | |
| | Apparel: 0.27% (31 Aug 2023: 0.28%) | | |
| 76,294 | Burberry | 1,145,763 | 0.27 |
| | Banks: 0.11% (31 Aug 2023: 0.09%) | | |
| 62,939 | HSBC | 452,130 | 0.11 |
| | Diversified Financial Services: 0.23% (31 Aug 2023: 0.12%) | | |
| 113,692 | Hargreaves Lansdown | 968,156 | 0.23 |
| | Food: 0.13% (31 Aug 2023: 0.16%) | | |
| 176,417 | Tesco | 575,039 | 0.13 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|--|-------------------|--------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | United Kingdom: 4.11% (31 Aug 2023: 4.14%) (Continued) | | |
| | Forest Products & Paper: 0.11% (31 Aug 2023: 0.17%) | | |
| 29,092 | Mondi | 478,894 | 0.11 |
| | Healthcare-Products: 0.20% (31 Aug 2023: 0.00%) | | |
| 70,568 | Smith & Nephew | 858,087 | 0.20 |
| | Home Builders: 0.00% (31 Aug 2023: 0.25%) | | |
| | Household Products/Wares: 0.13% (31 Aug 2023: 0.17%) | | |
| 9,517 | Reckitt Benckiser | 556,065 | 0.13 |
| | Insurance: 0.50% (31 Aug 2023: 0.41%) | | |
| 755,804 | Legal & General | 2,138,455 | 0.50 |
| | Investment Companies: 0.00% (31 Aug 2023: 0.18%) | | |
| | Mining: 0.73% (31 Aug 2023: 0.49%) | | |
| 68,675 | Anglo American | 1,367,017 | 0.32 |
| 29,450 | Rio Tinto | 1,748,607 | 0.41 |
| | Oil & Gas: 0.16% (31 Aug 2023: 0.00%) | | |
| 123,170 | BP | 663,479 | 0.16 |
| | Pharmaceuticals: 0.57% (31 Aug 2023: 0.54%) | | |
| 124,158 | GSK | 2,415,998 | 0.57 |
| | Private Equity: 0.54% (31 Aug 2023: 0.80%) | | |
| 80,217 | 3i | 2,313,713 | 0.54 |
| | REITS: 0.18% (31 Aug 2023: 0.21%) | | |
| 103,234 | Land Securities | 747,325 | 0.18 |
| | Retail: 0.25% (31 Aug 2023: 0.27%) | | |
| 385,616 | Kingfisher | 1,057,247 | 0.25 |
| | Total United Kingdom | 17,485,975 | 4.11 |
| | United States: 62.44% (31 Aug 2023: 62.89%) | | |
| | Advertising: 3.73% (31 Aug 2023: 3.81%) | | |
| 271,728 | Interpublic | 7,883,288 | 1.85 |
| 98,026 | Omnicom | 7,998,157 | 1.88 |
| | Auto Manufacturers: 0.00% (31 Aug 2023: 0.27%) | | |
| | Auto Parts & Equipment: 1.01% (31 Aug 2023: 0.83%) | | |
| 33,934 | Lear | 4,302,467 | 1.01 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|----------------------------|
| Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | | |
| United States: 62.44% (31 Aug 2023: 62.89%) (Continued) | | | |
| Banks: 3.25% (31 Aug 2023: 2.62%) | | | |
| 18,756 | Bank of New York Mellon | 971,468 | 0.23 |
| 95,713 | Morgan Stanley | 7,609,544 | 1.79 |
| 184,278 | Regions Financial | 3,168,223 | 0.75 |
| 29,922 | State Street | 2,037,704 | 0.48 |
| Biotechnology: 1.67% (31 Aug 2023: 1.64%) | | | |
| 106,857 | Gilead Sciences | 7,116,559 | 1.67 |
| Building Materials: 3.23% (31 Aug 2023: 2.98%) | | | |
| 114,825 | Masco | 8,140,091 | 1.91 |
| 40,494 | Owens Corning | 5,598,960 | 1.32 |
| Chemicals: 0.95% (31 Aug 2023: 1.06%) | | | |
| 20,380 | CF Industries | 1,519,437 | 0.36 |
| 86,303 | Mosaic | 2,486,250 | 0.59 |
| Commercial Services: 1.31% (31 Aug 2023: 1.58%) | | | |
| 23,950 | Automatic Data Processing | 5,556,316 | 1.31 |
| Computers: 7.16% (31 Aug 2023: 8.37%) | | | |
| 112,067 | Cognizant Technology Solutions | 8,176,029 | 1.92 |
| 206,999 | Hewlett Packard Enterprise | 2,910,400 | 0.68 |
| 234,670 | HP | 6,142,427 | 1.45 |
| 29,712 | International Business Machines | 5,075,874 | 1.19 |
| 99,007 | NetApp | 8,158,254 | 1.92 |
| Cosmetics/Personal Care: 0.38% (31 Aug 2023: 0.46%) | | | |
| 92,160 | Kenvue | 1,618,538 | 0.38 |
| Diversified Financial Services: 2.96% (31 Aug 2023: 3.30%) | | | |
| 5,241 | CME | 1,066,386 | 0.25 |
| 184,405 | Franklin Resources | 4,675,092 | 1.10 |
| 65,439 | T. Rowe Price | 6,852,001 | 1.61 |
| Electric: 0.77% (31 Aug 2023: 0.42%) | | | |
| 15,579 | Consolidated Edison | 1,255,145 | 0.30 |
| 31,916 | Edison International | 2,003,911 | 0.47 |
| Food: 1.82% (31 Aug 2023: 2.29%) | | | |
| 189,497 | Conagra Brands | 4,916,258 | 1.16 |
| 60,750 | Kroger | 2,784,176 | 0.66 |
| Gas: 0.00% (31 Aug 2023: 0.31%) | | | |
| Healthcare-Services: 1.22% (31 Aug 2023: 1.50%) | | | |
| 6,124 | Elevance Health | 2,835,636 | 0.67 |
| 8,166 | HCA Healthcare | 2,350,342 | 0.55 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | | |
| United States: 62.44% (31 Aug 2023: 62.89%) (Continued) | | | |
| Home Builders: 0.92% (31 Aug 2023: 0.80%) | | | |
| 26,737 | Lennar | 3,912,277 | 0.92 |
| Internet: 0.51% (31 Aug 2023: 0.00%) | | | |
| 49,412 | eBay | 2,158,165 | 0.51 |
| Media: 1.33% (31 Aug 2023: 0.93%) | | | |
| 102,608 | Comcast | 4,058,712 | 0.95 |
| 58,779 | Fox | 1,618,371 | 0.38 |
| Oil & Gas: 3.54% (31 Aug 2023: 3.97%) | | | |
| 51,728 | Marathon Petroleum | 8,086,518 | 1.90 |
| 53,419 | Valero Energy | 6,975,347 | 1.64 |
| Pharmaceuticals: 5.79% (31 Aug 2023: 6.07%) | | | |
| 27,617 | Cigna | 8,570,164 | 2.02 |
| 42,924 | Merck & Co | 5,042,474 | 1.19 |
| 318,488 | Pfizer | 7,815,413 | 1.84 |
| 273,726 | Viatis | 3,127,683 | 0.74 |
| REITS: 2.02% (31 Aug 2023: 2.17%) | | | |
| 36,895 | Gaming & Leisure Properties | 1,549,921 | 0.36 |
| 11,880 | Public Storage | 3,116,860 | 0.73 |
| 142,661 | VICI Properties | 3,943,727 | 0.93 |
| Retail: 5.57% (31 Aug 2023: 4.95%) | | | |
| 115,080 | Best Buy | 8,597,900 | 2.02 |
| 21,711 | Darden Restaurants | 3,423,824 | 0.81 |
| 36,207 | Dick's Sporting Goods | 5,948,066 | 1.40 |
| 2,298 | Domino's Pizza | 951,934 | 0.22 |
| 20,269 | Tractor Supply | 4,761,618 | 1.12 |
| Semiconductors: 5.54% (31 Aug 2023: 4.66%) | | | |
| 10,770 | Lam Research | 9,341,083 | 2.20 |
| 57,042 | Microchip Technology | 4,432,793 | 1.04 |
| 60,726 | Qualcomm | 8,853,993 | 2.08 |
| 9,643 | Skyworks Solutions | 934,894 | 0.22 |
| Software: 3.14% (31 Aug 2023: 3.42%) | | | |
| 31,623 | Microsoft | 12,079,509 | 2.84 |
| 11,250 | Paychex | 1,274,182 | 0.30 |
| Telecommunications: 2.97% (31 Aug 2023: 2.69%) | | | |
| 87,375 | AT&T | 1,365,348 | 0.32 |
| 198,011 | Cisco Systems | 8,837,898 | 2.08 |
| 65,654 | Verizon Communications | 2,426,495 | 0.57 |
| Transportation: 1.65% (31 Aug 2023: 1.79%) | | | |
| 46,213 | Expeditors International of Washington | 5,107,281 | 1.20 |

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 97.83% (31 Aug 2023: 99.02%) (Continued) | | |
| | United States: 62.44% (31 Aug 2023: 62.89%) (Continued) | | |
| | Transportation: 1.65% (31 Aug 2023: 1.79%) (Continued) | | |
| 13,854 | United Parcel Service | 1,895,699 | 0.45 |
| | Total United States | <u>265,417,082</u> | <u>62.44</u> |
| | Total Equities | <u>415,887,278</u> | <u>97.83</u> |
| | Total Financial assets at fair value through profit or loss | <u>415,887,278</u> | <u>97.83</u> |
| | Total Value of Investments | 415,887,278 | 97.83 |
| | Cash* | 8,662,308 | 2.04 |
| | Other net assets | 560,581 | 0.13 |
| | Net assets attributable to holders of redeemable participating shares | <u>425,110,167</u> | <u>100.00</u> |

*All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

| | % of Total Assets |
|--|------------------------------|
| | 97.68 |
| | <u>2.32</u> |
| | <u>100.00</u> |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|--------------------|--------------------|
| | Equities: 100.40% (31 Aug 2023: 99.68%) | | |
| | Austria: 0.96% (31 Aug 2023: 1.22%) | | |
| | Machinery-Diversified: 0.96% (31 Aug 2023: 1.22%) | | |
| 212,132 | Andritz | 12,462,755 | 0.96 |
| | Total Austria | 12,462,755 | 0.96 |
| | Bermuda: 1.54% (31 Aug 2023: 4.26%) | | |
| | Agriculture: 0.00% (31 Aug 2023: 2.64%) | | |
| | Environmental Control: 1.08% (31 Aug 2023: 1.23%) | | |
| 22,044,568 | China Water Affairs | 13,999,135 | 1.08 |
| | Water: 0.46% (31 Aug 2023: 0.39%) | | |
| 27,514,000 | Beijing Enterprises Water | 5,991,939 | 0.46 |
| | Total Bermuda | 19,991,074 | 1.54 |
| | Brazil: 0.49% (31 Aug 2023: 0.45%) | | |
| | Water: 0.49% (31 Aug 2023: 0.45%) | | |
| 1,659,100 | Cia Saneamento Minas Gerais | 6,393,467 | 0.49 |
| | Total Brazil | 6,393,467 | 0.49 |
| | Canada: 8.02% (31 Aug 2023: 7.88%) | | |
| | Electric: 7.06% (31 Aug 2023: 6.87%) | | |
| 1,373,984 | Hydro One | 37,874,623 | 2.92 |
| 3,408,945 | Northland Power | 53,557,470 | 4.14 |
| | Machinery-Diversified: 0.96% (31 Aug 2023: 1.01%) | | |
| 322,599 | Ag Growth International | 12,458,677 | 0.96 |
| | Total Canada | 103,890,770 | 8.02 |
| | Denmark: 2.73% (31 Aug 2023: 2.38%) | | |
| | Electric: 1.55% (31 Aug 2023: 1.49%) | | |
| 387,081 | Orsted | 20,059,820 | 1.55 |
| | Transportation: 1.18% (31 Aug 2023: 0.89%) | | |
| 3,803,957 | Cadeler | 15,298,768 | 1.18 |
| | Total Denmark | 35,358,588 | 2.73 |

KBI Global Sustainable Infrastructure Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 100.40% (31 Aug 2023: 99.68%) (Continued) | | |
| | France: 2.57% (31 Aug 2023: 3.25%) | | |
| | Water: 2.57% (31 Aug 2023: 3.25%) | | |
| 1,160,842 | Veolia Environnement | 33,275,536 | 2.57 |
| | Total France | <u>33,275,536</u> | <u>2.57</u> |
| | Germany: 8.02% (31 Aug 2023: 7.91%) | | |
| | Electric: 8.02% (31 Aug 2023: 7.91%) | | |
| 2,769,270 | E.ON | 32,705,079 | 2.52 |
| 2,293,958 | RWE | 71,204,456 | 5.50 |
| | Total Germany | <u>103,909,535</u> | <u>8.02</u> |
| | Guernsey: 6.73% (31 Aug 2023: 6.17%) | | |
| | Investment Companies: 6.73% (31 Aug 2023: 6.17%) | | |
| 24,831,087 | International Public Partnerships | 36,630,346 | 2.83 |
| 42,282,135 | The Renewables Infrastructure Group | 50,561,329 | 3.90 |
| | Total Guernsey | <u>87,191,675</u> | <u>6.73</u> |
| | Hong Kong: 1.52% (31 Aug 2023: 2.67%) | | |
| | Environmental Control: 0.00% (31 Aug 2023: 0.79%) | | |
| | Water: 1.52% (31 Aug 2023: 1.88%) | | |
| 35,780,000 | Guangdong Investment | 19,701,955 | 1.52 |
| | Total Hong Kong | <u>19,701,955</u> | <u>1.52</u> |
| | Ireland: 2.17% (31 Aug 2023: 2.39%) | | |
| | Investment Companies: 2.17% (31 Aug 2023: 2.39%) | | |
| 31,132,523 | Greencoat Renewables | 28,034,837 | 2.17 |
| | Total Ireland | <u>28,034,837</u> | <u>2.17</u> |
| | Italy: 2.24% (31 Aug 2023: 3.09%) | | |
| | Electric: 2.24% (31 Aug 2023: 3.09%) | | |
| 4,918,532 | Enel | 28,938,183 | 2.24 |
| | Total Italy | <u>28,938,183</u> | <u>2.24</u> |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities: 100.40% (31 Aug 2023: 99.68%) (Continued) | | |
| | Japan: 1.60% (31 Aug 2023: 1.45%) | | |
| | Environmental Control: 1.60% (31 Aug 2023: 1.45%) | | |
| 551,100 | Kurita Water Industries | 20,672,365 | 1.60 |
| | Total Japan | 20,672,365 | 1.60 |
| | Netherlands: 0.89% (31 Aug 2023: 0.93%) | | |
| | Engineering & Construction: 0.89% (31 Aug 2023: 0.93%) | | |
| 212,977 | Arcadis | 11,490,109 | 0.89 |
| | Total Netherlands | 11,490,109 | 0.89 |
| | Spain: 2.47% (31 Aug 2023: 3.62%) | | |
| | Electric: 2.47% (31 Aug 2023: 3.62%) | | |
| 3,014,662 | Iberdrola | 32,008,174 | 2.47 |
| | Total Spain | 32,008,174 | 2.47 |
| | Switzerland: 3.28% (31 Aug 2023: 1.75%) | | |
| | Agriculture: 2.57% (31 Aug 2023: 0.00%) | | |
| 381,148 | Bunge Global | 33,208,464 | 2.57 |
| | Energy-Alternate Sources: 0.71% (31 Aug 2023: 1.75%) | | |
| 95,077 | Landis+Gyr | 6,877,186 | 0.53 |
| 34,014,253 | Meyer Burger | 2,373,783 | 0.18 |
| | Total Switzerland | 42,459,433 | 3.28 |
| | United Kingdom: 11.68% (31 Aug 2023: 11.23%) | | |
| | Electric: 5.64% (31 Aug 2023: 2.94%) | | |
| 3,853,014 | National Grid | 46,738,984 | 3.61 |
| 1,379,551 | SSE | 26,216,666 | 2.03 |
| | Energy-Alternate Sources: 1.27% (31 Aug 2023: 0.00%) | | |
| 994,438 | Atlantica Sustainable Infrastructure | 16,485,901 | 1.27 |
| | Engineering & Construction: 0.00% (31 Aug 2023: 0.11%) | | |
| | Gas: 0.00% (31 Aug 2023: 3.78%) | | |
| | Investment Companies: 1.41% (31 Aug 2023: 1.06%) | | |
| 21,149,804 | VH Global Sustainable Energy Opportunities | 18,245,200 | 1.41 |
| | Water: 3.36% (31 Aug 2023: 3.34%) | | |
| 2,432,648 | Pennon | 18,817,380 | 1.45 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|--------------------|--------------------|
| | Equities: 100.40% (31 Aug 2023: 99.68%) (Continued) | | |
| | United Kingdom: 11.68% (31 Aug 2023: 11.23%) (Continued) | | |
| | Water: 3.36% (31 Aug 2023: 3.34%) (Continued) | | |
| 2,065,686 | United Utilities | 24,755,974 | 1.91 |
| | Total United Kingdom | 151,260,105 | 11.68 |
| | United States: 43.49% (31 Aug 2023: 39.03%) | | |
| | Commercial Services: 1.00% (31 Aug 2023: 1.03%) | | |
| 676,698 | Willdan | 13,009,935 | 1.00 |
| | Diversified Financial Services: 1.72% (31 Aug 2023: 2.09%) | | |
| 955,585 | Hannon Armstrong Sustainable Infrastructure Capital Reits | 22,212,947 | 1.72 |
| | Electric: 11.08% (31 Aug 2023: 9.63%) | | |
| 371,819 | Edison International | 23,345,416 | 1.80 |
| 1,629,491 | NextEra Energy | 83,036,807 | 6.41 |
| 617,564 | Ormat Technologies | 37,162,840 | 2.87 |
| | Electrical Components & Equipment: 0.00% (31 Aug 2023: 0.54%) | | |
| | Electronics: 2.29% (31 Aug 2023: 2.92%) | | |
| 102,914 | Itron | 8,814,950 | 0.68 |
| 369,359 | Trimble | 20,875,106 | 1.61 |
| | Energy-Alternate Sources: 0.70% (31 Aug 2023: 0.51%) | | |
| 77,716 | Enphase Energy | 9,118,874 | 0.70 |
| | Engineering & Construction: 1.18% (31 Aug 2023: 6.26%) | | |
| 186,660 | AECOM | 15,301,583 | 1.18 |
| | Environmental Control: 3.25% (31 Aug 2023: 2.72%) | | |
| 221,534 | Waste Management | 42,067,201 | 3.25 |
| | Metal Fabricate/Hardware: 0.99% (31 Aug 2023: 0.00%) | | |
| 65,747 | Valmont Industries | 12,875,391 | 0.99 |
| | REITS: 15.35% (31 Aug 2023: 7.33%) | | |
| 249,729 | Alexandria | 28,751,777 | 2.22 |
| 220,406 | American Tower | 40,495,516 | 3.13 |
| 57,307 | Equinix | 47,025,738 | 3.63 |
| 598,031 | Gladstone Land | 7,200,798 | 0.56 |
| 389,185 | SBA Communications | 75,222,413 | 5.81 |
| | Water: 5.93% (31 Aug 2023: 6.00%) | | |
| 268,525 | American Water Works | 29,409,585 | 2.27 |
| 1,255,862 | Essential Utilities | 40,357,252 | 3.12 |

KBI Global Sustainable Infrastructure Fund**Schedule of Investments (Continued)**

As at 29 February 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------------|--|---------------------------|----------------------------|
| | Equities: 100.40% (31 Aug 2023: 99.68%) (Continued) | | |
| | United States: 43.49% (31 Aug 2023: 39.03%) (Continued) | | |
| | Water: 5.93% (31 Aug 2023: 6.00%) (Continued) | | |
| 136,436 | SJW | 6,938,738 | 0.54 |
| | Total United States | <u>563,222,867</u> | <u>43.49</u> |
| | Total Equities | <u>1,300,261,428</u> | <u>100.40</u> |
| | Total Financial assets at fair value through profit or loss | <u>1,300,261,428</u> | <u>100.40</u> |
| | Total Value of Investments | 1,300,261,428 | 100.40 |
| | Cash* | 11,805,748 | 0.91 |
| | Other net liabilities | (17,043,903) | (1.31) |
| | Net assets attributable to holders of redeemable participating shares | <u>1,295,023,273</u> | <u>100.00</u> |

*All cash holdings are held with Northern Trust Fiduciary Services (Ireland) Limited.

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

| | % of Total Assets |
|--|------------------------------|
| | 97.46 |
| | <u>2.54</u> |
| | <u>100.00</u> |

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 29 February 2024

| | Largest Purchases | Cost EUR |
|---|----------------------|-------------------------|
| First Solar | 268,173 | 39,010,430 |
| Samsung SDI | 100,372 | 30,013,694 |
| Schneider Electric | 148,424 | 25,629,660 |
| Sunrun | 1,647,538 | 21,046,469 |
| Nexans | 287,587 | 20,765,833 |
| RWE | 529,234 | 20,682,711 |
| PTC | 107,208 | 17,959,255 |
| BYD | 629,000 | 14,893,283 |
| Aptiv | 181,449 | 13,187,183 |
| Livent | 762,725 | 12,633,888 |
| Sunnova Energy International | 1,272,169 | 12,392,701 |
| NextEra Energy | 230,265 | 12,306,630 |
| Array Technologies | 787,748 | 11,101,776 |
| Nordex | 965,061 | 9,240,871 |
| Vestas Wind Systems A/S ONMK | 365,125 | 8,372,631 |
| Arcadium Lithium | 1,745,551 | 8,260,914 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 485,068 | 7,398,718 |
| Itron | 123,261 | 7,276,783 |
| NXP Semiconductors | 28,487 | 5,927,582 |
| Enphase Energy | 51,028 | 5,751,245 |
| Albemarle | 37,681 | 5,622,787 |
| SSE | 293,483 | 5,485,240 |
| ON Semiconductor | 76,545 | 5,297,765 |
| Shoals Technologies | 394,466 | 5,127,876 |
| Meyer Burger | 12,803,898 | 4,066,965 |
| Alfen | 70,245 | 3,988,917 |
| Northland Power | 284,713 | 3,956,797 |
| Ormat Technologies | 55,679 | 3,689,363 |
| | Largest Sales | Proceeds EUR |
| NXP Semiconductors | 106,404 | 20,034,700 |
| Sunnova Energy International | 1,613,834 | 19,014,204 |
| Itron | 254,502 | 17,426,675 |
| National Grid | 1,536,118 | 17,425,688 |
| Sunrun | 886,666 | 14,156,448 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 552,055 | 12,496,154 |
| Eaton | 51,660 | 11,954,818 |
| Iberdrola | 925,614 | 10,370,172 |
| CEVA | 504,839 | 10,158,337 |
| Quanta Services | 51,998 | 9,196,794 |
| Johnson Matthey | 458,032 | 8,839,034 |
| ASML | 11,658 | 8,116,729 |
| Trimble | 160,467 | 7,885,115 |
| China Everbright International | 25,189,222 | 7,571,003 |
| Orsted | 131,414 | 6,835,916 |
| Andritz | 112,518 | 6,518,773 |
| SSE | 296,044 | 5,685,497 |
| NIO | 783,000 | 5,648,631 |
| RWE | 147,990 | 5,427,386 |
| SolarEdge Technologies | 78,866 | 4,851,302 |
| Wolfsped | 127,471 | 4,697,996 |
| Enel | 808,242 | 4,558,737 |
| Northland Power | 250,198 | 4,285,693 |
| Universal Display | 25,504 | 4,142,274 |
| Enphase Energy | 32,295 | 3,830,134 |
| Landis+Gyr | 41,443 | 3,151,394 |

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)**

| | Largest Sales | Proceeds EUR |
|-------------------|----------------------|-------------------------|
| ABB | 63,837 | 2,685,516 |
| Friedrich Vorwerk | 207,756 | 2,582,458 |
| NextEra Energy | 49,470 | 2,521,462 |

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)**

| | Largest Purchases | Cost USD |
|---|--------------------------|-------------------------|
| Veralto | 463,581 | 37,521,600 |
| Valmont Industries | 119,382 | 25,550,081 |
| Toro | 297,894 | 25,274,472 |
| Xylem | 219,036 | 20,744,884 |
| AECOM | 184,977 | 16,163,465 |
| IDEX | 63,922 | 13,284,996 |
| Kurita Water Industries | 387,500 | 13,190,202 |
| Halma | 509,955 | 13,069,131 |
| Tetra Tech | 73,301 | 12,217,656 |
| United Utilities | 855,378 | 11,341,381 |
| Weir | 484,685 | 11,221,877 |
| TOTO | 416,000 | 11,117,939 |
| American Water Works | 77,528 | 9,511,271 |
| California Water Service | 185,376 | 8,678,012 |
| Pennon Group | 794,591 | 7,121,174 |
| Kubota | 451,500 | 6,471,925 |
| Severn Trent | 211,313 | 6,145,741 |
| Veolia Environnement | 190,242 | 5,708,288 |
| SJW | 88,926 | 5,434,472 |
| Cia Saneamento Minas Gerais | 1,377,200 | 5,389,269 |
| Essential Utilities | 147,867 | 5,282,272 |
| Pentair | 72,106 | 4,726,856 |
| Itron | 70,040 | 4,473,377 |
| Fortune Brands Innovations | 67,483 | 4,231,679 |
| | Largest Sales | Proceeds USD |
| Danaher | 209,803 | 47,061,535 |
| Xylem | 209,455 | 23,176,382 |
| Core & Main | 439,766 | 16,909,200 |
| Arcadis | 293,765 | 15,539,855 |
| Ferguson | 87,445 | 15,513,226 |
| Roper Technologies | 27,503 | 14,616,094 |
| AECOM | 120,660 | 10,624,562 |
| Itron | 137,715 | 9,655,800 |
| Tetra Tech | 57,348 | 9,254,308 |
| Stantec | 115,371 | 8,672,373 |
| United Utilities | 624,452 | 8,241,665 |
| Consolidated Water | 236,630 | 7,581,109 |
| Lindsay | 56,234 | 7,027,536 |
| Ecolab | 33,984 | 6,957,591 |
| IDEX | 30,171 | 6,574,482 |
| VA Tech Wabag | 885,244 | 6,378,723 |
| Advanced Drainage Systems | 44,771 | 6,122,796 |
| Weir | 224,300 | 5,171,610 |
| Essential Utilities | 121,613 | 4,243,806 |
| China Everbright International | 10,860,137 | 3,920,440 |
| Veolia Environnement | 126,181 | 3,787,921 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 256,900 | 3,562,246 |
| A.O. Smith | 47,915 | 3,404,033 |
| American Water Works | 25,815 | 3,186,455 |
| Halma | 120,354 | 2,924,181 |

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)

| | Largest Purchases | Cost EUR |
|---------------------------------|----------------------|-------------------------|
| Qualcomm | 45,784 | 5,372,446 |
| Dick's Sporting Goods | 37,164 | 4,851,272 |
| Masco | 91,371 | 4,703,558 |
| International Business Machines | 29,996 | 4,698,050 |
| Pfizer | 172,823 | 4,687,642 |
| Microchip Technology | 59,387 | 4,515,821 |
| eBay | 94,608 | 3,740,772 |
| Cisco Systems | 67,623 | 3,267,500 |
| Conagra Brands | 125,755 | 3,243,498 |
| Morgan Stanley | 38,615 | 2,962,944 |
| Ferguson | 15,113 | 2,493,626 |
| Allegion | 19,025 | 2,323,545 |
| NetApp | 29,166 | 2,284,740 |
| VICI Properties | 73,965 | 2,120,735 |
| State Street | 30,623 | 2,116,082 |
| Edison International | 32,447 | 2,112,019 |
| Colgate-Palmolive | 30,132 | 2,068,385 |
| Viatis | 203,581 | 1,893,201 |
| 3M | 21,861 | 1,834,739 |
| Fox | 62,370 | 1,780,241 |
| Kenvue | 92,160 | 1,652,586 |
| Kroger | 38,564 | 1,633,211 |
| Evolution | 15,722 | 1,591,734 |
| Nutrien | 33,648 | 1,582,671 |
| Bank of Nova Scotia | 34,196 | 1,450,975 |
| Daimler Truck | 44,872 | 1,417,938 |
| Valero Energy | 11,583 | 1,410,689 |
| Best Buy | 21,086 | 1,397,340 |
| Gilead Sciences | 19,477 | 1,347,158 |
| Public Storage | 5,699 | 1,345,451 |
| | Largest Sales | Proceeds EUR |
| Ferguson | 64,852 | 10,993,158 |
| Texas Instruments | 57,394 | 8,161,462 |
| Merck & Co | 49,526 | 5,110,885 |
| Owens Corning | 30,161 | 4,016,138 |
| Iron Mountain | 58,977 | 3,471,531 |
| Tyson Foods | 72,935 | 3,391,518 |
| Invesco | 237,076 | 3,359,708 |
| Lam Research | 4,841 | 3,217,119 |
| Albertsons | 154,333 | 3,174,205 |
| Masco | 53,588 | 3,050,591 |
| Oracle | 31,166 | 3,020,308 |
| NetApp | 40,659 | 2,974,016 |
| Phillips 66 | 21,169 | 2,672,736 |
| Agnico Eagle | 58,277 | 2,595,356 |
| Canadian Utilities | 113,861 | 2,443,671 |
| Colgate-Palmolive | 30,132 | 2,293,563 |
| Microsoft | 6,292 | 2,177,515 |
| HCA Healthcare | 8,723 | 2,167,650 |
| Marathon Petroleum | 14,634 | 2,044,619 |
| Cigna | 7,218 | 1,989,827 |
| Procter & Gamble | 13,763 | 1,972,124 |
| Franklin Resources | 85,220 | 1,961,174 |
| Regions Financial | 116,019 | 1,926,989 |
| Bank of New York Mellon | 38,270 | 1,899,150 |

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)**

| | Largest Sales | Proceeds EUR |
|--------------------|----------------------|-------------------------|
| 3M | 21,861 | 1,878,937 |
| eBay | 45,196 | 1,850,482 |
| Manulife Financial | 94,053 | 1,810,793 |
| Lowe's Cos | 9,095 | 1,773,870 |
| Bunge Global | 18,004 | 1,735,291 |
| 3i Group | 66,721 | 1,729,724 |

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)

| | Largest Purchases | Cost EUR |
|---|----------------------|---------------------|
| NextEra Energy | 533,779 | 27,820,540 |
| RWE | 602,031 | 22,258,602 |
| American Tower | 135,843 | 21,482,798 |
| Valmont Industries | 65,747 | 13,929,520 |
| SBA Communications | 63,095 | 13,029,624 |
| Orsted | 186,895 | 9,551,453 |
| Bunge Global | 100,296 | 9,210,914 |
| Ormat Technologies | 120,037 | 7,172,349 |
| Northland Power | 490,933 | 6,999,716 |
| Essential Utilities | 178,751 | 6,018,157 |
| The Renewables Infrastructure Group | 3,542,177 | 4,307,841 |
| VH Global Sustainable Energy Opportunities | 4,306,222 | 3,820,075 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 275,300 | 3,805,701 |
| Enphase Energy | 32,249 | 3,781,625 |
| Meyer Burger | 15,208,122 | 3,390,551 |
| SSE | 165,934 | 3,071,518 |
| Atlantica Sustainable Infrastructure | 155,312 | 2,822,728 |
| Waste Management | 16,319 | 2,594,420 |
| Hydro One | 96,444 | 2,492,985 |
| American Water Works | 21,384 | 2,425,865 |
| Edison International | 36,505 | 2,285,518 |
| National Grid | 178,519 | 2,160,297 |
| Kurita Water Industries | 67,600 | 1,876,932 |
| International Public Partnerships | 1,216,131 | 1,824,722 |
| | Largest Sales | Cost EUR |
| Hydro One | 721,572 | 18,562,541 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 817,519 | 18,149,337 |
| E.ON | 1,583,601 | 17,947,541 |
| Veolia Environnement | 502,823 | 14,629,136 |
| Enel | 2,417,203 | 14,189,947 |
| National Grid | 1,145,249 | 13,433,834 |
| Equinix | 17,734 | 13,397,748 |
| Waste Management | 72,803 | 12,002,398 |
| Red Electrica | 752,415 | 11,084,859 |
| Itron | 146,948 | 10,856,150 |
| China Everbright International | 34,399,370 | 10,607,369 |
| Iberdrola | 836,015 | 9,112,528 |
| Orsted | 173,448 | 8,948,586 |
| Trimble | 170,532 | 8,770,204 |
| Andritz | 151,473 | 8,219,845 |
| Essential Utilities | 238,242 | 8,113,958 |
| Landis+Gyr | 111,613 | 7,471,889 |
| SBA Communications | 32,373 | 7,142,228 |
| NextEra Energy | 110,137 | 6,703,370 |
| Edison International | 103,873 | 6,584,182 |
| United Utilities | 525,395 | 5,924,638 |
| Bunge | 52,645 | 5,476,006 |
| Arcadis | 104,954 | 5,097,114 |
| Ormat Technologies | 73,993 | 4,838,501 |
| Pennon Group | 524,177 | 4,157,116 |
| Greencoat Renewables | 4,241,465 | 4,121,720 |
| American Water Works | 31,621 | 3,909,170 |
| Kurita Water Industries | 111,200 | 3,854,650 |

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the six months ended 29 February 2024 (Continued)**

| | Largest Sales | Cost EUR |
|-----------------------------------|----------------------|---------------------|
| International Public Partnerships | 2,449,696 | 3,629,731 |
| Alexandria | 33,094 | 3,623,774 |
| AECOM | 40,071 | 3,156,813 |
| Bunge Global | 36,450 | 3,139,788 |

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.