



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2024

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Organisation**Alternative Investment Fund Manager (“AIFM” or “Manager”)**

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

Depository

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

Investment Manager

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

Legal Advisors

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

Secretary of the AIFM

MFD Secretaries Limited
32 Moleworth Street
Dublin 2
D02 Y512
Ireland

Directors of the AIFM

David Harte
Declan Murray
Edouard Auché
Catherine Lane (Independent)
Bernard Hanratty (Independent and Chair)
Clarisse Djabbari *
Jeanne Duvoux *

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 Auditor

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 F6F5
Ireland

*Clarisse Djabbari and Jeanne Duvoux joined the AIFM as Directors on 29 February 2024.

Background to the Fund

Description

The KBI Global Investment Fund (the “Fund”) was constituted on 22 December 2000, as an open-ended umbrella Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990. The Fund registered as a Retail Investor Alternative Investment Fund (“RIAIF”) on 22 July 2014. The Alternative Investment Fund Manager (the “AIFM”), Amundi Ireland Limited, was appointed effective 1 October 2021. The Fund is structured as an umbrella Fund, in that different series of units (each allocated to a particular Sub-Fund) may be issued from time to time by the Directors of the AIFM with the approval of the Central Bank of Ireland. Each Sub-Fund may issue several sub-classes of units whose respective rights may differ in that different fee structures may be applicable to each of such sub-classes.

The Sub-Funds trading as at 31 March 2024 are:

KBI Managed Fund
KBI Ethical Managed Fund
KBI Innovator Fund
and KBI Integris Eurozone Equity Fund.

The Prospectus of the RIAIF is available on the website of the Investment Manager, www.kbiglobalinvestors.com.

Calculation of the Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the base currency of the relevant Sub-Fund and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

Unit Classes

Whether on the establishment of a Sub-Fund or from time to time, the AIFM can create more than one class of units in a Sub-Fund and can create different series within one class of units, to which different levels of subscription fees and expenses (including the management fee), designated currency, distribution policy and such other features will apply.

The classes available in a Sub-Fund and their respective subscription fees and expenses (including the management fee), designated currency and other relevant class specific features shall be detailed in separate classes information cards which forms part of the prospectus and are available from the Administrator and relevant Distributor.

Distribution Policy

The AIFM intends to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from that proportion of the net asset value of each Sub-Fund attributable to “A” Units pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of unitholders in the relevant Sub-Fund.

The AIFM may make distributions in respect of “B” Units out of that proportion of the net asset value of the Sub-Fund attributable to “B” Units.

Corporate Governance

The Directors of the AIFM have approved the adoption of the Irish Funds Corporate Governance Code (the “Code”).

Investment Manager's Report**KBI Managed Fund**

In the 6 months to 31 March 2024, the KBI Managed Fund (the "Sub-Fund") rose by 12.1% underperforming the custom benchmark which rose by 14.5% in Euro terms. Comparatively, the Sub-Fund rose by 9.3% over the 6 months to 31 March 2023 outperforming the custom benchmark which rose by 5.6% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there were strong returns in global equities driven by positive tailwinds of improving inflation data and easing interest rate expectations. The US economy continued to defy recession fears and was still progressing toward a soft landing. From a regional perspective, Pacific ex-Japan equities increased by 7.3%, North American equities rose by 20.6%, while Eurozone equities increased by 18.8%, and the MSCI United Kingdom Equity Index rose by 8.0%. Emerging markets rose by 8.2%. European government bond markets rose by 9.1% for the Merrill Lynch Over-5-Year Index. The Bloomberg Commodities Index fell by 4.5%. On the currency front, the Euro strengthened against the US Dollar by 2.0% and weakened against Sterling by 1.5% and strengthened against the Yen by 3.3%.

Investment Outlook

Although markets have been strong in recent months, and inflation has declined, it is still unclear whether the substantial increases in interest rates seen during 2022 and 2023 will push some or most large economies into recession, and the timing and extent of interest rate cuts is highly dependent on inflation declining on a sustained basis. We believe that the full impact of high interest rates has not been fully felt as yet and thus that growth will decline markedly in the US, as it already has done in Europe.

Against this somewhat uncertain background, global equity valuations are moderately high relative to history, while the valuations of some (very large cap) stocks do appear stretched. Against this background, equity and bond markets will, we believe, continue to struggle and volatility will remain high.

KBI Global Investors Ltd
31 March 2024

Investment Manager's Report (Continued)**KBI Ethical Managed Fund**

In the 6 months to 31 March 2024, the KBI Ethical Managed Fund (the "Sub-Fund") increased by 11.3% while the benchmark also rose by 11.3% in Euro terms. Comparatively, the Sub-Fund increased by 8.6% over the 6 months to 31 March 2023 outperforming the formal Ethical Blended benchmark return of 4.7% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there were strong returns in global equities driven by positive tailwinds of improving inflation data and easing interest rate expectations. The US economy continued to defy recession fears and was still progressing toward a soft landing. From a regional perspective, Pacific ex-Japan equities increased by 7.3%, North American equities rose by 20.6%, while Eurozone equities increased by 18.8%, and the MSCI United Kingdom Equity Index rose by 8.0%. Emerging markets rose by 8.2%. European government bond markets rose by 9.1% for the Merrill Lynch Over-5-Year Index. The Bloomberg Commodities Index fell by 4.5%. On the currency front, the Euro strengthened against the US Dollar by 2.0% and weakened against Sterling by 1.5% and strengthened against the Yen by 3.3%.

Investment Outlook

Although markets have been strong in recent months, and inflation has declined, it is still unclear whether the substantial increases in interest rates seen during 2022 and 2023 will push some or most large economies into recession, and the timing and extent of interest rate cuts is highly dependent on inflation declining on a sustained basis. We believe that the full impact of high interest rates has not been fully felt as yet and thus that growth will decline markedly in the US, as it already has done in Europe.

Against this somewhat uncertain background, global equity valuations are moderately high relative to history, while the valuations of some (very large cap) stocks do appear stretched. Against this background, equity and bond markets will, we believe, continue to struggle and volatility will remain high.

KBI Global Investors Ltd
31 March 2024

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

The KBI Innovator Fund (the "Sub-Fund") bundles environmental and emerging market equity strategies and commodity investments. This investment opportunity is provided within a single fund and has the potential to generate strong long-term investment returns as well as offering added diversification to overall pension and investment portfolios. Over time these assets have displayed a lower correlation to general equities compared to traditional managed funds.

Over the 6 months to 31 March 2024, the Sub-Fund rose by 8.8%, underperforming the benchmark, the MSCI World Equity Net Return (NR) Index which rose by 18.9% in Euro terms. Comparatively, the Sub-Fund rose by 8.0% over the 6 months to 31st March 2023 outperforming the benchmark which rose by 6.6% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there were strong returns in global equities driven by positive tailwinds of improving inflation data and easing interest rate expectations. The US economy continued to defy recession fears and was still progressing toward a soft landing. From a regional perspective, Pacific ex-Japan equities increased by 7.3%, North American equities rose by 20.6%, while Eurozone equities increased by 18.8%, and the MSCI United Kingdom Equity Index rose by 8.0%. Emerging markets rose by 8.2%. European government bond markets rose by 9.1% for the Merrill Lynch Over-5-Year Index. The Bloomberg Commodities Index fell by 4.5%. On the currency front, the Euro strengthened against the US Dollar by 2.0% and weakened against Sterling by 1.5% and strengthened against the Yen by 3.3%.

The global resource solutions component of the actively managed environmental equities returned 9.4%. The sustainable infrastructure component returned 6.5%, underperforming the S&P Global Infrastructure Index which returned 9.7%. The emerging markets component increased by 8.9%, outperforming the respective MSCI index which increased by 8.2%, while commodities fell over the period, low inventories of oil remain a key factor.

Investment Outlook

Although markets have been strong in recent months, and inflation has declined, it is still unclear whether the substantial increases in interest rates seen during 2022 and 2023 will push some or most large economies into recession, and the timing and extent of interest rate cuts is highly dependent on inflation declining on a sustained basis. We believe that the full impact of high interest rates has not been fully felt as yet and thus that growth will decline markedly in the US, as it already has done in Europe.

Against this somewhat uncertain background, global equity valuations are moderately high relative to history, while the valuations of some (very large cap) stocks do appear stretched. Against this background, equity and bond markets will, we believe, continue to struggle and volatility will remain high.

KBI Global Investors Ltd
31 March 2024

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

The KBI Integris Eurozone Equity Fund (the "Sub-Fund") registered a rise of 18.7% during the six-month period to 31 March 2024. This underperformed the rise of 18.8% in the MSCI EMU Index over the same period in euro terms. The Sub-Fund registered a rise of 26.4% during the six-month period to 31 March 2023 which underperformed the rise of 26.5% in the MSCI EMU Index over the same period in euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

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 falling bond yields. Fundamentally, the strong returns reflected greater optimism about economic conditions. During the period, the major economies continued to grow strongly, while inflation fell sharply. The latter encouraged many to anticipate materially lower interest rates during 2024.

Growth outperformed value by 11.7% driven by sharp outperformance from the heavily weighted information technology sector boosted by Artificial Intelligence (AI) enthusiasm. High yield had a challenging time underperforming by 7.2% while small and midcap stocks struggled on a relative basis.

Relative stock selection detracted from performance in commercial and professional services, capital goods and in consumer durable and apparel. Randstad was under pressure as temporary volumes ended 2023 down 10% yoy (year-over-year) – the second worst annual pullback since 2009. This leaves organic growth just 5% ahead of 2019 so management are hopeful that client optimism soon recovers. While the European staffing market remains challenged, organic growth in January was in line with Q423 (Quarter 4 2023). The strong balance sheet enabled the company to announce a further special dividend and management highlighted that they were witnessing some emerging optimism from clients and felt in a position to make some selective investments in 2024. In capital goods, ACS underperformed as quarterly results came in line with consensus expectations although free cash flow (FCF) was soft. €300m of the €475m deterioration in FCF was due to higher tax payments while another €100m was caused by higher interest expenses. ACS guided for FY24 (Financial Year 2024) growth in ordinary activities of 5%-10% and a sustainable dividend of €2.00 equivalent to a 5.0% yield. ACS will hold a Capital Markets Day on 17 April 2024 and the focus will be on capital allocation in terms of shareholder returns versus equity investments in greenfield concessions. In consumer durable and apparel, Kering remained under pressure as investors are concerned about downside risk from a recession and the unwinding of the post pandemic boom in luxury demand. The company is now entering a softer sector context with almost all of its brands suffering from weak momentum. While Kering are likely to re-establish growth in the current softening environment, this may take time and will continue to put margins under pressure which together with significant execution risks means that the valuation of the stock may remain range bound.

Relative stock selection contributed positively to performance in banks, automobiles and in consumer discretionary. In banks, BBVA outperformed as it delivered a confident message with the bank expecting positive revenue growth in 2024 versus 2023, improving operating jaws (a comparison of revenue and costs growth trends) with revenue growth exceeding cost growth and potentially some slight increase in the cost of risk and more capital returns to come. The bank believes that it deserves to re-rate from here given its high return on equity generation and solid capital position. BBVA is likely to do further buybacks as the bank sees limited growth opportunities while merger and acquisition activity is unlikely in the near term. In automobiles, Stellantis had a 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 consumer discretionary, Inditex outperformed as quarterly earnings surprised on the upside and were accompanied by a re-acceleration in local currency sales growth. The gross margin outlook remains positive as the company benefits from lower freight and material costs while the supply chain should not be impacted by the Red Sea disruptions thanks to the local sourcing business model. The higher end positioning of Inditex banners primarily target customers who are less impacted by the cost of living crisis.

Investment Outlook

While a strong year for global stock market returns, the narrowness of the return in 2023 was unusual and significant. 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 Integris Eurozone Equity Fund (Continued)

Investment Outlook (Continued)

Importantly, within equity markets, there are notable valuation disparities with stretched valuations in growthier sectors such as luxury goods and semiconductors, compared to attractive entry points for many value or higher yielding alternatives. 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
31 March 2024

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

KBI Global Investors (KBI) 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 also to 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

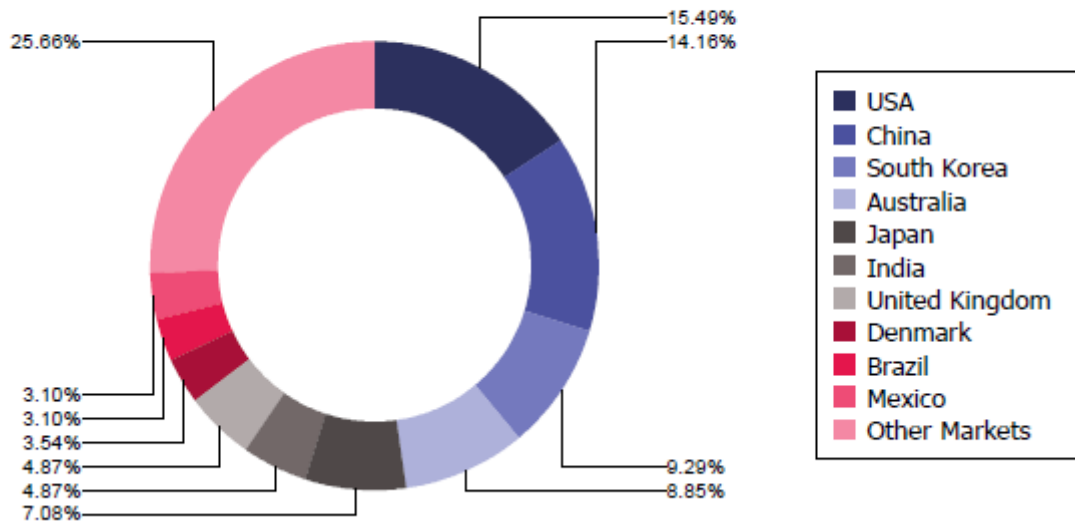
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the six months to March 2024, we voted on 2,157 proposals worldwide at 226 meetings as a firm. We voted against management in 10.7% of all proposals, and we voted against management on 55% 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)

Meetings Voted by Market



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 100+, The Institutional Investors Group on Climate Change (IIGCC), the CDP (Carbon Disclosure Project) and the CERES (Coalition for Environmentally Responsible Economies) 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 Climate Action 100+, 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 Climate Action 100+, 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).
- 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, Volkswagen (via Porsche).

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

- 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 31 March 2024

	Notes	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2024 EUR
Income					
Operating income		66,393	90,356	1,645	177,162
Net gains on financial assets and liabilities held at fair value through profit or loss		5,349,191	6,940,961	5,009,010	1,987,172
Net currency gains/(losses)		–	1,521	–	(307)
Net investment income		<u>5,415,584</u>	<u>7,032,838</u>	<u>5,010,655</u>	<u>2,164,027</u>
Operating expenses	7	(148,276)	(201,930)	(145,108)	(23,393)
Net income		<u>5,267,308</u>	<u>6,830,908</u>	<u>4,865,547</u>	<u>2,140,634</u>
Net profit for the period before tax		<u>5,267,308</u>	<u>6,830,908</u>	<u>4,865,547</u>	<u>2,140,634</u>
Withholding tax		–	–	–	(28,554)
Profit for the period after tax		<u>5,267,308</u>	<u>6,830,908</u>	<u>4,865,547</u>	<u>2,112,080</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>5,267,308</u></u>	<u><u>6,830,908</u></u>	<u><u>4,865,547</u></u>	<u><u>2,112,080</u></u>

For the six months ended 31 March 2023

	Notes	KBI Managed Fund Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2023 EUR
Income					
Operating income		39,071	72,478	595	159,411
Net gains on financial assets and liabilities held at fair value through profit or loss		4,054,644	6,040,569	5,116,570	3,570,751
Net currency losses		(141)	–	–	–
Net investment income		<u>4,093,574</u>	<u>6,113,047</u>	<u>5,117,165</u>	<u>3,730,162</u>
Operating expenses	7	(150,328)	(227,178)	(161,722)	(25,798)
Net income		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,704,364</u>
Net profit for the period before tax		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,704,364</u>
Withholding tax		–	–	–	(18,155)
Profit for the period after tax		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,686,209</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>3,943,246</u></u>	<u><u>5,885,869</u></u>	<u><u>4,955,443</u></u>	<u><u>3,686,209</u></u>

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Funds. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 March 2024

Notes	KBI Managed Fund* As at 31 March 2024 EUR	KBI Ethical Managed Fund As at 31 March 2024 EUR	KBI Innovator Fund As at 31 March 2024 EUR	KBI Integris Eurozone Equity Fund* As at 31 March 2024 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
5	47,484,633	65,929,171	58,850,573	13,627,788
<i>Financial assets measured at amortised cost</i>				
	197,248	126,370	96,625	58,584
	574	19,366	373	52,476
Total Assets	47,682,455	66,074,907	58,947,571	13,738,848
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
	(74,356)	(97,731)	(74,984)	(27,960)
Total Liabilities	(74,356)	(97,731)	(74,984)	(27,960)
Net Assets Attributable to Holders of Redeemable Participating Units	47,608,099	65,977,176	58,872,587	13,710,888

As at 30 September 2023

Notes	KBI Managed Fund* As at 30 September 2023 EUR	KBI Ethical Managed Fund As at 30 September 2023 EUR	KBI Innovator Fund As at 30 September 2023 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2023 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
5	44,875,045	61,722,403	57,640,096	15,189,013
<i>Financial assets measured at amortised cost</i>				
	88,272	266,659	17,958	80,015
	282,229	16,296	165	3,660
Total Assets	45,245,546	62,005,358	57,658,219	15,272,688
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
	(107,268)	(142,560)	(109,179)	(28,603)
Total Liabilities	(107,268)	(142,560)	(109,179)	(28,603)
Net Assets Attributable to Holders of Redeemable Participating Units	45,138,278	61,862,798	57,549,040	15,244,085

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2024 and 30 September 2023.

The accompanying notes form an integral part of the Financial Statements.

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

For the six months ended 31 March 2024

	KBI Managed Fund* Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund* Six months ended 31 March 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	45,138,278	61,862,798	57,549,040	15,244,085
Increase in net assets attributable to holders of Redeemable Participating Units	5,267,308	6,830,908	4,865,547	2,112,080
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	564,790	509,255	–	–
Amounts paid on redemption of Redeemable Participating Units	(3,362,277)	(3,225,785)	(3,542,000)	(3,645,277)
Decrease in Net Assets resulting from Unit transactions	(2,797,487)	(2,716,530)	(3,542,000)	(3,645,277)
Net increase/(decrease) in Unitholders' funds	2,469,821	4,114,378	1,323,547	(1,533,197)
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>47,608,099</u>	<u>65,977,176</u>	<u>58,872,587</u>	<u>13,710,888</u>

For the six months ended 31 March 2023

	KBI Managed Fund* Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund* Six months ended 31 March 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	42,470,713	69,297,000	61,513,245	13,773,024
Increase in net assets attributable to holders of Redeemable Participating Units	3,943,246	5,885,869	4,955,443	3,686,209
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	715,854	9,253	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(801,400)	(3,020,000)	(2,771,812)	–
Decrease in Net Assets resulting from Unit transactions	(85,546)	(3,010,747)	(1,331,812)	–
Net increase in Unitholders' funds	3,857,700	2,875,122	3,623,631	3,686,209
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>46,328,413</u>	<u>72,172,122</u>	<u>65,136,876</u>	<u>17,459,233</u>

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2024 and 31 March 2023.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 31 March 2024

	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2024 EUR
Cash flows from operating activities				
Proceeds from sale of investments	6,012,669	8,056,426	7,368,346	8,215,618
Purchase of investments	(3,273,066)	(5,322,233)	(3,569,813)	(4,667,221)
Interest received	2,201	2,406	1,289	996
Dividends received	63,698	84,732	–	98,627
Other income	270	270	270	291
Operating expenses paid	(181,309)	(246,881)	(179,264)	(24,158)
Net cash inflow from operating activities	2,624,463	2,574,720	3,620,828	3,624,153
Cash flows from financing activities				
Interest paid	–	–	(161)	–
Unit transactions				
Amounts received on issue of Redeemable Participating Units	846,790	509,255	–	–
Amounts paid on redemption of Redeemable Participating Units	(3,362,277)	(3,225,785)	(3,542,000)	(3,645,277)
Net cash outflow from financing activities	(2,515,487)	(2,716,530)	(3,542,161)	(3,645,277)
Net increase/(decrease) in cash and cash equivalents	108,976	(141,810)	78,667	(21,124)
Cash and cash equivalents at beginning of period*	88,272	266,659	17,958	80,015
Exchange gain/(loss) on cash and cash equivalents	–	1,521	–	(307)
Cash and cash equivalents at end of period*	197,248	126,370	96,625	58,584

For the six months ended 31 March 2023

	KBI Managed Fund Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2023 EUR
Cash flows from operating activities				
Proceeds from sale of investments	3,203,746	10,272,244	4,851,247	5,267,783
Purchase of investments	(2,921,393)	(7,180,454)	(3,288,281)	(5,373,610)
Interest received	279	258	495	186
Dividends received	38,718	59,117	–	140,112
Other income	51	58	53	77
Operating expenses paid	(128,384)	(214,874)	(147,127)	(26,857)
Net cash inflow from operating activities	193,017	2,936,349	1,416,387	7,691
Cash flows from financing activities				
Interest paid	(41)	(23)	(31)	(22)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	715,854	9,253	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(801,400)	(3,020,000)	(2,771,812)	–
Net cash outflow from financing activities	(85,587)	(3,010,770)	(1,331,843)	(22)
Net increase/(decrease) in cash and cash equivalents	107,430	(74,421)	84,544	7,669
Cash and cash equivalents at beginning of period*	38,612	117,498	23,654	75,666
Exchange loss on cash and cash equivalents	(141)	–	–	–
Cash and cash equivalents at end of period*	145,901	43,077	108,198	83,335

*Cash and cash equivalents include cash at bank and cash in hand.

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 31 March 2024****1. Basis of Preparation**

These condensed Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and Irish statute comprising the Unit Trusts Act, 1990. The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All references to net assets throughout these notes refer to Net Assets Attributable to Holders of Redeemable Participating Units.

International Financial Reporting Standards

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Fund.

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
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

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

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2023 and the year ended 30 September 2023.

2. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds as at 31 March 2024 and 30 September 2023:

	As at 31 March 2024	As at 30 September 2023
Euro Exchange Rates		
Pound Sterling	0.8549	0.8674
United States Dollar	1.0800	1.0588

3. Efficient Portfolio Management

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 the Sub-Funds. 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 Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2024 (31 March 2023: Nil).

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2024****4. Taxation**

The Fund 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 Units.

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Fund with a relevant declaration to that effect.

Similarly, a chargeable event will not occur if a unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. There were a number of chargeable events during the period and relevant tax was withheld from unitholders on redemption of units.

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

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 Fund or its Unitholders. A chargeable event includes any distribution payment to unitholders or any encashment, redemption or transfer of units or an ending of a Relevant Period.

5. 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 the Sub-Funds' financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

Fair Value Disclosure

IFRS 13 'Fair Value Measurement' 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 trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. The fair value of the currency forward contracts held by the Sub-Funds is arrived at using a pricing model.

The fair value of financial assets and financial liabilities that are not traded in an active market are determined by using valuation techniques. The Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at the period end date. This requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The Alternative Investment Manager ("AIFM") has established a Pricing Committee, an independent acting body within Amundi Ireland Limited ("AIL") that reviews KBIGI's valuation principles and procedures and oversees the application of those principles and procedures on a regular basis. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2024****5. Fair Value of Financial Assets and Liabilities (Continued)****Fair Value Disclosure (Continued)**

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value is determined through the use of models or other valuation methodologies utilising such inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (e.g. interest rate and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads), inputs that are derived principally from, or corroborated by, observable market data by correlation or other means; or
- Level 3: Inputs that are unobservable. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of the valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The ability to redeem the Sub-Fund's investment, determined by investment lot, within 90 days of the Statement of Financial Position date is considered indicative of a Level 2 observable input and such investments are classified as Level 2 within the fair value hierarchy.

The investment funds classified in Level 2 were fair valued using the Net Asset Value of the Fund, as reported by the respective fund's administrator. For these Sub-Funds, the Directors of the AIFM believe the Sub-Funds could have redeemed its investments at the Net Asset Value per Share in line with the required redemption notice periods at the Statement of Financial Position date.

All of the investment funds representing Level 3 investments were valued at the unaudited NAV determined by the administrators of the underlying investments, without adjustment.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

5. Fair Value of Financial Assets and Liabilities (Continued)

Fair Value Disclosure (Continued)

A financial instrument's Level within the fair value hierarchy is based on the lowest Level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by Directors of the AIFM. Directors of the AIFM consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Directors' of the AIFM perceived risk of that instrument.

KBI Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2024

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,941	45,490	54
Total Assets	1,941	45,490	54

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,510	39,248	117
Total Assets	5,510	39,248	117

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2024 and year ended 30 September 2023.

KBI Ethical Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2024

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	19,793	46,136	—
Total Assets	19,793	46,136	—

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	25,063	36,659	—
Total Assets	25,063	36,659	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2024 and year ended 30 September 2023.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

5. Fair Value of Financial Assets and Liabilities (Continued)

KBI Innovator Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2024

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	3,587	55,264	—
Total Assets	3,587	55,264	—

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	3,328	54,312	—
Total Assets	3,328	54,312	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2024 and year ended 30 September 2023.

KBI Integris Eurozone Equity Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2024

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity Securities	13,628	—	—
Total Assets	13,628	—	—

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity Securities	15,189	—	—
Total Assets	15,189	—	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2024 and year ended 30 September 2023.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

5. Fair Value of Financial Assets and Liabilities (Continued)

Level 3 Reconciliation

The following tables represents the movement in Level 3 instruments:

KBI Managed Fund

<u>31 March 2024</u>	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	117	–	–	117
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(63)	–	–	(63)
Closing Balances	<u>54</u>	<u>–</u>	<u>–</u>	<u>54</u>

Total losses for the period included in the Statement of
Comprehensive Income in relation to the assets held at the
end of the period

(63)	–	–	(63)
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<u>30 September 2023</u>	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	160	–	–	160
Transfers to Level 3	–	–	–	–
Sales	(15)	–	–	(15)
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(28)	–	–	(28)
Closing Balance	<u>117</u>	<u>–</u>	<u>–</u>	<u>117</u>

Total losses for the year included in the Statement of
Comprehensive Income in relation to the assets held at the
end of the year

(28)	–	–	(28)
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The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The stocks included in the Level 3 category in the above Sub-Funds are venture capital funds and an equity stock.

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition, a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2024 (30 September 2023: 25%).

Financial Assets and Liabilities not Measured at Fair Value

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

Financial assets and liabilities not measured at fair value are categorised in Level 2 of the fair value hierarchy and consist of cash and cash equivalents, other receivables and other payables, as disclosed in the Statement of Financial Position.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

5. Financial Value of Financial Assets and Liabilities (Continued)

Financial Assets and Liabilities not Measured at Fair Value (Continued)

KBI Global Investment Fund is contractually required to provide further investment in the form of investment commitments to certain investments as part of the conditions for entering into those investments. During the period ended 31 March 2024, the Sub-Fund funded capital calls of €Nil (30 September 2023: €Nil). At 31 March 2024, there were unfunded investment commitments in the amount of €12,081 (30 September 2023: €12,081). The Sub-Fund has no other unfunded investment commitments as of 31 March 2024 (30 September 2023: Nil).

6. Transaction Costs

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed in the Statement of Comprehensive Income.

	KBI Managed Fund	KBI Ethical	KBI Innovator	KBI Integris
	Six months ended	Managed Fund	Fund	Eurozone Equity
	31 March 2024	Six months ended	Six months ended	Fund
	31 March 2024	31 March 2024	31 March 2024	Six months ended
	EUR	EUR	EUR	31 March 2024
	EUR	EUR	EUR	EUR
Commission	–	–	–	16
Trade Expenses	373	1,823	–	9,362
	<u>373</u>	<u>1,823</u>	<u>–</u>	<u>9,378</u>

	KBI Managed Fund	KBI Ethical	KBI Innovator	KBI Integris
	Six months ended	Managed Fund	Fund	Eurozone Equity
	31 March 2023	Six months ended	Six months ended	Fund
	31 March 2023	31 March 2023	31 March 2023	Six months ended
	EUR	EUR	EUR	31 March 2023
	EUR	EUR	EUR	EUR
Commission	–	2,117	–	655
Trade Expenses	1,803	3,501	–	8,720
	<u>1,803</u>	<u>5,618</u>	<u>–</u>	<u>9,375</u>

7. Operating Expenses

	KBI Managed	KBI Ethical	KBI Innovator	KBI Integris
	Fund	Managed Fund	Fund	Eurozone Equity
	Six months ended	Six months ended	Six months ended	Fund
	31 March 2024	31 March 2024	31 March 2024	Six months ended
	EUR	EUR	EUR	31 March 2024
	EUR	EUR	EUR	EUR
Administration fees	8,079	11,124	10,035	2,493
AIFM fees	3,169	4,387	3,951	935
Auditor's fees	4,630	5,428	5,429	5,430
Bank payment charges	147	882	210	191
Depository fees	9,238	15,425	7,468	5,840
Financial Regulator levy	1,358	1,358	1,358	1,358
Legal fees	1,374	2,514	2,517	2,465
Investment Management fees	113,170	156,673	106,018	–
Miscellaneous fees*	5,215	2,421	6,134	2,551
Professional fees	1,692	1,693	1,693	2,130
Transaction costs (non-trading)	204	25	295	–
	<u>148,276</u>	<u>201,930</u>	<u>145,108</u>	<u>23,393</u>

*Miscellaneous fees include ISS Europe fees and Solution Providers fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

7. Operating Expenses (Continued)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2023	Six months ended 31 March 2023	Six months ended 31 March 2023	Six months ended 31 March 2023
	EUR	EUR	EUR	EUR
Administration fees	7,936	12,526	11,364	2,838
AIFM fees	3,174	5,010	4,546	1,135
Auditor's fees	4,953	4,953	4,953	4,953
Bank payment charges	872	1,023	479	202
Depositary fees	9,509	16,220	9,088	7,094
Financial Regulator levy	1,584	1,584	1,584	1,584
Legal fees	1,996	2,619	2,619	2,602
Line of credit fees	374	375	374	375
Investment Management fees	113,366	178,934	121,980	–
Miscellaneous fees*	5,245	2,555	3,330	3,266
Professional fees	–	–	–	748
Transaction costs (non-trading)	140	67	127	4
VAT paid to revenue	182	315	281	–
VAT professional fees	997	997	997	997
	<u>150,328</u>	<u>227,178</u>	<u>161,722</u>	<u>25,798</u>

*Miscellaneous fees include Clearstream fees, ISS Europe fees, Broadridge fees, MSCI fees and Solution Providers fees.

8. Net Asset Value

The Dealing Net Asset Value per Unit in issue is determined by dividing the value of the Net Assets Attributable to the Unit Holders by the total number of units in issue at that time.

KBI Managed Fund	As at 31 March 2024		As at 30 September 2023		As at 30 September 2022	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		47,608,099		45,138,278		42,470,713
		EUR		EUR		EUR
Series 1A - EUR	3,953,987	12.04	4,201,665	10.74	4,324,058	9.82
		EUR		EUR		EUR
KBI Ethical Managed Fund	As at 31 March 2024		As at 30 September 2023		As at 30 September 2022	
Fund Net Asset Value		65,977,176		61,862,798		69,297,000
		EUR		EUR		EUR
Series 1A - EUR	5,583,104	10.00	5,826,318	8.99	7,283,588	8.27
Series 1A - GBP	3,907,920	2.60	4,077,030	2.33	4,204,531	2.15
		EUR		EUR		EUR
KBI Innovator Fund	As at 31 March 2024		As at 30 September 2023		As at 30 September 2022	
Fund Net Asset Value		58,872,587		57,549,040		61,513,245
		EUR		EUR		EUR
Series 1A - EUR	87,231	2.08	87,231	1.91	124,368	1.87
Series 8A - EUR	27,049,392	2.17	28,792,709	1.99	31,479,627	1.95

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

8. Net Asset Value (Continued)

KBI Integris Eurozone Equity Fund	As at 31 March 2024		As at 30 September 2023		As at 30 September 2022	
	EUR		EUR		EUR	
Fund Net Asset Value	13,710,888		15,244,085		13,773,024	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 10A - EUR	4,290,598	3.20	5,663,789	2.69	6,583,725	2.09

9. Related and Connected Party Transactions

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

Amundi Ireland Limited as the AIFM of the Sub-Funds earned €12,442 during the six months ended 31 March 2024 (31 March 2023: €13,865) of which €4,010 (30 September 2023: €4,237) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

KBI Global Investors Limited as the Investment Manager of the Sub-Funds earned €375,861 (31 March 2023: €414,280) of which €120,223 (30 September 2023: €258,144) was payable at period end.

Any transaction carried out with the Fund by a promoter, manager, depositary, investment adviser and/or associate of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the unitholders.

Remuneration of the Directors of the AIFM

Fees of €1,250 (30 September 2023: €2,500) and €1,750 (30 September 2023: €4,200) in respect of the role played by Catherine Lane and Bernard Hanratty on the Board of the AIFM in respect of this trust are borne by the AIFM on behalf of the trust.

Directors’ and Secretary’s interest in Units

There were no interests held by the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2024 or for the year ended 30 September 2023.

As at 31 March 2024, the following KBI Global Investment Fund Sub-Funds held units in other Sub-Funds of the KBI Global Investment Fund:

	KBI Integris Eurozone Equity Fund	
	31-Mar-24	30-Sep-23
	KBI Ethical Managed Fund	4,290,598

The Net Asset Value Per Unit are shown in Note 8 on pages 22 to 23.

There were no other funds under the management of Amundi Ireland Limited who have invested in the KBI Global Investment Fund Sub-Funds range during the period.

The individual Sub-Funds Schedules of Investments list the cross holdings between the various Sub-Funds of KBI Global Investment Fund. In addition to holding positions in various other KBI Global Investment Fund Sub-Funds, the following Sub-Funds of KBI Global Investment Fund hold positions in other KBI products at 31 March 2024 and 30 September 2023 as follows:

	KBI Global Energy Transition Fund		KBI Water Fund		KBI Emerging Markets Equity Fund	
	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23
KBI Managed Fund	–	–	–	–	305,971	305,971
KBI Innovator Fund	–	167,958	–	31,913	770,642	770,642

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

9. Related and Connected Party Transactions (Continued)

	KBI Developed Equity Fund		KBI Global Resource Solutions Fund		KBI Eurozone Equity Fund	
	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23
KBI Managed Fund	465,876	498,486	4,186	4,186	244,653	244,653
KBI Innovator Fund	–	–	76,061	76,061	–	–
	KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund		KBI Global Small Cap Equity Fund	
	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23	31-Mar-24	30-Sep-23
KBI Managed Fund	–	–	45,248	45,248	169,336	169,336
KBI Ethical Managed Fund	1,084,795	1,177,532	183,103	183,103	–	–
KBI Innovator Fund	–	–	531,901	531,901	315,981	315,981
	KBI Circular Economy Fund					
	31-Mar-24	30-Sep-23				
KBI Managed Fund	138,187	138,187				
KBI Ethical Managed Fund	158,029	158,029				
KBI Innovator Fund	299,596	299,596				

As at 31 March 2024, KBI Managed Fund held 22,643 (30 September 2023: 12,698) shares and KBI Ethical Managed Fund held 47,653 (30 September 2023: 36,230) shares in Amundi Investment Solutions, a fund managed by the Amundi Group.

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2024 (31 March 2023: Nil).

11. Cross Investments

Basis of preparation

As at or during the six months ended 31 March 2024, the KBI Ethical Managed Fund held the following number of units in KBI Global Investment Fund:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	4,290,598
KBI Ethical Managed Fund	KBI Integris Eurozone Equity Fund
	EUR
Opening Cost	9,799,627
Issue of units	–
Redemption of units	(3,643,454)
Realised gain on sale of investments	1,267,525
Closing Cost	7,423,698
Fair Value	13,710,907
Unrealised gain	6,287,209
Cross Investment	EUR
KBI Integris Eurozone Equity Fund	13,710,907
<u>Total Fair Value</u>	<u>13,710,907</u>
Realised gain	1,267,525
Unrealised gain	6,287,209
<u>Total Gains</u>	<u>7,554,734</u>

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2024

11. Cross Investments (Continued)

Basis of preparation (Continued)

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	4,521,298	13,135,285

As at or during the year ended 30 September 2023, the KBI Ethical Managed Fund held the following number of units in KBI Global Investment Fund as follows:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	5,663,789

KBI Ethical Managed Fund	KBI Integris Eurozone Equity Fund EUR
Opening Cost	11,391,323
Issue of units	–
Redemption of units	(2,528,617)
Realised gain on sale of investments	936,921
Closing Cost	<u>9,799,627</u>
Fair Value	15,244,089
Unrealised gain	5,444,462

Cross Investment

	EUR
KBI Integris Eurozone Equity Fund	15,244,089
<u>Total Fair Value</u>	<u>15,244,089</u>
Realised gain	936,921
Unrealised gain	5,444,462
<u>Total gains</u>	<u>6,381,383</u>

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	6,285,032	16,441,312

12. Events During the Period

There have been no significant events during the period which require disclosure in these financial statements.

13. Post Balance Sheet Events

On 10 April 2024, a large redemption on the KBI Managed Fund of 1,616,626 shares for an amount of €19,308,284 was recorded, settling on 12 April 2024.

There have been no other Post Balance Sheet Events which require disclosure in these financial statements.

14. Approval of Financial Statements

The Financial Statements were approved by the Directors of the AIFM on 30 May 2024.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2024

The percentages in brackets show the equivalent country and sector holdings at 30 September 2023.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.74% (30 Sep 2023: 99.42%)		
France: 0.00% (30 Sep 2023: 6.59%)	–	–
Ireland: 77.57% (30 Sep 2023: 74.08%)	36,929,377	77.57
Luxembourg: 22.06% (30 Sep 2023: 18.49%)	10,501,195	22.06
United Kingdom: 0.11% (30 Sep 2023: 0.26%)	54,061	0.11
Total Investment Funds	47,484,633	99.74
Total Value of Investments	47,484,633	99.74
Cash & Cash Equivalents*	197,248	0.41
Other Net Liabilities	(73,782)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Units	47,608,099	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
465,876	KBI Developed Equity Fund	17,359,479	36.46
244,653	KBI Eurozone Equity Fund	6,961,366	14.62
461,587	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	5,917,544	12.43
305,971	KBI Emerging Markets Equity Fund	5,154,691	10.83
22,643	Lyxor Euro Government Bond 10-15Y UCITS ETF	4,419,574	9.28

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 31 March 2024

The percentages in brackets show the equivalent country and sector holdings at 30 September 2023.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.93% (30 Sep 2023: 99.77%)		
France: 0.00% (30 Sep 2023: 13.71%)	–	–
Ireland: 69.62% (30 Sep 2023: 73.18%)	45,934,879	69.62
Luxembourg: 30.31% (30 Sep 2023: 12.88%)	19,994,292	30.31
Total Investment Funds	65,929,171	99.93
Total Value of Investments	65,929,171	99.93
Cash & Cash Equivalents*	126,370	0.19
Other Net Liabilities	(78,365)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Units	65,977,176	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,084,795	KBI Integris Global Equity Fund	19,954,798	30.24
4,290,598	KBI Integris Eurozone Equity Fund	13,710,907	20.78
47,653	Lyxor Euro Government Bond 10-15Y UCITS ETF	9,301,151	14.10
44,177	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	4,881,564	7.40
39,075	PIMCO Euro Low Duration Corporate Bond UCITS ETF	3,889,486	5.90
200,460	First Trust Low Duration Global Government Bond UCITS ETF	3,424,859	5.19

KBI Innovator Fund

Condensed Schedule of Investments

As at 31 March 2024

The percentages in brackets show the equivalent country and sector holdings at 30 September 2023.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.96% (30 Sep 2023: 100.16%)		
Ireland: 97.04% (30 Sep 2023: 97.63%)	57,127,992	97.04
Luxembourg: 2.92% (30 Sep 2023: 2.53%)	1,722,581	2.92
Total Investment Funds	58,850,573	99.96
Total Value of Investments	58,850,573	99.96
Cash & Cash Equivalents*	96,625	0.16
Other Net Liabilities	(74,611)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Units	58,872,587	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
76,061	KBI Global Resource Solutions Fund	26,159,853	44.43
770,642	KBI Emerging Markets Equity Fund	12,983,003	22.05
531,901	KBI Global Sustainable Infrastructure Fund	9,205,077	15.64
315,981	KBI Global Small Cap Equity Fund	3,529,828	6.00
299,596	KBI Circular Economy Fund	3,386,034	5.75

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments

As at 31 March 2024

The percentages in brackets show the equivalent country and sector holdings at 30 September 2023.

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.39% (30 Sep 2023: 99.64%)		
Austria: 0.20% (30 Sep 2023: 0.55%)	28,078	0.20
Belgium: 2.66% (30 Sep 2023: 1.95%)	364,430	2.66
Finland: 5.68% (30 Sep 2023: 3.93%)	779,292	5.68
France: 26.90% (30 Sep 2023: 29.79%)	3,688,880	26.90
Germany: 14.58% (30 Sep 2023: 14.17%)	1,998,696	14.58
Ireland: 2.98% (30 Sep 2023: 2.10%)	408,061	2.98
Italy: 10.18% (30 Sep 2023: 14.31%)	1,396,112	10.18
Netherlands: 16.18% (30 Sep 2023: 14.91%)	2,217,830	16.18
Spain: 19.23% (30 Sep 2023: 17.71%)	2,636,002	19.23
United Kingdom: 0.80% (30 Sep 2023: 0.22%)	110,407	0.80
Total Equities	13,627,788	99.39
Total Value of Investments	13,627,788	99.39
Cash & Cash Equivalents*	58,584	0.43
Other Net Assets	24,516	0.18
Net Assets Attributable to Holders of Redeemable Participating Units	13,710,888	100.00

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

There were no positions greater than 5% of Net Assets.

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2024**

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	20,165	2,207,729
Amundi Investment Solutions	4,517	1,065,336
	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	26,051	2,858,000
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	171,193	2,009,801
KBI Developed Equity Fund	32,610	1,144,813

All purchases and sales for the six months ended 31 March 2024 are presented.

KBI Ethical Managed Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2024

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	48,680	5,322,233
	All Sales	Proceeds EUR
KBI Integris Eurozone Equity Fund	1,373,191	3,643,454
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	25,541	2,800,000
KBI Integris Global Equity Fund	92,737	1,612,972

All purchases and sales for the six months ended 31 March 2024 are presented.

KBI Innovator Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2024**

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	32,648	3,569,813
	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	30,465	3,333,000
KBI Global Energy Transition Fund	167,958	2,689,261
KBI Water Fund	31,913	1,346,085

All purchases and sales for the six months ended 31 March 2024 are presented.

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2024

	Largest Purchases	Cost EUR
Metso	27,540	273,223
Infineon Technologies	7,545	255,587
Nordea Bank	22,380	239,840
UPM-Kymmene	6,104	204,790
GEA	5,785	200,155
Compagnie de Saint-Gobain	2,713	148,711
Koninklijke Ahold Delhaize	5,341	145,866
Euronext	1,851	144,114
Moncler SpA	2,465	142,974
Vinci	1,196	138,091
Bechtle	2,752	131,986
Eurazeo	1,712	123,508
Publicis Groupe	1,224	116,421
Solvay	1,169	113,778
Smurfit Kappa Group	3,370	109,443
CaixaBank	28,183	108,800
Coca-Cola Europacific Partners	1,829	108,391
Ageas	2,512	99,780
Ipsen	916	98,894
Koninklijke Philips	5,049	98,857
	Largest Sales	Proceeds EUR
Recordati	8,707	437,582
Mediobanca	35,381	407,571
Wendel	5,214	391,625
ASML	504	366,646
Bouygues	10,553	350,317
Kesko OYJ	19,392	336,884
SAP	2,604	332,915
Stellantis	13,200	260,428
Banco Bilbao Vizcaya Argentaria	30,476	245,117
Allianz	1,031	244,499
Randstad	4,524	226,913
Iberdrola	18,997	202,102
LVMH Moet Hennessy Louis Vuitton	283	196,504
ACS Actividades de Construcción y Servicios	5,460	191,523
Deutsche Post	4,718	189,327
Enel	31,392	184,409
AXA	6,244	180,961
Eurazeo	2,500	173,161
Publicis Groupe	2,078	163,639
Snam	34,987	161,689

The above represents the largest twenty purchases and largest twenty disposals of a security during the financial period.

Information in Respect of Underlying Investments

For the six months ended 31 March 2024

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	Ireland	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Lyxor Euro Government Bond 10-15Y UCITS ETF	Luxembourg	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Lyxor Euro Government Bond 10-15Y UCITS ETF	Luxembourg	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.55	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a
KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.34	n/a	n/a
KBI Global Energy Transition Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Water Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	
TER%	0.95%	
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.90%	0.90%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	1.06%	0.84%
KBI Integris Eurozone Equity Fund	10A (EUR)	
TER%	0.33%	

The Total Expense Ratios recorded above express the total operating costs of each Sub-Fund as a percentage of the average net asset value of each Series and of the Sub-Fund as a whole. The operating costs (which include fee rebates) are taken from these Financial Statements. The calculations are prepared in accordance with the Central Bank's guidance methodology.

Many of the Sub-Funds of KBI Global Investment Fund (the "GIF") invest in other funds and the costs associated with these investments are included in the TER calculation. Where an underlying fund amounts to more than 1% of the Net Asset Value ("NAV") of the GIF Sub-Fund, the TERs of the underlying fund times its percentage value of the GIF NAV is added onto the GIF Sub-Fund and each GIF Series TER. The TERs used for the underlying funds are the latest available TERs in respect of these investments.

This calculation is done at a point in time i.e. 31 March 2024. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.