



## **KBI Funds ICAV**

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

### **ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2022**

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**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 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 Funds comprising one or more Classes. The Shares of each Class of a 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 Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

Overdrawn positions that exist in the 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 Funds.

At year-end, there were fourteen Funds in existence:

	<b>Launch Date</b>	<b>Base Currency</b>
KBI Global Energy Transition Fund*	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Emerging Markets Equity Fund	30 July 2010	EUR
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Resource Solutions Fund	3 July 2009	EUR
KBI Global Equity Fund	14 March 2011	EUR
KBI 50/50 Global/Eurozone Equity Fund**	23 March 2011	EUR
KBI Eurozone Equity Fund	21 March 2011	EUR
KBI North America Equity Fund	23 October 2013	USD
KBI ACWI Equity Fund	17 April 2015	EUR
KBI Integris Global Equity Fund	30 November 2016	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR
KBI Diversified Growth Fund	26 November 2019	EUR
KBI Global Small Cap Equity Fund	29 July 2021	EUR
KBI Eco Water Fund (ICAV)***	23 October 2019	JPY

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased trading on 11 November 2021.

\*\*\*This Annual Report and Audited Financial Statements are for all Sub-Funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose Financial Statements are prepared as a standalone basis for the financial reporting year ending 28 February. All primary statements and related notes are for the 14 Sub-Funds listed only. The Financial Statements of the KBI Eco Water Fund (ICAV) are available from the administrator on request.

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

The Fund aims to achieve the highest possible return for its shareholders by investing primarily in shares of international companies involved in the alternative energy sector.

The Fund will invest primarily in shares of companies trading on the recognised stock exchanges worldwide that operate in the alternative energy sector on a sustainable basis. The Fund will not invest more than 30% of net assets in emerging markets.

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

Effective 31 March 2022, KBI Energy Solutions Fund changed name to KBI Global Energy Transition Fund.

***KBI Water Fund***

The aim of the 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 Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and who operate on a sustainable basis in the water industry. The Fund will not invest more than 30% of net assets in emerging markets.

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

***KBI Emerging Markets Equity Fund***

The aim of the Fund is to achieve long-term growth by investing in shares of companies in global emerging markets that pay out a higher than average dividend. The Fund is measured against the MSCI Emerging Markets Index.

The Fund will invest primarily in shares of companies listed or trading on stock exchanges of emerging market countries and that pay out above average dividends.

The Fund is considered to be actively managed in reference to the MSCI Emerging Markets 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI Developed Equity Fund***

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

The 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 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI Global Resource Solutions Fund***

The aim of the Fund is to generate the highest possible return for its shareholders by investing in shares of international companies involved in environmental sectors.

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and that operate in environmental sectors such as, but not limited to, water, agriculture, renewable energy, energy efficiency and water management.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Global Resource Solutions Fund (Continued)***

The Fund is considered to be actively managed in reference to the S&P Global Natural Resources 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

***KBI Global Equity Fund***

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

The 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 Fund may invest up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund. There will be no Investment Manager fees charged on this investment.

The 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI 50/50 Global/Eurozone Equity Fund***

The aim of the Fund was to achieve long-term growth by investing in the shares of companies that pay out a higher than average dividend.

The Fund did invest primarily in shares of companies trading on the major world stock exchanges and that pay out above average dividends.

Fifty percent (50%) of the assets of the Fund were considered to be actively managed in reference to the MSCI EMU Index and fifty percent (50%) of the assets of the Fund were considered to be actively managed in reference to the MSCI World ex Eurozone Index by virtue of the fact that the relevant portion of the assets of the Fund seeks to outperform the relevant Index and uses the relevant Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the relevant Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the relevant Index in order to take advantage of investment opportunities. The investment strategy would restrict the extent to which the Fund's holdings may deviate from the relevant Index which may be limited. This was likely to influence the extent to which the Fund can outperform the relevant Index.

The Fund ceased trading on 11 November 2021 and is in the process of getting revoked as at the year end date.

***KBI Eurozone Equity Fund***

The aim of the Fund is to achieve long-term growth by investing in the shares of companies in the Eurozone area that pay out a higher than average dividend. The Fund is measured against the MSCI EMU Index.

The Fund will invest primarily in shares of companies trading on stock exchanges of the Eurozone area and that pay out above average dividends.

The Fund is considered to be actively managed in reference to the MSCI EMU 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI North America Equity Fund***

The aim of the Fund is to achieve long-term capital growth by investing in the shares of companies which offer a high dividend pay-out.

The Fund will invest primarily in shares of North American (U.S. and Canada) companies listed or trading on recognised exchanges worldwide.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI North America Equity Fund (Continued)***

The Fund is considered to be actively managed in reference to the MSCI North America 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI ACWI Equity Fund***

The aim of the Fund is to achieve the highest possible return by investing in the shares of companies that are part of the MSCI ACWI Index and that in the opinion of the Investment Manager offer a high dividend yield. The Fund is measured against the MSCI ACWI Index.

The 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 Fund may invest up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund. There will be no Investment Manager fees charged on this investment.

The Fund is considered to be actively managed in reference to the MSCI ACWI 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI Integris Global Equity Fund***

The aim of the Fund is to achieve long-term capital growth by investing in the shares of higher dividend paying companies in their regional industry group. The Fund is measured against the MSCI World Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges. The Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process and excludes holdings deemed inconsistent with its Responsible Investment guidelines. The ESG screening process is designed to exclude investment in certain controversial sectors as determined by the Investment Manager's Responsible Investment Committee. The Investment Manager's target is that the Fund's ESG score is higher than the benchmark.

The 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

***KBI Global Sustainable Infrastructure Fund***

The aim of the 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 Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies are primarily involved in the supply or treatment of water, waste water and energy, or in the provision, maintenance or enhancement of energy infrastructure, water infrastructure or infrastructure designed to support the production and efficient distribution of food and crops.

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



**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Diversified Growth Fund***

The aim of the Fund is to provide steady long term capital growth.

The Fund is structured as a Fund of Funds and will invest in a combination of collective investment schemes, which are designed to provide exposure to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

***KBI Global Small Cap Equity Fund***

The Fund's investment objective is to outperform the Index and to achieve long-term growth by investing in a portfolio of small cap equity and equity-related securities of companies located in developed markets.

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in small cap equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on recognised Exchanges in developed markets.

The Fund is considered to be actively managed in reference to the 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

**Net Asset Value**

The Net Asset Value of each Fund or, if there are different Classes within a 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 Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a 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 Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Resource Solutions Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund, and KBI Global Small Cap Equity Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the 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 increased by 9.6% during the 12 months period to end August 2022, while the Wilderhill New Energy Global Innovation Index decreased by 8.3% and MSCI ACWI decreased by 1.3% (in EUR terms). The Fund generated a positive return of 64.1% during the 12 months period to end August 2021, outperforming the Wilderhill New Energy Global Innovation Index which appreciated by 45.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy achieved a strong absolute return in this twelve-month period despite the more muted tone of equity markets overall. Overall equity markets became more jittery amid increasing concerns over high inflation, fiscal tightening, and a potential macro slowdown. Energy security issues escalated in Europe over the period, due to the invasion of Ukraine with reduced gas flows from Russia causing gas and electricity prices to reach record highs. However, there was positive sentiment towards the energy transition theme as the EU (European Union) announced details of its policy response to the energy crisis. The REPowerEU (a plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition) package proposed an acceleration in renewable energy capacity from 40% to 45% by 2035.

In the US, hopes were dashed towards the end of 2021 as clean energy legislation failed to progress leading to a sharp sell-off in the segment. There was further negative regulatory news for US solar companies with harsher than expected proposed rules for the new regulatory regime for solar installations in California. The strategy used this period of uncertainty as an attractive entry point and doubled the weight in solar companies. In June, President Biden's signed an executive order ensuring no tariffs on imports of solar modules from Southeast Asia for the next two years. US companies exposed to solar - from equipment providers (Enphase, Shoals) to solar developers such as Nextera Energy rallied on the news, specifically those exposed to the utility solar market, as it removed an overhang over securing adequate supplies of solar modules. However, the most significant development of all was the climate package of US\$370 included in the Inflation Reduction Act in the US. The expansive deal, approved in early August is a landmark deal for the US clean energy sector; among the wide-ranging stimulus packages include manufacturing grants, long term tax grant extensions for renewable technologies, DOE (US Department of Energy) funding programs and EV (electric vehicle) subsidy support.

The renewable energy segment was the top performing segment in the 12-month period due to this positive policy backdrop and the strategic move to increase the weight. US Renewable energy companies such as Enphase, First Solar, Sunnova, Sunrun and Ormat were among the top contributors to performance in the period. The strategy's stock selection in renewables relative to the theme benchmark had a positive impact on relative performance as did the higher weight in utilities which provided a defensive ballast in a risk-off market. The utilities segment overall had a positive contribution to performance. Clean energy and regulated utilities initially outperformed due to higher levels of uncertainty in the overall market as investors sought out more defence. However, as electricity prices hit record highs in Europe due to tight supplies, utilities such as Enel underperformed as concerns over gas supplies, and potential windfall taxes increased uncertainty.

The Energy Efficiency segment was an overall detractor to performance in the period but with a wide dispersion of returns, with the technology names Onsemi and Wolfspeed leading the gainers along with lithium companies due to rapid rise in lithium demand and prices. On the other hand, auto related stocks such as Aptiv were under pressure to lower auto production due to semi chip shortages. In the latter half of the period, growth/technology stocks such as Universal Display and ASML came under pressure with growth out of the favour in the more risk-off environment.

The strategy also benefitted from M&A (Mergers and Acquisitions) in the first half of the period. The biodiesel and renewable diesel producer Renewable Energy Group was acquired by Chevron at a 58% premium to the last 30-day average trading price. Furthermore, the acquisitions of two other holdings Bacanora and Covanta were completed.

**Top 3 Contributors:**

**Onsemi:** Onsemi is a global semiconductor company offering solutions in power and sensing chips for the automotive, cloud, 5G (the fifth-generation technology standard for broadband cellular networks), and industrial markets.

**Enphase Energy:** Enphase is a solar technology company which sells micro-inverters, energy storage, and software solutions.

**Wolfspeed:** Wolfspeed is a leader in silicon carbide technology which enables faster and more powerful power conversion, such as charging of electric vehicles.

**Investment Manager's Report (Continued)****KBI Global Energy Transition Fund\* (Continued)****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 market (end market – where the final transaction takes place in a value chain). The recent approval of the Inflation Reduction Act (IRA) in the US will help to support significant growth in new wind and solar installations, while more nascent end markets such as battery storage will enjoy explosive growth off a low base. We also anticipate accelerating growth of EVs and an increase in domestic manufacturing for both renewable and e-mobility end markets. As seen in recent efforts, such as REPowerEU (a plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition), Europe is likely to accelerate its plans to reduce overall dependence on fossil fuels by increasing share of renewables.

The strategy is typically balanced between the strong secular growth opportunities within renewables and clean technology while offering defensive growth via the clean energy utilities. We remain constructive on renewable energy names as with greater visibility around sustained policy support, we anticipate an uptick in earnings estimates over the coming months. The raft of policy measure contained within the Inflation Reduction Act will in our view enable the US to more than triple its annual renewable installations while also reducing its CO<sub>2</sub> (carbon dioxide) emissions by more than 40% by 2030 from 2005 levels. We are particularly constructive on solar which is enjoying robust demand due to increases in utility retail power rates.

Within the Energy Efficiency segment, we are cognisant of the risks of a potential macro slowdown and have reduced exposure to more cyclical/commodity related themes (auto, housing, rare earth metals) while tilting to more higher quality secular growth themes. For example, we added to high quality technology companies benefiting from strong secular growth trends such as Universal Display, ASML and Wolfspeed. We remain constructive on the electro mobility supply chain but have trimmed overall exposure to auto semiconductors and battery materials due to considerable outperformance. The strategy has added exposure to the energy storage and the more nascent hydrogen/fuel cell markets which offers significant medium-term growth from a low base. On a relative basis we believe utilities continue to offer attractive investment opportunities despite current uncertainty. We believe government actions to cap energy costs could lead to the removal of regulatory overhang and would still incentivise investment in renewable energy to order to alleviate energy supply issues.

**KBI Global Investors Ltd**

31 August 2022

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

The KBI Water Fund decreased by 15.4% for the 12 months to end August 2022, outperforming the MSCI ACWI Index, which decreased by 15.9% (in USD terms). The Fund increased by 46.7% for the 12 months to end August 2021, outperforming the MSCI ACWI Index, which increased by 28.6% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The twelve-month period essentially was a year of two halves. 2021 ended strongly after a rebound for the majority of our water specific end market (end market – where the final transaction takes place in a value chain) from prior year COVID19 related lows. That said, supply chain issues, labour shortages and inflation were hot topics for investors as we entered the new year, with increasing rhetoric surrounding Fed (US Federal Reserve) tapering at the macro level and hence sentiment at the start of 2022 was very much risk-off. The backdrop of the Fed indicating interest rate hikes coupled with concerns about economic growth slowing proved unsettling, with significant day-to-day volatility that was further exasperated by the Russia-Ukraine conflict. A reasonably good earnings season played out in the background as the year went on, with strength across almost all end markets in Water and either the reaffirmation or raising of 2022 earnings guidance for the majority of our companies. Volatility picked up in June, as May inflation numbers, though backward looking, shocked the market, and the Fed hiking interest rates, with Europe talking of following suit, had the market consumed by recession fears. This backdrop prompted a rotation out of beta (a measure of the volatility or systematic risk of a security compared to the market as a whole) and into more defensive type names, though in July sentiment in markets flipped back more positive, with the anticipation that peak inflation may be behind us, and the US 10-year treasury yield retreated below 3%. Second quarter earnings season kicked off towards the end of the period, and results were in-line to better than expected for the majority of our companies, as they continue to pass through pricing and the supply chain strains would appear to be easing moderately. The Water strategy gave up some ground in August after a very strong July. Recession fears were front and centre, not helped by a more hawkish tone by the Fed on interest rates, and concern regarding the implications of a potential gas supply shut-off to Europe by Russia as we enter the critical Winter months in Europe.

The Water Utilities segment was the best performing segment in the period, followed by Water Infrastructure, both outperforming the market declines, while the Water Technology segment was the worst performing segment. The top three contributors to the fund in the period were Advanced Drainage Systems, Aecom and Homeserve. The top three detractors in the period were Veolia, Norma and Pentair. Advanced Drainage is a leader in stormwater management solutions and manufactures plastic pipes, septic tanks, storm retention and drainage structures. The stock performed strongly in the period on the back of strong execution and exceeding consensus expectations in terms of topline and margin performance. Aecom is a global engineering and consulting company. The company performed strongly in the period as it executes solidly on its internal transformation strategy and continues to build on an impressive orderbook, giving good visibility on earnings into the future. Homeserve is a leading provider of home emergency and repair services, including for plumbing and water supply and wastewater pipes. The stock was strong during the period as Canadian Infrastructure firm, Brookfield Asset Management, announced a formal bid for the company at £12, supported by the Homeserve board.

Over the period as a whole the high-level positioning in the portfolio saw a decrease in the Water Infrastructure weight, and an increase in the Water Utilities and Technology segment weights. Given the increasing concerns on the economic outlook, with the prospect of a recession appearing very real, we have been taking the opportunity to move towards a more balanced portfolio, while focusing on downside protection. We have been increasing our exposure to high quality companies with exposure to end markets we feel well decelerate less, and where possible, have exposure to offsetting factors e.g., stimulus beneficiaries, strong backlogs, M&A (Mergers and Acquisitions) accretion. We have either reduced or sold out of entirely some of the more cyclical infrastructure names in the portfolio e.g., Valmont, and have added names like Halma in the UK, a high quality technology company whose sales are driven by regulation for the most part, and hence, should be more resilient in a downturn.

**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. While many of our stocks are down significantly year to date, we are comfortable with our exposures and the potential earnings risk in the portfolio, as the prospect of an economic recession next year has become more consensus. Within Water specifically, there are some supportive dynamics and some positive tailwinds to point out. Non-residential construction in water is accelerating, having lagged the housing recovery, and bouncing off a depressed level. Within the Treatment and Analytics space, we own high quality companies with predominantly defensive end market exposure e.g., healthcare and food and beverage, and with a high proportion of their sales coming from recurring type activities. Our agricultural market exposed names in the irrigation equipment space have a solid medium-term outlook given supply issues, drought concerns and food security initiatives. Within the Utility space, the UK and US Utilities represent defence with inflation protection in the UK models, while European utility Veolia stands to benefit from significant earnings accretion as it integrates acquired peer Suez. Finally, recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, especially in the key US market, and our engineers stand to benefit as stimulus begins to flow early next year, providing a multi-year tailwind.

Balancing our optimism for water end markets in 2022, we think the broader market will be leaning into economic deceleration due to fiscal cliffs and monetary tightening, so we are attempting to navigate these dynamics in the portfolio. Where we do have above market equity risks, they are generally in very high quality, market share growing companies exposed to markets that we expect to accelerate or decelerate the least, such as US non-residential construction and government/utility spending (huge funding commitments are just starting to play out). Furthermore, despite the economic deceleration, we expect the supply chain resolutions and pricing catch up to help margins for the manufacturers into 2022. We are 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 2022 and 2023 currently ahead of the market. While the strategy is no longer trading at a material discount versus the broader market, it remains attractively valued on an absolute level and relative to its history, with room for its historic premium to be regained.

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

The KBI Emerging Markets Equity Fund registered a decline of 9.3% during the 12 months to end August 2022, underperforming the MSCI Emerging Markets Index which decreased by 8.2% (in EUR terms). The Fund registered a rise of 26.0% during the 12 months to end August 2021 against a return of 22.7% in the MSCI Emerging Markets Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, EM (emerging markets) stock markets broadly tread water. The generally positive earnings trend was offset by the rising fear of inflation and consequently tighter monetary policy.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 9.7% during the period under review, outperforming in every region and was particularly strong in Latin America. High yield outperformed by 2.1% led by strong performance in Asia and Latin America although it underperformed in EMEA (Europe, the Middle East and Africa). Economically sensitive small cap stocks were the best performers on a relative basis as large cap stocks struggled.

Stock selection detracted from performance in energy, materials, capital goods and in food, beverage and tobacco. In energy and materials, Lukoil, Surgutneftegas, Polymetal and Norilsk Nickel fell sharply following the Russian invasion of Ukraine. The Russian stocks were removed from the benchmark on 9th March on account of non-fulfillment of market accessibility requirements. In capital goods, China Lesso was under pressure as the weak property market led to worse than expected demand for plastic pipes. The company has guided to higher volume and gross margin in the second half of the year thanks to a better mix shift towards municipal (infrastructure related) and away from residential (dragged down by the liquidation of private developers). Within residential, China Lesso has been shifting away from private developers toward state owned developers. Zoomlion was also adversely impacted by weakness in the domestic property market. Management believe that the worst of the property market hit is completed at this stage but that the path to recovery is difficult to predict. In food, beverage and tobacco China Feihe declined sharply after the company issued a profit warning due to a decline in demand caused by fewer new births and China Feihe's channel (refers to what is happening down the distribution chain (e.g. at stores / distributors) and not at the factory) de-stocking initiatives. Margin was squeezed by product mix changes, operating deleverage, increased marketing spend and lower tax refund income. By the end of the first half, the channel inventory level in 80% to 90% of the regions had returned to a healthy level and channel pricing was also improving. The channel de-stocking should enable China Feihe to recover more quickly than peers when market demand stabilizes.

Stock selection contributed positively to performance in media and entertainment, automobiles, and software. In media and entertainment, 37 Interactive Entertainment was up sharply as it maintained strong growth momentum overseas with revenues up 48% year on year driven by 1) the steady growth of key titles such as Puzzle and Survival and 2) the launch of new games including Ant Legion and Chrono Legacy. With a rich pipeline for both domestic and international markets 37 Interactive will likely achieve above sector growth despite the domestic market slowdown. The domestic market has entered a mature stage which makes international gaming operations a key growth driver. In automobiles, Yadea was up strongly after it issued a positive profit alert stating that first half net profit had increased by over 50% year on year. Many cities in China are yet to enforce the new National Standards that will require old, heavy electric bicycles to be replaced – supporting strong demand over the next two to three years. Margins will be supported by industry consolidation, overseas sales and Yadea's own cost reduction efforts including bringing most of its battery production in-house. COVID19 has increased the appetite for personal mobility (avoiding crowded buses and subways) which is helping to create a new source of demand. In software, Infosys outperformed as it raised full year revenue guidance and maintained strong hiring although it flagged weakness in financial services and retail. Infosys has realigned its strategic focus to large scale digital transformation projects over the last couple of years. This has involved significant investment in sales, increased large deal participation and increased flexibility on deal structure. This has been rewarded with a sharp increase in large transformation deals around digital transformation projects, hybrid cloud adoption and automation.

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

Emerging market central banks started to tighten monetary policy much earlier than in advanced economies due to less well anchored inflation expectations, and the need to support both weakening currencies and painfully acquired central bank credibility. However, the high inflationary environment should make governments cautious about demand support beyond necessities as that may simply prompt central banks to adopt even tighter stances and or lead to sell offs and further currency depreciation.

The US Federal Reserve is tightening faster than expected, the external growth outlook is softening further, and the dollar has broken to new highs. This is not a supportive environment for emerging market equities, but they do have the advantage of relatively low valuations and low investor positioning, and this may lead to additional inflows over the coming months as investors seek to diversify their equity exposure away from more expensive parts of the world.

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

The KBI Developed Equity Fund registered a rise of 2.2% during the 12 months to end August 2022, outperforming the MSCI World Index, which declined by 0.3% (in EUR terms). The Fund registered a rise of 33.9% during the 12 months to end August 2021 against a rise of 31.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 18.1%, outperforming in every region and was particularly strong in North America and Japan. Value was boosted by robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 8.8% as investors sought refuge in defensive sectors such as consumer staples, utilities and healthcare given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled.

Relative stock selection contributed positively to performance in software, media and entertainment and in pharmaceuticals. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 (financial year 2022) near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 (quarter 2) organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In pharmaceuticals, Merck was up sharply as strong near-term earnings visibility and cash generation from two outstanding assets was rewarded by investors. Against high and rising expectations for the second quarter, Merck managed a 4% beat driven predominantly by Keytruda and Gardasil and associated company leverage. The valuation remains reasonable and further progress on pipeline development (either internal or external) would support further multiple expansion.



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

Stock selection was disappointing in technology hardware, diversified financials, and transportation. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down. In diversified financials, T Rowe Price struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company has reacted and has revised down its expense growth from 10% to 14%, to 4% to 7% given market conditions. In transportation, Expeditors International of Washington had to cope with continued lockdowns in China, war in Eastern Europe, a slowing economy combined with an overall drop in demand leading to significant headwinds for air and ocean freight operations. Onshore bottlenecks have further inhibited inland transportation while cyber-attacks earlier in the year continued to drag on results. Management noted that none of the capacity issues in air, on water or at ports have improved or are likely to improve in 2022. The issue for investors is when will capacity return to both the airfreight and ocean freight markets and what will be the impact on price per ton when it happens.

**Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

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**Investment Manager's Report (Continued)****KBI Global Resource Solutions Fund**

The KBI Global Resource Solutions Fund gained 12.0% in the year to end August 2022, underperforming the S&P Global Natural Resources Index which rose 27.4%. The Fund outperformed the MSCI AC World Index, which declined by 1.3% in the period (all in EUR terms). The Fund gained 52.3% in the year to end August 2021, outperforming the S&P Global Natural Resources Index which rose 37.3%. The Fund also outperformed the MSCI AC World Index, which appreciated by 30.3% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall, it was a period of significant volatility for equity markets. The equity market has been concerned about the impact of tighter financial conditions leading to potential economic weakness and the seeming persistence of inflation, which has not been helped by geopolitical disruptions. The supply disruptions and pricing lags as a result of the COVID19 pandemic seem to be easing, though not fully addressed by the end of the period. Most asset classes are in negative territory in the first of 2022, with the primary exception being commodity related.

The performance of the Fund represents a lot of market tailwinds in the midst of market headwinds. The Agri (agricultural) business resource has been the strongest performer given strong agri commodity prices and elevated farmer income. The Energy Transition resource has significantly outperformed on robust secular growth exposures and major policy support, particularly the Inflation Reduction Act (IRA) in the US. However, the Energy Efficiency segment has struggled due to economic concerns. Water has been the lagging resource for performance, just slightly below the MSCI AC World Index in the period. The largest detractor for Water has been the Water Technology segment in which the highest quality stocks have lagged given sharp rising interest rates while the more cyclical European stocks have struggled on economic concerns and the EM (emerging markets) exposure has dealt with poor investor sentiment.

The Russian invasion of Ukraine further highlighted the supply chain issues that became apparent during the COVID19 pandemic and spurred much discussion about energy and food security. This led to policy support for more investment in the power infrastructure in Europe, called REPowerEU (A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition). Furthermore, the Inflation Reduction Act in the US will target significant investment in clean electricity production, energy storage, and an accelerated market transition to electric vehicles, which are very supportive of the Energy Transition fundamentals this decade. The elevated fertiliser prices appear to have led to some demand destruction, which has been offset by higher prices at the fertiliser companies. Importantly, the lower application of fertiliser global puts food production volumes at risk, which may perpetuate the elevated agri commodity pricing cycle longer than typical, which is supportive to the Agribusiness investment thesis. Finally, in Water, the infrastructure stimulus that was passed in 2021 in the US will be supportive of markets as we head into the next 12 month period given the normal lag on the funding and project cycles.

Interestingly, nine of the top ten positive contributors to performance in the period are from the Agribusiness resource, driven by commodity price strength, with fertiliser companies Nutrien, CF Industries, and Mosaic making up the top three. The negative performance contributor list is more diverse, with the worst three being a mix of Water (Norma, residential irrigation), Agribusiness (Genus, agri supplier), and Energy (Enel, Italian utility).

**Investment Outlook**

The Fund invests in the key resources of water, food and energy. These resources are critical to how we live and there are no substitutes. The Fund invests in companies that provide solutions to the problem of growing supply-demand imbalances across these scarce and essential resources, which are driven by a combination of significant demographic changes and significant supply constraints as well as significant policy support to address a future world. We believe this is an attractive source of growth that underpins the investment thesis for the Fund.

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

The KBI Global Equity Fund registered a rise of 1.2% during the 12 months to end August 2022, outperforming the MSCI World Index, which decreased by 0.3% (in EUR terms). The Fund registered a rise of 32.8% during the 12 months to end August 2021 against a rise of 31.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 18.1%, outperforming in every region and was particularly strong in North America and Japan. Value was boosted by robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 8.8% as investors sought refuge in defensive sectors such as consumer staples, utilities and healthcare given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled.

Relative stock selection contributed positively to performance in software, media and entertainment and in pharmaceuticals. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 (financial year 2022) near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 (quarter 2) organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In pharmaceuticals, Merck was up sharply as strong near-term earnings visibility and cash generation from two outstanding assets was rewarded by investors. Against high and rising expectations for the second quarter, Merck managed a 4% beat driven predominantly by Keytruda and Gardasil and associated company leverage. The valuation remains reasonable and further progress on pipeline development (either internal or external) would support further multiple expansion.

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

Stock selection was disappointing in technology hardware, diversified financials, and transportation. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down. In diversified financials, T Rowe Price struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company responded and has revised down its expense growth from 10% to 14%, to 4% to 7% given market conditions. In transportation, Expeditors International of Washington had to cope with continued lockdowns in China, war in Eastern Europe, a slowing economy combined with an overall drop in demand leading to significant headwinds for air and ocean freight operations. Onshore bottlenecks have further inhibited inland transportation while cyber-attacks earlier in the year continued to drag on results. Management noted that none of the capacity issues in air, on water or at ports have improved or are likely to improve in 2022. The issue for investors is when will capacity return to both the airfreight and ocean freight markets and what will be the impact on price per ton when it happens.

The allocation to emerging markets detracted from performance as emerging market equities underperformed developed equities by 7.9% during the period under review.

**Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

**KBI Global Investors Ltd**

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**Investment Manager's Report (Continued)****KBI 50/50 Global/Eurozone Equity Fund (ceased trading on 11 November 2021)**

The KBI 50/50 Global/Eurozone Equity Fund registered a rise of 2.6% from September 2021 to the Fund closure date 10th November 2021 (in EUR terms). Over the same period the MSCI EMU Index increased by 2.8% and the MSCI World ex Eurozone Index rose by 4.9% (in EUR terms). The Fund registered a rise of 34.0% during the 12 months to end August 2021, outperforming the MSCI EMU Index which increased by 32.4% and outperforming the MSCI World ex Eurozone Index which registered an increase of 31.4% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value marginally outperformed growth led by strong relative performance in North America. High yield underperformed in every region while quality also struggled.

Stock selection contributed positively to performance in retailing, software and services and in technology hardware. In retailing, Best Buy advanced after it announced the purchase of Current Health as the retailer remains intent on realising the potential of the healthcare market. Current Health is a remote care management platform that has been growing at a fast pace in recent years and while the terms of the purchase were not disclosed it will be paid out of cash in hand and importantly will not disrupt the \$2.5bn of share repurchases that Best Buy will make in FY22 (fiscal year 2022). Best Buy continues to benefit from the strong momentum in consumer electronics as consumers adjust to the hybrid working model. Inditex rose sharply after it reported a solid set of quarterly results with sales and current trading slightly ahead of expectations and a gross margin beat although higher than expected operating expense led to a 4% miss on EBIT (earnings before interest and taxes). Topline performance combined with strong supply chain and inventory management supporting full price sell-through demonstrate the strength of the business model particularly in the current environment of demand volatility and supply chain disruption across the market. In software & services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In technology hardware, NetApp rose after it posted strong results and followed up with a better-than-expected outlook and impressively raised its full year guidance. NetApp also provided more details on its cloud business which included breaking out quarterly sales for both hybrid and public cloud which investors will appreciate as this appears to be a long-term positive for the company. NetApp raised revenue guidance to +8% to 9% from prior guidance of +6% to 7%. Adjusted earnings per share guidance was raised to \$4.85 to \$4.95 versus prior guidance of \$4.45 to \$4.65.

**Investment Manager's Report (Continued)****KBI 50/50 Global/Eurozone Equity Fund (ceased trading on 11 November 2021) (Continued)**

Stock selection detracted from performance in automobiles, consumer durable and apparel and in capital goods. In automobiles, we have no position in Tesla which rose sharply during the period under review. Tesla announced strong quarterly results with auto gross margin reaching an all-time high driven by price increases quarter on quarter and higher contribution from the Model Y made in China. Free cash flow was a positive surprise coming in at \$1.7bn and adding credence to the notion that Tesla has reached self-funding status. Hertz announced that it will buy 100,000 Electric Vehicles from Tesla, one of the largest purchases of battery powered cars in history and this pushed the market value over \$3 trillion. Despite the encouraging results and continued execution, the stock is already priced for perfection such that near-term earnings may be insufficient to get bulls incrementally positive on the stock. In consumer durable and apparel, Kering declined as organic growth slowed down from 4.3% in Q2 (quarter 2) to 2.5% in Q3. This included an acceleration in Europe and Japan although it was more than offset by a slowdown in APAC (COVID19 related travel restrictions, store closures or reduced hours, cancelled events and temporary stores) and in the Americas (hurricane impact and 9/11 commemorations). Gucci started its eagerly awaited re-launch process in July, the timing of which was unfortunate due to new COVID19 cases and operational constraints in Asia. Kering also announced a share buyback of up to 2% of its share capital. In capital goods, Thales declined after it was announced that the Australian government had cancelled a large submarine contract with France's Naval Group (Thales has a 35% stake in Naval Group). Thales has also had to deal with the shortage of semiconductors, and this is having a temporary impact on sales, but the company is managing the situation well. Some investors are concerned that it might acquire Atos, although this has been categorically ruled out by the CEO (chief executive officer). The share price reaction to these events looks overdone and offers an attractive entry point. Thales has a very strong balance sheet and is expected to use the proceeds from the sale of the Transport business to further enhance shareholder value.

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

The KBI Eurozone Equity Fund registered a decline of 14.2% during the 12 months to end August 2022, outperforming the MSCI EMU Index, which declined by 15.4% (in EUR terms). The Fund registered a rise of 36.5% during the 12 months to end August 2021 against a rise of 32.4% in the MSCI EMU Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 7.8% during the period under review. Value was boosted by robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 3.1% as investors sought refuge in defensive sectors such as consumer staples and utilities given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled.

Relative stock selection contributed positively to performance in diversified financials, capital goods and insurance. In diversified financials, Deutsche Boerse was up strongly as the stock had underearned across collateral management revenues, interest rate derivative revenues and net interest income over the past decade because of the record low interest rate environment. Estimates are now being increased to reflect the stronger foreign exchange tailwinds and the more hawkish outlook for ECB (European Central Bank) interest rates. Deutsche Boerse is likely to see at least another two to three quarters of upward earnings revisions which should serve as tangible catalysts for further share price appreciation. In capital goods, Thales has benefited from a record order book and the prospect of further European defence spending bodes particularly well for the group in the short, medium, and long term as Thales derives 53% of sales from defence activities. Management has extended the group's mid-single-digit sales growth outlook beyond 2024 while it is well positioned to benefit from the recovery in commercial aerospace and to deliver 100% of net income as free cash flow. In insurance, AXA rallied as it believes that the delta between pricing and loss cost inflation will remain positive in 2022 helped by indexation in commercial lines and non-motor personal lines while it also sees some evidence of a turnaround in motor pricing in response to inflationary trends. XL delivered a strong first half despite a challenging backdrop and is now building a track record of improving earnings. AXA announced a €1bn buyback at half-year results and did not wait until the end of the hurricane season to announce excess capital return. Further buybacks will follow as AXA remains cash rich.

Stock selection was disappointing in materials, consumer durable and apparel and in commercial and professional services. In materials, Covestro declined as it reduced guidance due to weaker demand and an inability to pass through higher feedstock and energy costs. Covestro has seen deterioration in key end market (end market – where the final transaction takes place in a value chain) like automobiles, construction, electronics, furniture, and appliances many of which benefited from demand being pulled forward during the lockdown. The challenge of weaker economic activity and European gas shortages mean that profitability will remain below mid-cycle conditions next year. However, the stock is trading below book value for a business that has generated a 17% return on equity over the last decade. In consumer durable and apparel, Kering underperformed as Gucci continued to struggle, dragged down by China lockdowns. Margins also came under pressure as Kering increased the level of marketing support although management pointed to an end to the necessary reinvestments at Gucci with the second half likely to see an improvement in margins. The dominance of Gucci fashion risk is expected to decline through organic sales growth of other brands and merger and acquisition activity (eyewear now, beauty tomorrow). This will eventually lead to a more well-balanced group and a lower risk premium. In commercial and professional services, Randstad was under pressure as the uncertain macro environment is resulting in some clients slowing new hire activity while new sales cycles are also taking longer. Randstad is continuing to invest in Recruitment Process Outsourcing (RPO) as it looks to diversify away from temporary staffing solutions and to reposition as a strategic recruiting partner with a broader offering. RPO contracts can be as long as three years but more commonly notice periods might be a week or two, however management see it as a way to create a sticky relationship with clients.



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

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

**KBI Global Investors Ltd**

31 August 2022

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

The KBI North America Equity Fund registered a decline of 10.2% during the 12 months to end August 2022, outperforming the MSCI North America Index, which decreased by 13.2% (in USD terms). The Fund registered a rise of 32.3% during the 12 months to end August 2021 against a rise of 31.3% in the MSCI North America Index (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 16.9% during the period under review. Value was boosted by robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 8.8% as investors sought refuge in defensive sectors such as consumer staples, healthcare and utilities given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled.

Relative stock selection contributed positively to performance in software, media and entertainment and in healthcare. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 (financial year 2022) near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 (quarter 2) organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In healthcare, Cigna was up strongly as management expects another year of strong client retention and new business wins at Evernorth. Cigna is on track for 95% retention in 2023 with the company having already completed 90% of renewals. Cigna is now focused on driving greater penetration of healthcare services within existing Evernorth employer and health plan clients as well as cross selling services into Cigna Healthcare membership. In healthcare, pricing actions and medical cost management initiatives in 2022 are bearing fruit with the segment on track to be slightly below the low-end of its 9% to 10% long-term target range.

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

Stock selection was disappointing in technology hardware, diversified financials and automobiles. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down. In diversified financials, T Rowe Price has struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company has responded and revised down its expense growth from 10% to 14%, to 4% to 7% given market conditions. In automobiles, Magna International declined as quarterly earnings came in behind expectations with the miss primarily driven by higher input costs which negatively impacted margins across the board. The company maintained 2022 financial guidance, suggesting a meaningful improvement is expected in the second half of the year consistent with the commentary of easing cost pressures. Magna International remains one of the best positioned suppliers over the long run, as its solid proprietary technology and reputation with OEMs as a trusted global partner should allow the company to continue to grow through consolidation and takeover business over time.

**Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

**KBI Global Investors Ltd**

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

The KBI ACWI Fund registered a rise of 0.4% during the 12 months to end August 2022, outperforming the MSCI ACWI Index, which declined by 1.3% (in EUR terms). The Fund registered a rise of 32.1% during the 12 months to end August 2021 against a rise of 30.3% in the MSCI ACWI Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets, especially US treasuries but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth, outperforming in every region and was particularly strong in North America and Japan. Value was boosted by the robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield also outperformed as investors sought refuge in defensive sectors such as consumer staples, utilities and healthcare given the uncertain economic environment.

Relative stock selection contributed positively to performance in software, media and entertainment and in pharmaceuticals. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 (financial year 2022) near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 (quarter 2) organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In pharmaceuticals, Merck was up sharply as strong near-term earnings visibility and cash generation from two outstanding assets was rewarded by investors. Against high and rising expectations for the second quarter, Merck managed a 4% beat driven predominantly by Keytruda and Gardasil and associated company leverage. The valuation remains reasonable and further progress on pipeline development (either internal or external) would support further multiple expansion.

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

Stock selection was disappointing in technology hardware, diversified financials, and transportation. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down. In diversified financials, T Rowe Price struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company responded and has revised down its expense growth from 10% to 14%, to 4% to 7% given market conditions. In transportation, Expeditors International of Washington had to cope with continued lockdowns in China, war in Eastern Europe, a slowing economy combined with an overall drop in demand leading to significant headwinds for air and ocean freight operations. Onshore bottlenecks have further inhibited inland transportation while cyber-attacks earlier in the year continued to drag on results. Management noted that none of the capacity issues in air, on water or at ports have improved or are likely to improve in 2022. The issue for investors is when will capacity return to both the airfreight and ocean freight markets and what will be the impact on price per ton when it happens.

In emerging markets, Lukoil, Surgutneftegas, Sberbank, Polymetal and Norilsk Nickel fell sharply following the Russian invasion of Ukraine. The Russian stocks were removed from the benchmark on 9th March on account of non-fulfillment of market accessibility requirements. China Lesso was under pressure as the weak property market led to worse than expected demand for plastic pipes. However, the company has guided to higher volume and gross margin in the second half of the year thanks to a better mix shift towards municipal (infrastructure related) and away from residential (dragged down by the liquidation of private developers).

**Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

**KBI Global Investors Ltd**

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

The KBI Integrus Global Equity Fund registered a decline of 0.3% during the 12 months to end August 2022, equaling the MSCI World Index, which decreased by 0.3% (in EUR terms). The Fund registered a rise of 31.5% during the 12 months to end August 2021 equaling the rise of 31.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 18.1%, outperforming in every region and was particularly strong in North America and Japan. Value was boosted by the robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 8.8% as investors sought refuge in defensive sectors such as consumer staples, utilities and healthcare given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled. The Fund has an ESG (environmental, social and governance) score of 7.7 as against 6.8 for the benchmark.

Relative stock selection detracted from performance in energy, diversified financials, and technology hardware. The underweight position in energy detracted from performance as the sector was supported by the significant jump in oil prices following the Russian invasion of Ukraine. In diversified financials, T Rowe Price struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company has responded and has revised down its expense growth from 10% to 14% to 4% to 7% given market conditions. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down.

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

Relative stock selection contributed positively to performance in software, media and entertainment and in healthcare. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In healthcare, Cigna was up strongly as management expects another year of strong client retention and new business wins at Evernorth. Cigna is on track for 95% retention in 2023 with the company having already completed 90% of renewals. Cigna is now focused on driving greater penetration of healthcare services within existing Evernorth employer and health plan clients as well as cross selling services into Cigna Healthcare membership. In healthcare, pricing actions and medical cost management initiatives in 2022 are bearing fruit with the segment on track to be slightly below the low-end of its 9% to 10% long-term target range.

**Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

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

The KBI Global Sustainable Infrastructure Fund generated a positive return of 10.7% for the twelve-month period to end August 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 22.5% (in EUR terms). Across the three underlying sectors, while the three generated strong positive returns, the more defensive utilities lagged while both asset owners and infrastructure capex (capital expenditure) names generated strong double digit returns. The Fund generated a positive return of +36.6% for the 12 month period to end August 2021 outperforming the S&P Global Infrastructure Index which posted a +21.6% return (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy underperformed the index during the period, in part due to not owning traditional energy names which rebounded strongly aided by the strong rise in commodity prices during the period. The North American oil and gas pipeline names were particularly strong during this period. Despite this headwind, the strategy performed well, generating strong absolute returns across the board. Agri (agricultural) stocks performed well aided by the higher inflationary environment with rising farmland valuation and improvements in net farmer income improving sentiment. Elsewhere, the passage of the Inflation Reduction Act (IRA) in the US boosted our clean energy names such as energy storage and solar equipment providers. The IRA act provides long term federal stimulus support for a range of sustainable sectors including solar, wind, geothermal, energy storage, EV (electric vehicle) charging and green hydrogen. While Utilities generated the weakest returns during the period, performance was still positive with both US and European names contributing. Offshore wind names. Recent additions RWE and Orsted both performed strongly during the period. Both companies are leaders within the offshore wind space and following a period of underperformance we materially increased our position to this sector in early 2022. Elsewhere our US clean energy utilities performed well during the period, aided by the improved visibility around solar and wind tax credits. Finally, performance across asset owners was strong, despite the rising rate environment. Investors are reassured that despite the rising interest rate environment, the bulk of our asset owners are in a position to pass through price increases via escalators and strong pricing power.

**Top 3 Contributors:**

**Ormat Technologies:** Ormat is a leading global owner and operator of geothermal assets. The company boasts assets across the globe while they also are a leading manufacturer of core equipment used in geothermal plants. During the period, shares performed well amid improved visibility around key projects within its pipeline in North America. Geothermal plants will be in a position to avail of production tax credits under the IRA bill which should improve the IRR (internal rate of return) of geothermal plants under construction or development in the US. Furthermore, Ormat boasts an impressive pipeline of storage assets which also now can avail of a stand alone tax credit under the IRA.

**Bunge:** Bunge is a leading agri business company involved in a range of end markets across the agri supply chain. The company purchases, transports and processes a range of agriculture commodities. During the period the stock performed well following successive strong earnings reports. The company is benefitting from higher inflation and improvement in net farmer income.

**Nextera Energy:** Nextera is the largest owner and operator of wind assets across the US. The company boasts an impressive pipeline of assets across the wind, solar and storage space. The passage of the wind, solar and storage credits under the Inflation Reduction Act will in our view support sustained growth in installations across the three technologies. This in turn should sustain above average earnings growth for Nextera given its strong pipeline.

**Investment Outlook**

The Global Sustainable Infrastructure invests in companies which own and operate long duration assets across Water, Clean Energy, Agri, social and digital infrastructure end market (end market – where the final transaction takes place in a value chain). 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.

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

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. Decarbonisation and digitisation of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. 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 recognising 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. Increased affluency and ageing demographics is a tailwind for social infrastructure end markets with increased spend on healthcare to cater for our ageing population a tailwind for social infrastructure names. Finally, we forecast increased spend on 5G (the fifth-generation technology standard for broadband cellular networks) infrastructure, cloud and edge computing which is leading to strong and resilient earnings growth for tower and data centre operators.

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth, ageing population and urbanisation etc) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritise 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 decarbonisation. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

We believe the strategy is well positioned for the second half of 2022 despite the elevated commodity price environment. The war in Ukraine has led to heightened commodity price volatility ; higher gas and electricity bills will weigh on consumer spending in H2 (second half year) 2022 while potential curtailment of gas demand in central Europe now is a real possibility. As a direct consequence of the invasion, we expect European countries to accelerate their decarbonisation targets. Already the EU (European Union) has declared its aim to reduce Russian gas dependence by 2/3s by the end of 2022. The UK recently increased its offshore wind target and plans are afoot in Germany to bring forward its net zero commitment to 2035. We expect a key focus over the short term will be for EU countries to accelerate decarbonisation efforts, build up gas reserves and reduce consumption of Russian gas. The time it takes European energy infrastructure projects to pass through planning and permitting process will be key over the short term if central Europe is to be successful in reducing its dependence away from Russian gas. Already we are seeing evidence of this as Germany recently approved the construction of new LNG (liquefied natural gas) terminals. The next stage we anticipate is an accelerated pace of new renewable deployment; the Ukraine invasion will likely act as a catalyst to unleash further renewables growth.

We believe the portfolio is well positioned to benefit from a rising inflationary environment. Agri farmland companies benefit from rising crop prices and improvements in net farmer income which puts upward pressure on land valuation. Meanwhile our regulated utilities are allowed to pass through inflation within its regulatory cycle. Finally, the bulk of our companies enjoy dominant market positions with strong pricing power and high barriers to entry. As a result, inflation can often be passed through. While the market continues to worry about rising rates, interest rates across the globe are still anchored at low levels, enabling governments to utilise the low cost of debt as a means of kickstarting fiscal investment programmes. Infrastructure investment is seen as a useful tool to stimulate economic activity as the “multiplier” for infrastructure investment is higher than other fiscal stimulus.

**KBI Global Investors Ltd**

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**Investment Manager's Report (Continued)****KBI Diversified Growth Fund**

The KBI Diversified Growth Fund fell by 1.1% in the twelve-month period for the 12 months to 31st August 2022. The Fund rose by 25.7% in the twelve-month period for the 12 months to 31st August 2021. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the global equity market fell, as indicated by the decline of 0.4% of the MSCI World Equity index, while European bond markets fell very sharply, with the ICE 5 Year + Euro Government Bond index falling by 20.1%. From a regional perspective, European equities fell by 7.9%, the US market rose 1.9%, and Pacific ex-Japan equities rose by 2.8%. Emerging market equities were particularly weak, falling by 8.2%. The Bloomberg Commodities Index, in contrast, rose by 49.9% while hedge fund returns were also negative (all returns are in euro terms). On the currency front, the euro was very weak against the US Dollar (down about 14.8%) but showed little movement against Sterling.

The weakness of equity markets was largely due to the surge in inflation, taking inflation in the US and Europe to levels not seen for decades. This high inflation was partly due to the Russian invasion of Ukraine which pushed up energy prices and disrupted supply chains, but also in large part due to a shortage of workers in many large economies, following the departure of many workers from the workforce during the pandemic, and the very slow pace of their return to the workforce.

This high rate of inflation was exacerbated by the decision of many central banks to tighten monetary policy by raising key interest rates and by ending or reversing policies that had been in place for many years to boost liquidity.

**Investment Outlook**

The current combination of difficult geopolitical conditions, very high inflation and rapidly tightening monetary policy means that the short-to-medium term outlook for both equities and government bonds is one of caution. A recession appears to be quite likely within the next few months.

However, the lack of obvious severe structural imbalances or frailties in the global financial system at this time indicates that the expected recession may not be particularly severe, on the assumption that energy supplies are sufficient, in Europe, to avoid widespread interruptions to supply over the winter period.

**KBI Global Investors Ltd**

31 August 2022

**Investment Manager's Report (Continued)****KBI Global Small Cap Equity Fund**

The KBI Global Small Cap Fund registered a decline of 5.3% during the twelve months to end August 2022, underperforming the MSCI World Small Cap Index, which decreased by 5.0% (in EUR terms). The Fund registered a rise of 1.3% since inception on 29th July 2021 to end August 2021, underperforming the MSCI World Small Cap Index, which increased by 2.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, stock investors have experienced two distinct phases:

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 17.4%, outperforming in every region and was especially strong in North America.

Relative stock selection detracted from performance in diversified financials, capital goods and retailing. In diversified financials, Janus Henderson was under pressure due to challenging markets, underperformance in certain key funds and ongoing net outflows. In June, Janus Henderson announced that Ali Dibadj had joined the firm as CEO (Chief Executive Officer), he previously worked with Alliance Bernstein. Janus Henderson has several sub-scale funds with excellent investment performance and will focus on scaling these products. The company can accelerate its capital return efforts, potentially pursue merger and acquisition transactions and could eventually follow the playbook of the two recent activist efforts in US asset management. In capital goods, Oshkosh announced a sharp reduction in its operating earnings outlook due to challenging supply conditions and increased inflationary pressures. However, the demand picture remains healthy and the growth outlook for 2023 and beyond remains intact. While Oshkosh is still taking orders, it is limiting the intake to manage pricing given recent input cost volatility. In retailing, Aaron's Company was under pressure as low-income consumers facing higher gas, fuel and housing costs are prioritizing those payments over lease to own. The normalisation has happened more quickly than expected and low-income customers are in a worse spot financially than pre-pandemic. Aaron's business is returning to its strategy of closing and merging stores with the goal to maintain or grow EBITDA (Earnings before interest, taxes, depreciation, and amortisation) on lower revenue. Aaron's is yet to see trade down activity due to credit tightening as was seen in past downturns, but this is still likely to happen as inflation continues to eat away at pandemic savings although it is taking longer than many had expected.

Relative stock selection contributed positively to performance in consumer services, software and materials. In consumer services, Texas Roadhouse was up strongly as quarterly results highlighted continued sales momentum, a modestly improving commodities outlook and the potential for incremental price increases in the final quarter. Significant cost headwinds will likely persist through 2022 and will weigh on second half margins although the long-term 17% to 18% margin algorithm remains intact once costs normalise. Ongoing sales strength and eventual improvement in margins and earnings (as cost pressures ease and/or additional pricing is taken) are the next catalysts for the stock. In software, Progress Software rallied as quarterly revenue came in ahead of expectations. The company offers a solid portfolio of sticky infrastructure software products enabling organizations to develop, deploy and manage mission critical business applications. The current market environment favours Progress Software's legacy infrastructure exposure with solid renewal rates while lower valuations should support future merger and acquisition activity. The company has established an active repeatable merger and acquisition playbook with an emphasis on companies with high recurring revenue mix, good retention metrics and solid operating margins which can be further improved through cost synergies. In materials, Reliance Steel was up strongly after the company recorded record quarterly results. Reliance Steel is benefiting from continued volume gains and exposure to a diverse set of metals and end market (end market – where the final transaction takes place in a value chain). Reliance Steel will be able to maintain higher gross margins as it continues to increase the level of value-added services it provides to customers. The company will use the free cash flow to invest in the business, return cash to shareholders in the form of dividends and buybacks and make accretive acquisitions in a still very fragmented market.

**Investment Manager's Report (Continued)****KBI Global Small Cap Equity Fund (Continued)****Investment Outlook**

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

**KBI Global Investors Ltd**

31 August 2022

**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.

**Integration:**

Environmental and Social factors are a fundamental underpinning of our Natural Resource Strategies, grounding the investment premise for our Water, Energy Solutions, Sustainable Infrastructure and blended strategies. Our team applies its expertise to evaluate the investment implications of environmental challenges, evolving world demographics, and opportunities in environmental solutions and then integrates these assessments into the overall fundamental assessment of companies. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company and is a highly material factor in all investment (buy/sell/position sizing) decisions. We have determined, and published on our website, a list of material ESG factors which we take into account when assessing the ESG performance of a company. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. We also measure the Impact of our strategies (using alignment with the United Nations Sustainable Development Goals (SDG) as a proxy), using our Revenue Aligned SDG Score ('RASS') methodology.

Responsible Investing is also explicitly integrated into our Global Equity Strategies. We believe that there is a connection between dividend payments and corporate governance standards. Identifying companies with the ability to pay sustainable dividends, we believe, is a unique way to identify better governed companies, particularly in emerging markets. Firm-level corporate governance provisions matter more in countries with weaker legal environments or political instability and better governance is typically associated with higher dividend pay-outs. While equity investors can receive returns through capital gains or dividends, agency theory indicates that shareholders may prefer dividends, particularly when they fear expropriation by insiders; have concerns over the motivations of management; or there is a weak regulatory environment. These portfolios are constructed so that the overall ESG rating of each portfolio is materially higher than the benchmark. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company and is a material factor in all investment (buy/sell/position sizing) decisions. We engage with companies where we identify particular Environmental, Social or Governance risks or issues. Some portfolios also exclude investment in certain controversial sectors as determined by the Responsible Investing committee, and exclude investments in companies that score the worst overall ESG grade ("CCC") from MSCI ESG Research.

**Developments at the firm:**

We have been signatories of the UNPRI since 2007, and for the fifth year in a row, the firm achieved the maximum possible A+ rating from PRI (Principles for Responsible Investment), for all three relevant modules assessed by the PRI, i.e. Strategy and Governance, Listed Equity Incorporation and Listed Equity Active Ownership.

We became a signatory of the Net Zero Asset Managers initiative in 2021, committing to net zero portfolio emissions for 100% of our AUM (assets under management) by 2050, and setting interim goals.

Regarding the carbon emissions of our own operations (as distinct from our investments), we have carried out an audit of our emissions and have submitted our data to CDP (Carbon Disclosure Project) for the first time. We have instituted a formal target to reduce Scope 1, Scope 2, and upstream Scope 3 emissions per employee by 30% in 2024, relative to the base year of 2019.

We published several whitepapers: 'Decarbonisation, ESG and the important role of value investors', 'The transition to Net Zero: the greatest commercial opportunity of our time?', 'The future of Energy infrastructure'.

We released the end 2021 update of our Revenue Aligned SDG Scores in April 2022, measuring the Impact of our Natural Resource Strategies in terms of how the portfolios' revenues are aligned with achieving the United Nations Sustainable Development Goals.



**Responsible Investment Activities Report prepared by the Investment Manager (Continued)****Developments at the firm: (continued)**

The Responsible Investing Committee considered certain business activities which are particularly harmful to the environment or society this issue and decided that where more than five percent of a company's revenues comes from one or more of these activities, the company is not eligible for inclusion in the Natural Resources universe. These harmful business activities include:

- (i) Fracking for the purposes of extracting oil or gas
- (ii) Private prisons
- (iii) Companies which derive more than 10% of their revenues from the manufacture and retail of civilian firearms and ammunition; from weapons systems, components, and support systems and services; and from the production of nuclear weapons.
- (iv) Companies which derive more than 25% of their revenues from thermal coal-based power generation and/or the mining of thermal coal\* and its sale to external parties.

We continued our programme of formal Responsible Investing training for staff using the courses of the PRI Academy. More than half of all staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have completed the CFA Certificate in ESG Investing.

In 2021, as part of our climate action programme to reduce the impact of our firm's carbon footprint, we offset our travel-related carbon emissions via the 'Gold Standard' Vichada Forest Restoration project in Colombia. The project transforms the savannah lands into biodiverse forests, and creates 80 jobs, mitigates 51,000 tons of CO<sub>2</sub>e (carbon dioxide equivalent) each year, over 13,200 hectares of planting area, and plants 80m trees, which are pine, eucalyptus and acacia mangium.

**Proxy Voting**

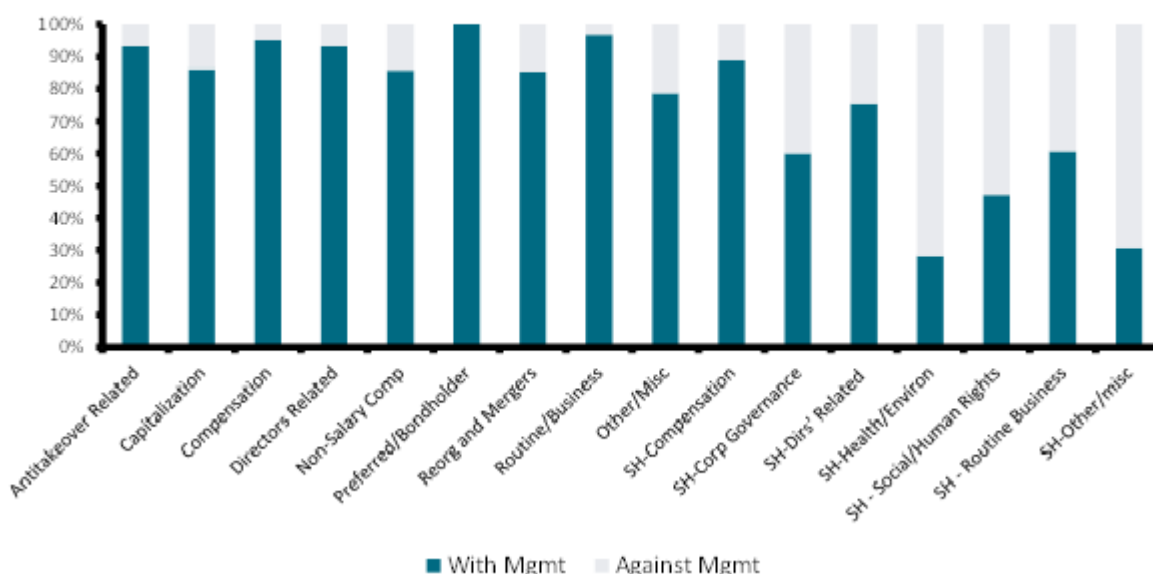
We vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the year to August 2022, as a firm, we voted at 974 meetings worldwide for all our strategies. We voted against management in 8.1% of all proposals, and we voted against management on 32% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the year to August 2022, for the KBI Funds ICAV specifically, we voted at 847 meetings worldwide. We voted against management in 8.2% of all proposals, and we voted against management on 35% of shareholder proposals.

## Management and Shareholder proposals

### KBI Institutional Funds



**Responsible Investment Activities Report prepared by the Investment Manager (Continued)****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 Net Zero Asset Managers Initiative, The Taskforce on Climate related Financial Disclosures (TCFD), The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project and the CERES (Coalition for Environmentally Responsible Economies) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

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+ (CA100+), we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), CNOOC (a large Chinese oil company), LyondellBasell (a multinational chemical company) and Weyerhaeuser (an American forest and paper company).

As part of the Climate Action 100+ lead investor engagement group for LyondellBasell, we initiated a climate discussion AGM (annual general meeting) agenda item at its 2021 AGM, and KBI asked a question on Paris-aligned financial accounts. This was the only formal AGM intervention in Europe this year by Climate Action 100+, and our group was able to get two climate agenda items discussed at the AGM, because we had sent the board a formal request signed by shareholders. In September 2021, LyondellBasell announced its commitment and pathway for net zero emissions by 2050. We met the Chairman of the Board in February 2022 to discuss the oversight of climate-related issues and the transition of its new CEO (Chief Executive Officer) who will start at LyondellBasell in the second half of 2022. With the Chairman, we discussed board oversight of LyondellBasell's climate strategy, board priorities for CEO transition, the board's role in succession planning and board competencies, board oversight of climate related lobbying activity, and assuring accountability for climate strategy through compensation policies. We met with the company in May 2022 to discuss its performance on the CA100+ Net Zero Benchmark score for 2022, the company's Sustainability Report, and Scope 3 emissions. We discussed our expectations around its performance on the Benchmark, continued poor performance and expected actions. We discussed the impact of the shuttering of the company's refining activities and plans for reuse of the site. We also discussed the methodology of Scope 3 emissions for the chemicals sector.

**Audit and Audit committee engagement:** In 2020, we joined a collaborative group working with auditors and audit committees to ask if they have included climate change risk in financial statements. We encourage auditors to make sure that audited accounts and annual reports contain enough disclosures on climate issues to allow shareholders to make an informed judgement on the risks and opportunities facing the company. In November 2021, we sent a round of (public) letters to the big auditors in the UK. In January 2022, we signed letters to the big auditors in France.

We signed the 2022 Global Investor Statement to Governments on the Climate Crisis. The Statement has been prepared jointly by the founding partners of The Investor Agenda: AIGCC (Asia Investor Group on Climate Change), CDP, CERES, IIGCC, IIGCC, PRI and UNEP FI (United Nations Environment Programme Finance Initiative) and will be launched mid-year 2022.

Our proxy voting activities support the goals of Climate Action 100+, voting against management and supporting several climate related resolutions.

## Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2022.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") requires the directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the Financial Statements comply with the ICAV Act, (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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

### Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2022 is included in the Investment Manager Reports.

### Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 32.

### Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 45 to 48.

### Risk Management Objectives and Policies

The main risks arising from the ICAV's financial instruments are market price, foreign currency, interest rate, liquidity and counterparty credit risks as detailed in Note 2 to these Financial Statements.

### Remuneration

The Directors of the ICAV who are also employees of the investment manager are not entitled to any remuneration in respect of their services as Directors of the ICAV.

Fiona Mulcahy earned a fee of EUR 24,000 per annum and Frank Joseph Close retired as a Director on 31 October 2021 and earned a fee of EUR 4,000 during the two month period to this date (31 August 2021: Fiona Mulcahy earned EUR 29,000 and Frank Joseph Close earned EUR 24,000). All other directors are not entitled to a fee. This is detailed in Note 16.

**Directors' Report (Continued)****Remuneration (Continued)**

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the ICAV and none of the Directors are currently in receipt of a pension from the ICAV. An annual review has been undertaken and no material changes have been made to the remuneration policy.

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

**Events during the Financial Year**

The following share classes launched during the financial year:

	<b>Launch Date</b>
KBI Global Energy Transition Fund Euro Class K Shares	19 May 2022
KBI Water Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class C Shares	4 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class J Shares	30 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class K Shares	18 May 2022
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing) Shares	17 November 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	14 January 2022
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing) Shares	17 November 2021

The following share classes terminated during the financial year:

	<b>Termination Date</b>
KBI Emerging Markets Equity Fund Euro Class H (Distributing) Shares	9 November 2021
KBI Emerging Markets Equity Fund US Dollar Class B (Distributing) Shares	9 June 2022
KBI 50/50 Global/Eurozone Equity Fund Euro Class C Shares	10 November 2021

KBI 50/50 Global/Eurozone Equity Fund ceased trading on 11 November 2021.

On 1 October 2021, a new prospectus was issued.

The appointment of Amundi Ireland Ltd as Management Company was effective 1 October 2021. Shareholder agreement for the proposed changes to the Instrument of Incorporation of the ICAV as well as to the introduction of a new Management Fee was approved at an EGM convened on 7 September 2021.

Mr Frank Close, Independent Director, retired as director of KBI Funds ICAV effective 31 October 2021.

On 13 December 2021, an addendum to the prospectus was issued in relation to the EU Taxonomy Framework.

Effective 31 March 2022, KBI Energy Solutions Fund changed name to KBI Global Energy Transition Fund.

On 30 June 2022, a second addendum to the prospectus was issued in relation to the minimum subscription and minimum transaction size. This will apply to the following Funds:

- KBI Global Sustainable Infrastructure Fund
- KBI Global Energy Transition Fund
- KBI Water Fund
- KBI Developed Equity Fund
- KBI Eurozone Equity Fund
- KBI Global Resource Solutions Fund
- KBI Emerging Markets Equity Fund

**Directors' Report (Continued)****Covid-19**

The COVID-19 virus pandemic continues to impact countries and economies across the globe, although to a lesser extent than in previous reporting periods. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak, especially as various governments continue to apply local restrictions in response to new COVID-19 outbreaks.

The Directors continue to monitor the situation, including the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions.

**Russia**

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situations and any changes in sanctions to ensure compliance.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

**Post Balance Sheet Events**

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

**Directors**

The Directors who held office as at 31 August 2022 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chairman)

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2022:

	<b>KBI Global Energy Transition Fund*</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>
Patrick Cassells	-	13	-	988	-
Derval Murray	594	387	1,477	3,562	501
Padraig Sheehy	-	-	209	-	289
Gerard Solan	-	4,915	1,291	-	-

	<b>KBI Global Equity Fund</b>	<b>KBI Eurozone Equity Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	25	-	-	1,096
Derval Murray	115	172	22	3,673
Padraig Sheehy	1,099	123	5	14,132
Gerard Solan	6,625	-	-	19,272

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Directors' Report (Continued)****Directors (Continued)**

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2021:

	<b>KBI Global Energy Transition Fund*</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>
Patrick Cassells	-	13	-	988	-
Derval Murray	594	387	1,477	3,562	447
Padraig Sheehy	13,155	5,774	4,337	-	260
Gerard Solan	-	2,752	10,678	-	351

	<b>KBI Global Equity Fund</b>	<b>KBI Eurozone Equity Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	25	-	-	858
Derval Murray	115	172	22	2,998
Padraig Sheehy	4,623	26	5	14,132
Gerard Solan	-	13,455	-	15,835

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Each of Mr Padraig Sheehy, Mr Gerard Solan, Ms Derval Murray and Mr Patrick Cassells are employees of KBI Global Investors Limited, the Investment Manager to the ICAV.

**Shares Schemes**

Mr Solan, Mr Cassells, Ms Murray and Mr Sheehy are all employees of the Investment Manager and have been allocated shares in the funds of the ICAV as part of their variable employee remuneration package. These shares were allotted through the Investment Manager's Irish Revenue approved profit sharing scheme 'APSS'.

Below is a statement of their holdings at 31 August 2022:

	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Sustainable</b>
Patrick Cassells	-	-	702
Derval Murray	-	165	2,040
Padraig Sheehy	209	14	758
Gerard Solan	1,291	-	2,837

The shares are included within Directors' interests in the Funds of the ICAV as disclosed on page 38.

**Transactions Involving Directors**

Derval Murray and Gerard Solan are also Directors of the Investment Manager. There are no other contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or Secretary had any interest as defined in the Act, at any time during the financial year.



**Directors' Report (Continued)****Accounting Records**

The Directors believe that they have complied with the requirements of Sections 109 to 115 of the ICAV Act 2015, with regard to keeping adequate accounting records. The Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain adequate accounting records. The address at which this business is located is as follows:

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**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.

**Independent Auditors**

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit firm, have expressed their willingness to continue in office as the ICAV's auditors.

**Going Concern**

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

**Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial period.

The text of the Code is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie).

**On Behalf of the Board of Directors**

**Gerard Solan**  
Director

**Patrick Cassells**  
Director

**7 December 2022**

**Depository Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depositary to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2021 to 31 August 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**7 December 2022**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV****Report on the audit of the annual accounts****Opinion on the annual accounts of KBI Funds ICAV (the 'ICAV')**

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related Notes 1 to 24, including a summary of significant accounting policies as set out in Note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV (Continued)****Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

**Report on other legal and regulatory requirements****Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

**Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV (Continued)****Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

## Statement of Comprehensive Income

For the financial year ended 31 August 2022

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	Notes	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
<b>Income</b>								
Operating income	3	10,610,716	20,105,343	1,581,767	21,197,135	747,946	328,455	46,010
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	54,170,315	(204,339,448)	(5,100,580)	(2,866,163)	3,351,944	(93,542)	215,725
<b>Total investment income/(loss)</b>		64,781,031	(184,234,105)	(3,518,813)	18,330,972	4,099,890	234,913	261,735
Operating expenses	5	(4,307,596)	(10,410,724)	(199,666)	(2,707,584)	(124,410)	(57,458)	(32,245)
<b>Net income/(expense)</b>		60,473,435	(194,644,829)	(3,718,479)	15,623,388	3,975,480	177,455	229,490
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	15	—	(427,909)	(822)	(1,867,089)	—	—	—
<b>Profit/(loss) for the year before tax</b>		60,473,435	(195,072,738)	(3,719,301)	13,756,299	3,975,480	177,455	229,490
Capital Gains Tax		—	102,800	5,751	—	—	—	—
Withholding Tax		(1,087,089)	(2,274,117)	(203,413)	(4,428,477)	(88,176)	(66,112)	2,419
<b>Profit/(loss) for the year after tax</b>		59,386,346	(197,244,055)	(3,916,963)	9,327,822	3,887,304	111,343	231,909
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<u>59,386,346</u>	<u>(197,244,055)</u>	<u>(3,916,963)</u>	<u>9,327,822</u>	<u>3,887,304</u>	<u>111,343</u>	<u>231,909</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*KBI 50/50 Global/ Eurozone Equity Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations except for KBI 50/50 Global/Eurozone Equity Fund.

The accompanying note pages 59-130 form an integral part of the Financial Statements.



## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2022 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Notes	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
<b>Income</b>								
Operating income	3	2,089,376	1,509,641	3,204,916	2,432,094	30,525,402	22,946	183,513
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(9,032,221)	(6,301,653)	(1,317,664)	(1,953,446)	56,587,926	(78,263)	(405,358)
<b>Total investment (loss)/income</b>		(6,942,845)	(4,792,012)	1,887,252	478,648	87,113,328	(55,317)	(221,845)
Operating expenses	5	(305,058)	(435,558)	(667,350)	(328,722)	(9,049,448)	(48,697)	(28,286)
<b>Net (expense)/income</b>		(7,247,903)	(5,227,570)	1,219,902	149,926	78,063,880	(104,014)	(250,131)
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	15	–	(1,043,090)	–	(847,852)	(8,154,562)	–	–
<b>(Loss)/profit for the year before tax</b>		(7,247,903)	(6,270,660)	1,219,902	(697,926)	69,909,318	(104,014)	(250,131)
Capital Gains Tax		–	–	–	–	35,654	–	–
Withholding Tax		(195,031)	(375,783)	(670,264)	(508,182)	(2,928,713)	–	(33,012)
<b>(Loss)/profit for the year after tax</b>		(7,442,934)	(6,646,443)	549,638	(1,206,108)	67,016,259	(104,014)	(283,143)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u>(7,442,934)</u>	<u>(6,646,443)</u>	<u>549,638</u>	<u>(1,206,108)</u>	<u>67,016,259</u>	<u>(104,014)</u>	<u>(283,143)</u>

There are no recognised gains or losses arising in the year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2021

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR
<b>Income</b>								
Operating income	3	5,123,106	19,257,848	1,687,231	18,037,591	581,197	378,360	473,401
Net gains on financial assets and liabilities at fair value through profit or loss	4	93,158,858	307,751,369	9,868,011	139,653,710	10,318,326	3,455,118	5,192,814
<b>Total investment income</b>		98,281,964	327,009,217	11,555,242	157,691,301	10,899,523	3,833,478	5,666,215
Operating expenses	5	(1,641,141)	(8,488,417)	(285,013)	(2,405,724)	(94,287)	(76,517)	(141,048)
<b>Net income</b>		96,640,823	318,520,800	11,270,229	155,285,577	10,805,236	3,756,961	5,525,167
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	15	–	(324,811)	(240,865)	(1,362,710)	–	–	–
<b>Profit for the year before tax</b>		96,640,823	318,195,989	11,029,364	153,922,867	10,805,236	3,756,961	5,525,167
Capital Gains Tax		–	(81,692)	(51,429)	–	–	–	–
Withholding Tax		(468,059)	(1,584,612)	(222,733)	(3,940,107)	(57,592)	(83,297)	(77,894)
<b>Profit for the year after tax</b>		96,172,764	316,529,685	10,755,202	149,982,760	10,747,644	3,673,664	5,447,273
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u>96,172,764</u>	<u>316,529,685</u>	<u>10,755,202</u>	<u>149,982,760</u>	<u>10,747,644</u>	<u>3,673,664</u>	<u>5,447,273</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

There are no recognised gains or losses arising in the year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2021 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Notes	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
<b>Income</b>								
Operating income	3	1,688,919	1,864,168	2,715,541	1,999,789	5,457,080	17,187	16,797
Net gains on financial assets and liabilities at fair value through profit or loss	4	14,246,072	15,920,230	24,119,071	15,778,100	37,259,816	1,529,196	58,276
<b>Total investment income</b>		15,934,991	17,784,398	26,834,612	17,777,889	42,716,896	1,546,383	75,073
Operating expenses	5	(305,623)	(575,195)	(606,209)	(292,297)	(1,538,457)	(42,510)	(5,397)
<b>Net income</b>		15,629,368	17,209,203	26,228,403	17,485,592	41,178,439	1,503,873	69,676
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	15	–	(1,148,154)	–	(658,648)	(1,693,702)	–	–
<b>Profit for the year/period before tax</b>		15,629,368	16,061,049	26,228,403	16,826,944	39,484,737	1,503,873	69,676
Capital Gains Tax		–	–	–	–	(103,411)	–	–
Withholding Tax		(171,053)	(503,445)	(594,673)	(423,849)	(459,010)	–	(3,011)
<b>Profit for the year/period after tax</b>		15,458,315	15,557,604	25,633,730	16,403,095	38,922,316	1,503,873	66,665
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u>15,458,315</u>	<u>15,557,604</u>	<u>25,633,730</u>	<u>16,403,095</u>	<u>38,922,316</u>	<u>1,503,873</u>	<u>66,665</u>

\*Fund launched on 29 July 2021.

There are no recognised gains or losses arising in the year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 31 August 2022

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	Notes	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	733,464,511	875,312,523	29,034,586	538,010,420	37,779,903	8,842,101	–
Investment Funds	2	–	–	–	–	–	528,190	–
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	2	–	7,083	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents	7	42,303,371	50,326,387	683,933	2,036,646	1,171,660	88,227	30,286
Other receivables	8	2,602,704	17,027,474	73,090	2,100,574	174,063	24,164	2,585
<b>Total assets</b>		<b>778,370,586</b>	<b>942,673,467</b>	<b>29,791,609</b>	<b>542,147,640</b>	<b>39,125,626</b>	<b>9,482,682</b>	<b>32,871</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
Unrealised loss on forward foreign exchange contracts	2	–	(1,982,833)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(8,810,528)	–	(1,016,002)	–	–	–
Other payables	10	(5,484,067)	(13,890,001)	(67,735)	(4,763,202)	(482,970)	(21,302)	(32,871)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,484,067)</b>	<b>(24,683,362)</b>	<b>(67,735)</b>	<b>(5,779,204)</b>	<b>(482,970)</b>	<b>(21,302)</b>	<b>(32,871)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>772,886,519</b>	<b>917,990,105</b>	<b>29,723,874</b>	<b>536,368,436</b>	<b>38,642,656</b>	<b>9,461,380</b>	<b>–</b>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*KBI 50/50 Global/ Eurozone Equity Fund ceased trading on 11 November 2021.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2022 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Notes	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	43,356,304	39,497,177	83,841,823	61,510,193	1,376,193,069	–	5,046,984
Investment Funds	2	–	–	10,516,028	–	–	7,745,622	–
<i>Financial derivative instruments</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	152,434	562,080	1,813,397	32,431	43,322,224	183,284	29,538
Other receivables	8	16,639	67,326	200,338	135,332	38,193,420	5,410	25,661
<b>Total assets</b>		<b>43,525,377</b>	<b>40,126,583</b>	<b>96,371,586</b>	<b>61,677,956</b>	<b>1,457,708,713</b>	<b>7,934,316</b>	<b>5,102,183</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(484,331)	–	(249,252)	(815,219)	–	–
Other payables	10	(89,336)	(130,023)	(174,751)	(102,228)	(37,346,797)	(181,265)	(14,063)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(89,336)</b>	<b>(614,354)</b>	<b>(174,751)</b>	<b>(351,480)</b>	<b>(38,162,016)</b>	<b>(181,265)</b>	<b>(14,063)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>43,436,041</b>	<b>39,512,229</b>	<b>96,196,835</b>	<b>61,326,476</b>	<b>1,419,546,697</b>	<b>7,753,051</b>	<b>5,088,120</b>

The accompanying note pages 59-130 form an integral part of the Financial Statements.

On Behalf of the Board of Directors

Gerard Solan  
DirectorPatrick Cassells  
Director

7 December 2022

## Statement of Financial Position (Continued)

As at 31 August 2021

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	403,246,144	1,232,607,776	44,622,811	595,453,006	30,803,684	8,942,187	8,384,624
Investment Funds	2	–	–	–	–	–	531,119	238,089
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	2	–	222,903	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents	7	10,632,959	53,141,749	563,791	562,489	553,166	118,670	189,086
Other receivables	8	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386
<b>Total assets</b>		<u>415,109,470</u>	<u>1,289,686,078</u>	<u>45,655,974</u>	<u>597,472,402</u>	<u>31,394,521</u>	<u>9,618,245</u>	<u>8,828,185</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
Unrealised loss on forward foreign exchange contracts	2	–	(1,910)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(255,970)	–	(1,010,457)	–	–	–
Other payables	10	(1,094,409)	(3,851,060)	(106,402)	(948,724)	(211,722)	(34,557)	(36,143)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(1,094,409)</u>	<u>(4,108,940)</u>	<u>(106,402)</u>	<u>(1,959,181)</u>	<u>(211,722)</u>	<u>(34,557)</u>	<u>(36,143)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>414,015,061</u>	<u>1,285,577,138</u>	<u>45,549,572</u>	<u>595,513,221</u>	<u>31,182,799</u>	<u>9,583,688</u>	<u>8,792,042</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.



## Statement of Financial Position (Continued)

As at 31 August 2021 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Notes	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	51,376,665	55,038,710	93,740,223	68,382,404	323,161,129	—	5,046,803
Investment Funds	2	—	—	12,637,056	—	—	7,304,783	—
<i>Financial derivative instruments</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	260,638	1,200,136	40,455	434,929	12,398,474	49,127	56,671
Other receivables	8	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248
<b>Total assets</b>		<b>51,653,770</b>	<b>56,318,463</b>	<b>106,652,268</b>	<b>68,987,826</b>	<b>338,564,143</b>	<b>7,359,076</b>	<b>5,112,722</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	—	(585,453)	—	(61,416)	(347,498)	—	—
Other payables	10	(235,740)	(762,175)	(220,403)	(518,226)	(2,723,848)	(41,774)	(9,897)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(235,740)</b>	<b>(1,347,628)</b>	<b>(220,403)</b>	<b>(579,642)</b>	<b>(3,071,346)</b>	<b>(41,774)</b>	<b>(9,897)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,418,030</b>	<b>54,970,835</b>	<b>106,431,865</b>	<b>68,408,184</b>	<b>335,492,797</b>	<b>7,317,302</b>	<b>5,102,825</b>

\*Fund launched on 29 July 2021.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2022

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
Increase/(decrease) in net assets resulting from operations	59,386,346	(197,244,055)	(3,916,963)	9,327,822	3,887,304	111,343	231,909
Amounts received on issue of redeemable participating shares	481,321,548	489,165,408	5,051,345	28,499,761	4,882,627	528,352	158,119
Amounts paid on redemption of redeemable participating shares	(181,836,436)	(659,508,386)	(16,960,080)	(96,972,368)	(1,310,074)	(762,003)	(9,182,070)
Increase/(decrease) in net assets resulting from share transactions	299,485,112	(170,342,978)	(11,908,735)	(68,472,607)	3,572,553	(233,651)	(9,023,951)
Net increase/(decrease) in shareholders' funds	358,871,458	(367,587,033)	(15,825,698)	(59,144,785)	7,459,857	(122,308)	(8,792,042)
Net assets attributable to holders of redeemable participating shares	772,886,519	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	–
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825
(Decrease)/increase in net assets resulting from operations	(7,442,934)	(6,646,443)	549,638	(1,206,108)	67,016,259	(104,014)	(283,143)
Amounts received on issue of redeemable participating shares	429,344	1,013,538	21,219,881	–	1,268,704,639	603,359	268,438
Amounts paid on redemption of redeemable participating shares	(968,399)	(9,825,701)	(32,004,549)	(5,875,600)	(251,666,998)	(63,596)	–
(Decrease)/increase in net assets resulting from share transactions	(539,055)	(8,812,163)	(10,784,668)	(5,875,600)	1,017,037,641	539,763	268,438
Net (decrease)/increase in shareholders' funds	(7,981,989)	(15,458,606)	(10,235,030)	(7,081,708)	1,084,053,900	435,749	(14,705)
Net assets attributable to holders of redeemable participating shares	43,436,041	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased trading on 11 November 2021.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2021

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600
Increase in net assets resulting from operations	96,172,764	316,529,685	10,755,202	149,982,760	10,747,644	3,673,664	5,447,273
Amounts received on issue of redeemable participating shares	252,138,650	613,192,621	9,945,158	60,402,260	1,056,456	976,802	2,547,569
Amounts paid on redemption of redeemable participating shares	(45,700,274)	(237,386,276)	(23,399,889)	(138,398,891)	(1,981,614)	(7,440,482)	(20,916,400)
Increase/(decrease) in net assets resulting from share transactions	206,438,376	375,806,345	(13,454,731)	(77,996,631)	(925,158)	(6,463,680)	(18,368,831)
Net increase/(decrease) in shareholders' funds	302,611,140	692,336,030	(2,699,529)	71,986,129	9,822,486	(2,790,016)	(12,921,558)
Net assets attributable to holders of redeemable participating shares	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund**
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450	–
Increase in net assets resulting from operations	15,458,315	15,557,604	25,633,730	16,403,095	38,922,316	1,503,873	66,665
Amounts received on issue of redeemable participating shares	1,874,369	2,584,049	15,610,322	9,066,292	277,653,188	314,628	5,036,160
Amounts paid on redemption of redeemable participating shares	(15,988,391)	(33,134,492)	(13,483,261)	(4,689,552)	(28,128,228)	(309,649)	–
(Decrease)/increase in net assets resulting from share transactions	(14,114,022)	(30,550,443)	2,127,061	4,376,740	249,524,960	4,979	5,036,160
Net increase/(decrease) in shareholders' funds	1,344,293	(14,992,839)	27,760,791	20,779,835	288,447,276	1,508,852	5,102,825
Net assets attributable to holders of redeemable participating shares	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Cash Flows

For the financial year ended 31 August 2022

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Year ended 31 August 2022 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	249,338,885	764,673,767	43,889,206	428,545,019	18,071,066	5,927,380	9,835,088
Purchase of investments	(523,657,416)	(606,359,928)	(33,428,372)	(374,869,074)	(21,445,059)	(5,916,997)	(992,870)
Interest received	(71)	9,072	67	425	(16)	6	2,482
Dividends received	9,246,973	17,820,293	1,449,962	16,933,466	646,181	263,574	57,667
Other income	8,989	134,631	6,175	6,458	360	103	41
Operating expenses paid	(3,564,588)	(11,482,378)	(229,316)	(2,821,988)	(109,435)	(56,767)	(46,213)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(268,627,228)</b>	<b>164,795,457</b>	<b>11,687,722</b>	<b>67,794,306</b>	<b>(2,836,903)</b>	<b>217,299</b>	<b>8,856,195</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(427,909)	(822)	(1,867,090)	–	–	–
Interest paid	12,567	(447)	(319)	(24)	5	(27)	(80)
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	480,219,199	487,784,282	5,366,830	28,499,761	4,767,475	515,198	158,119
Amounts paid on redemption of redeemable participating shares	(179,692,746)	(659,486,607)	(16,960,080)	(93,040,481)	(1,310,074)	(762,003)	(9,169,254)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>300,539,020</b>	<b>(172,130,681)</b>	<b>(11,594,391)</b>	<b>(66,407,834)</b>	<b>3,457,406</b>	<b>(246,832)</b>	<b>(9,011,215)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>31,911,792</b>	<b>(7,335,224)</b>	<b>93,331</b>	<b>1,386,472</b>	<b>620,503</b>	<b>(29,533)</b>	<b>(155,020)</b>
Cash and cash equivalents at beginning of year***	10,632,959	52,885,779	563,791	(447,968)	553,166	118,670	189,086
Exchange from cash and cash equivalents	(241,380)	(4,034,696)	26,811	82,140	(2,009)	(910)	(3,780)
<b>Cash and cash equivalents at end of year</b>	<b>42,303,371</b>	<b>41,515,859</b>	<b>683,933</b>	<b>1,020,644</b>	<b>1,171,660</b>	<b>88,227</b>	<b>30,286</b>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased trading on 11 November 2021.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2022 (Continued)

	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	34,641,469	36,555,913	77,021,557	46,836,754	188,992,004	(519,129)	(386,258)
Purchase of investments	(35,653,403)	(27,333,178)	(66,310,687)	(41,944,285)	(1,185,221,222)	161,037	(24,399)
Interest received	–	1,034	32	690	357	–	–
Dividends received	1,891,524	1,142,742	2,567,726	1,957,186	25,383,133	20,614	138,548
Other income	1,476	526	1,164	715	44,900	2,332	9,689
Operating expenses paid	(323,185)	(1,065,861)	(713,353)	(744,148)	(6,018,614)	(49,718)	(33,769)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>557,881</b>	<b>9,301,176</b>	<b>12,566,439</b>	<b>6,106,912</b>	<b>(976,819,442)</b>	<b>(384,864)</b>	<b>(296,189)</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(1,043,090)	–	(847,852)	(8,154,562)	–	–
Interest paid	(113)	(2)	277	(90)	22,164	12	(2)
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	427,353	1,013,538	21,219,881	–	1,235,711,356	582,578	268,438
Amounts paid on redemption of redeemable participating shares	(1,093,399)	(9,825,701)	(32,004,549)	(5,875,600)	(220,170,663)	(63,596)	–
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(666,159)</b>	<b>(9,855,255)</b>	<b>(10,784,391)</b>	<b>(6,723,542)</b>	<b>1,007,408,295</b>	<b>518,994</b>	<b>268,436</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(108,278)</b>	<b>(554,079)</b>	<b>1,782,048</b>	<b>(616,630)</b>	<b>30,588,853</b>	<b>134,130</b>	<b>(27,753)</b>
Cash and cash equivalents at beginning of year*	260,638	614,683	40,455	373,513	12,050,976	49,127	56,671
Exchange from cash and cash equivalents	74	17,145	(9,106)	26,296	(132,824)	27	620
<b>Cash and cash equivalents at end of year</b>	<b>152,434</b>	<b>77,749</b>	<b>1,813,397</b>	<b>(216,821)</b>	<b>42,507,005</b>	<b>183,284</b>	<b>29,538</b>

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2021

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2021 EUR	KBI Developed Equity Fund Year ended 31 August 2021 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2021 EUR	KBI Global Equity Fund Year ended 31 August 2021 EUR	KBI 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2021 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	82,486,609	335,639,265	53,981,248	492,900,582	14,638,467	14,718,021	31,876,717
Purchase of investments	(285,150,649)	(683,826,734)	(40,330,722)	(426,585,569)	(13,982,090)	(8,589,821)	(13,713,699)
Interest received	—	14	—	—	—	—	—
Dividends received	4,144,536	17,201,322	1,494,824	13,831,986	511,985	299,030	424,544
Other income	3,653	(15,556)	(50,765)	5,016	226	124	210
Operating expenses paid	(973,541)	(6,104,063)	(574,842)	(2,901,155)	(84,084)	(76,862)	(144,967)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(199,489,392)</b>	<b>(337,105,752)</b>	<b>14,519,743</b>	<b>77,250,860</b>	<b>1,084,504</b>	<b>6,350,492</b>	<b>18,442,805</b>
<b>Cash flows from financing activities</b>							
Distributions paid	—	(324,811)	(240,865)	(1,362,710)	—	—	—
Interest paid	(57,757)	(12,005)	(6,531)	(16,102)	(3,651)	(2,716)	(1,749)
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	251,534,632	611,801,212	9,629,673	60,402,260	1,059,028	989,956	2,547,569
Amounts paid on redemption of redeemable participating shares	(45,464,564)	(237,388,317)	(23,588,316)	(138,652,088)	(2,034,633)	(7,440,482)	(20,916,400)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>206,012,311</b>	<b>374,076,079</b>	<b>(14,206,039)</b>	<b>(79,628,640)</b>	<b>(979,256)</b>	<b>(6,453,242)</b>	<b>(18,370,580)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,522,919</b>	<b>36,970,327</b>	<b>313,704</b>	<b>(2,377,780)</b>	<b>105,248</b>	<b>(102,750)</b>	<b>72,225</b>
Cash and cash equivalents at beginning of year**	4,153,739	15,409,676	271,110	2,004,110	449,463	223,345	114,506
Exchange from cash and cash equivalents	(43,699)	505,776	(21,023)	(74,298)	(1,545)	(1,925)	2,355
<b>Cash and cash equivalents at end of year</b>	<b>10,632,959</b>	<b>52,885,779</b>	<b>563,791</b>	<b>(447,968)</b>	<b>553,166</b>	<b>118,670</b>	<b>189,086</b>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2021 (Continued)

	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund* Period ended 31 August 2021 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	53,485,262	73,692,875	67,250,874	45,487,577	30,790,912	2,141,508	293,164
Purchase of investments	(40,735,119)	(41,193,602)	(72,689,133)	(50,684,526)	(271,534,501)	(2,136,696)	(5,277,614)
Interest received	46	–	14	19	–	–	–
Dividends received	1,584,887	1,416,273	2,044,238	1,515,051	4,385,988	13,744	4,539
Other income	504	636	810	745	(102,780)	3,443	3,769
Operating expenses paid	(275,288)	(829,264)	(498,833)	98,322	(677,849)	(41,536)	(3,769)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>14,060,292</b>	<b>33,086,918</b>	<b>(3,892,030)</b>	<b>(3,582,812)</b>	<b>(237,138,230)</b>	<b>(19,537)</b>	<b>(4,979,911)</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(1,148,154)	–	(658,648)	(1,693,702)	–	–
Interest paid	(2,972)	(1,201)	(7,162)	(2,475)	(37,819)	(521)	1
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	1,876,360	2,584,049	17,218,421	9,066,292	275,378,456	335,409	5,036,160
Amounts paid on redemption of redeemable participating shares	(15,863,391)	(33,134,492)	(13,483,261)	(4,689,552)	(26,387,586)	(314,087)	–
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(13,990,003)</b>	<b>(31,699,798)</b>	<b>3,727,998</b>	<b>3,715,617</b>	<b>247,259,349</b>	<b>20,801</b>	<b>5,036,161</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,289</b>	<b>1,387,120</b>	<b>(164,032)</b>	<b>132,805</b>	<b>10,121,119</b>	<b>1,264</b>	<b>56,250</b>
Cash and cash equivalents at beginning of year/period**	190,419	(828,895)	208,063	234,293	1,943,277	47,866	–
Exchange from cash and cash equivalents	(70)	56,458	(3,576)	6,415	(13,420)	(3)	421
<b>Cash and cash equivalents at end of year/period</b>	<b>260,638</b>	<b>614,683</b>	<b>40,455</b>	<b>373,513</b>	<b>12,050,976</b>	<b>49,127</b>	<b>56,671</b>

\*Fund launched on 29 July 2021.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.



**Notes to the Financial Statements****For the financial year ended 31 August 2022****1. Significant Accounting Policies****a) Basis of Preparation**

The Financial Statements of KBI Funds ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (the “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”).

The preparation of 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 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 in hand, 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 except KBI 50/50 Global/Eurozone Equity Fund which terminated on 11 November 2021. 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 year. 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 2021.

**New standards, amendments and interpretations issued but not yet effective for the year beginning 1 October 2021 and not early adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2022 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 IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IAS 1 – Classification of liabilities as current or non-current
- 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 taxes related to assets and liabilities arising from a single transaction.

There are no other 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 the Financial Statements are for the year ended 31 August 2021. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments****i. Classification, Recognition and Derecognition**

IFRS 9 sets out the requirements for recognition and measurement of all financial assets and financial liabilities including derivative instruments. The ICAV has classified all financial instruments as financial assets or financial liabilities at fair value through profit or loss ("FVTPL").

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Fund. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund. On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial assets of the ICAV are measured at FVTPL.

**Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments, P-notes, derivatives and fund of funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Financial assets that are classified under amortised cost include time deposits, due from brokers, deposits and accounts receivable.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

Financial liabilities that are attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognised.

Financial liabilities arising from Redeemable Shares issued by a Fund are carried at the redemption amount, representing the Investor's right to a residual interest in that Fund's assets.

Financial liabilities carried at amortised cost include bank overdraft, accounts and other payables.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded on an average cost basis.

The ICAV classifies all their investments as financial instruments at fair value through profit and loss.

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

**ii. Measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any.

Financial liabilities arising from the redeemable participating shares issued by a Fund are carried at the redemption amount, representing the Investors' right to a residual interest in that Fund's assets.

**iii. Fair Value Measurement Principles**

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at current mid prices. The ICAV uses the closing mid prices for the Sub-Funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

**iv. Impairment**

The ICAV recognises loss allowances for Expected Credit Loss ("ECLs") on financial assets measured at amortised cost.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset and cash held to/from brokers to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAVs are exposed to credit risk.

**Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

**Presentation of allowance for ECLs in the statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**c) Cash and Cash Equivalents**

Cash comprises of current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**d) Income and Expenses**

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an effective interest rate. Interest income on fixed and floating rate securities is accounted for on an effective yield basis. Income received arising on fixed interest securities is recognised as a component of operating income. Further analysis of this operating income is shown in Note 3.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****e) Fees and Charges**

Investment management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

**f) Valuation Point**

The valuation point used to value the securities for the purpose of the Financial Statements is that of 31 August 2022, the last business day of the financial year.

**g) Investment Funds**

Investment funds which are traded in active markets are valued using quoted market prices at the Statement of Financial Position date. Investment Funds which are not publicly traded are normally valued at the underlying audited net asset value as advised by the managers or administrators of these Investment funds, unless the Investment Manager is aware of good reasons why such a valuation would not be the most appropriate indicator of fair value.

**h) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distributions on these redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

**i) Gains and Losses on Investments**

Realised gains or losses on disposal of investments and financial derivative instruments during the year and unrealised gains and losses on valuation of investments and financial derivative instruments held at the year end are included in the net gains and losses on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

**j) Taxation**

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

**k) Distributions**

As outlined in the "Background to the ICAV", KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Global Sustainable Infrastructure Fund may distribute. Where applicable, distributions are classified as Finance Costs in the Statement of Comprehensive Income. See Note 15 for details of distributions.

**l) Forward Foreign Currency Contracts**

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are included in the net gains and losses on financial assets and liabilities at fair value through profit or loss within the ICAV's Statement of Comprehensive Income.

**m) Foreign Exchange**

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 4, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2022. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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 31 August 2022	As at 31 August 2021
<b>EUR 1=</b>		
Australian Dollar	1.4668	1.6152
Brazilian Real	5.2098	6.0434
Canadian Dollar	1.3169	1.4917
Chilean Peso	897.5545	914.7903
Colombian Peso	4,447.7767	4,442.1485
Czech Koruna	24.5075	25.4140
Danish Krone	7.4374	7.4367
Hong Kong Dollar	7.8924	9.1808
Indian rupee	79.8992	86.1818
Indonesian Rupiah	14,924.8854	16,836.1794
Israeli Shekel	3.3449	3.7819
Japanese Yen	139.3945	129.6843
Korean Won	1,344.9743	1,368.6737
Malaysian Ringgit	4.5003	4.9071
Mexican Peso	20.2236	23.6556
New Zealand Dollar	1.6401	1.6771
Norwegian Krone	9.9792	10.2762
Philippine Peso	56.4667	58.7274
Polish Zloty	4.7185	4.5197
Pound Sterling	0.8642	0.8577
Singapore Dollar	1.4028	1.5878
South African Rand	17.1390	17.0752
Swedish Krona	10.6923	10.1975
Swiss Franc	0.9814	1.0814
Taiwan Dollar	30.6064	32.7144
Tanzania Shilling	2,344.9441	2,737.4654
Thailand Baht	36.6649	38.0489
Trinidad and Tobago Dollar	6.7578	7.9967
Tunisian Dinar	3.2057	3.2913
Turkish Lira	18.2955	9.8149
United States Dollar	1.0056	1.1805

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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

	As at 31 August 2022	As at 31 August 2021
<b>USD 1=</b>		
Australian Dollar	1.4587	1.3683
Brazilian Real	5.1810	5.1196
Canadian Dollar	1.3096	1.2637
Chilean Peso	892.6000	774.9500
Colombian Peso	4,423.2250	3,763.0950
Czech Koruna	24.3722	21.5291
Danish Krone	7.3963	6.2999
Euro	0.9945	0.8471
Hong Kong Dollar	7.8489	7.7774
Indian rupee	79.4582	73.0075
Indonesian Rupiah	14,842.5000	14,262.5000
Israeli Shekel	3.3265	3.2038
Japanese Yen	138.6250	109.8600
Korean Won	1,337.5500	1,159.4500
Malaysian Ringgit	4.4755	4.1570
Mexican Peso	20.1120	20.0395
New Zealand Dollar	1.6311	1.4208
Norwegian Krone	9.9242	8.7054
Philippine Peso	56.1550	49.7500
Polish Zloty	4.6925	3.8288
Pound Sterling	0.8594	0.7266
Singapore Dollar	1.3951	1.3451
South African Rand	17.0444	14.4650
Swedish Krona	10.6333	8.6387
Swiss Franc	0.9760	0.9161
Taiwan Dollar	30.4375	27.7135
Tanzania Shilling	2,332.0000	2,319.0000
Thailand Baht	36.4625	32.2325
Trinidad and Tobago Dollar	6.7205	6.7743
Tunisian Dinar	3.1880	2.7882
Turkish Lira	18.1945	8.3145

## n) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

## o) Use of Estimates and Judgements

The preparation of 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 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. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.



**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****2. Financial Risk Management****Strategy in using Financial Instruments**

The investment objectives of the Fund are summarised in the “Background to the Fund” on pages 3 to 6.

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. The Administrator and Depositary report separately to the Directors on a quarterly basis.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus, Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds financial instruments. The Investment Manager also reports monthly to the Designated Directors on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations.

In pursuing its investment objective, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the ICAV's net assets. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

These policies for managing risk have been applied throughout the financial year.

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and market price risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Funds' overall market positions are monitored on a daily basis by the ICAV's Investment Manager and are reviewed on a regular basis by the Board of Directors.

At 31 August 2022, the ICAV's market risk is affected by three main components:

- a) changes in actual market prices (“market price risk”);
- b) foreign currency movements (“foreign currency risk”); and
- c) interest rate movements (“interest rate risk”).

**a. Market Price Risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The ICAV's equities, debt securities and Investment Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Directors of the ICAV manage the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. The Directors monitor the Investment Managers' compliance with the ICAV's objectives. There were no material changes to the ICAV's policies and processes for managing market risk and the methods and assumptions used to measure risk during the year. The Sub-Funds do not currently invest in derivative instruments and are not involved in netting or hedging arrangements with the exception of KBI Water Fund. The Sub-Funds of the ICAV are long-only equity funds. The global exposure is calculated daily by the Funds' administrator in the calculation of the net asset value. For Sub-Funds exposed to derivative instruments or netting or hedging activity, global exposure is calculated based on the Commitment Approach as outlined in the ICAV's Risk Management Procedure (‘RMP’) document.

Details of the nature of the Sub-Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 134 to pages 248.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis*

As at 31 August 2022, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

As at 31 August 2022	KBI Global Energy Transition Fund* EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR	KBI Global Resource Solutions Fund EUR	KBI Global Equity Fund EUR	KBI Eurozone Equity Fund EUR
<b>Investment assets</b>							
Equities	183,366,128	218,828,131	7,258,646	134,502,605	9,444,976	2,210,525	10,839,076
Investment Funds	–	–	–	–	–	132,048	–
<b>Total Investment assets</b>	<u>183,366,128</u>	<u>218,828,131</u>	<u>7,258,646</u>	<u>134,502,605</u>	<u>9,444,976</u>	<u>2,342,573</u>	<u>10,839,076</u>

As at 31 August 2022	KBI North America Equity Fund USD	KBI ACWI Equity Fund EUR	KBI Integris Global Equity Fund EUR	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund EUR
<b>Investment assets</b>						
Equities	9,874,294	20,960,456	15,377,548	344,048,267	–	1,261,746
Investment Funds	–	2,629,007	–	–	1,936,406	–
<b>Total Investment assets</b>	<u>9,874,294</u>	<u>23,589,463</u>	<u>15,377,548</u>	<u>344,048,267</u>	<u>1,936,406</u>	<u>1,261,746</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

As at 31 August 2022, KBI 50/50 Global/Eurozone Equity Fund held no investments subject to market price risk as the Fund terminated on 11 November 2021.

Conversely, if equity and investment funds prices had decreased by 25%, at the Statement of Financial Position date, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the Funds by an equal amount. Actual trading results could differ from the above sensitivity analysis and these differences may be material.

(NB: the above sensitivity analysis is based on the assumption that only equities and investment funds are exposed to market price risk).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis (Continued)*

As at 31 August 2021, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

As at 31 August 2021	KBI Global Energy Transition Fund* EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR	KBI Global Resource Solutions Fund EUR	KBI Global Equity Fund EUR	KBI 50/50 Global/ Eurozone Equity Fund EUR
<b>Investment assets</b>							
Equities	100,811,536	308,151,944	11,155,703	148,863,252	7,700,921	2,235,547	2,096,156
Investment Funds	–	–	–	–	–	132,780	59,522
<b>Total Investment assets</b>	<u>100,811,536</u>	<u>308,151,944</u>	<u>11,155,703</u>	<u>148,863,252</u>	<u>7,700,921</u>	<u>2,368,327</u>	<u>2,155,678</u>
As at 31 August 2021	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI ACWI Equity Fund EUR	KBI Integris Global Equity Fund EUR	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund** EUR
<b>Investment assets</b>							
Equities	12,844,166	13,759,678	23,435,056	17,095,601	80,790,282	–	1,261,701
Investment Funds	–	–	3,159,264	–	–	1,826,196	–
<b>Total Investment assets</b>	<u>12,844,166</u>	<u>13,759,678</u>	<u>26,594,320</u>	<u>17,095,601</u>	<u>80,790,282</u>	<u>1,826,196</u>	<u>1,261,701</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

Conversely, if equity and Investment fund prices had decreased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the Funds by an equal amount. Actual trading results could differ from the above sensitivity analysis and these differences may be material.

(NB: the above sensitivity analysis is based on the assumption that only equities and investment funds are exposed to market price risk).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than Euro with the exception of the KBI Water Fund and the KBI North America Equity Fund whose assets, liabilities and income are denominated in currencies other than US Dollars. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency of the Sub-Fund on recognition (accruals basis). The Sub-Funds do not currently invest in derivative instruments and are not involved in netting or hedging arrangements with the exception of KBI Water Fund which holds FX forwards for share class hedging and Portfolio hedging purposes.

In accordance with ICAV policy, the Investment Manager monitors the Funds' currency position on a daily basis and the Board of Directors review it on a regular basis.

There were no material changes to the ICAV's policies and processes for managing currency risk and the methods used to measure risk during the financial year.

The tables below document the Funds' exposure to currency risks as at 31 August 2022 and 31 August 2021. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2022

KBI Global Energy Transition Fund* (EUR '000)		CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets		30	–	–	592	75	–	401	1,098
Non-monetary Assets		16,715	30,945	30,732	34,681	10,359	26,088	398,509	548,029
Monetary liabilities		–	–	–	–	–	–	(777)	(777)
Net Exposure		16,745	30,945	30,732	35,273	10,434	26,088	398,133	548,350

KBI Water Fund** (USD '000)		AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	Total
Monetary Assets		–	–	–	33	–	12,520	82	–	–	–	–	12,635
Non-monetary Assets		–	7,754	21,201	–	115,769	151,415	41,932	5,462	14,085	24,947	8,016	390,581
Monetary liabilities		–	–	–	(19)	(12,132)	(4,203)	–	–	(262)	(434)	–	(17,050)
Currency Contracts		–	–	–	54,711	6,085	(5,597)	–	–	262	–	–	55,461
Unit Class Exposure		(4,401)	–	–	(53,617)	(775,360)	(14,046)	–	–	–	–	–	(847,424)
Net Exposure		(4,401)	7,754	21,201	1,108	(665,638)	140,089	42,014	5,462	14,085	24,513	8,016	(405,797)

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*KBI Water Fund is the only fund that has a hedged share class with Czech Koruna Class A Shares.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2022

## KBI Emerging Markets Equity Fund (EUR '000)

	AED	BRL	CLP	CNH	HKD	HUF	INR	KRW	KWD	MXN	MYR	PLN	SAR	THB	TRL	TWD	USD	ZAR	Total
Monetary Assets	–	29	4	–	39	–	14	–	1	2	–	–	2	4	–	9	–	14	118
Non-monetary Assets	256	1,875	292	743	9,337	414	3,153	3,628	73	224	103	106	750	725	530	4,852	362	1,541	28,964
Net Exposure	256	1,904	296	743	9,376	414	3,167	3,628	74	226	103	106	752	729	530	4,861	362	1,555	29,082

## KBI Developed Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	295	199	–	–	468	140	462	58	–	35	483	2,140
Non-monetary Assets	13,868	37,187	15,445	6,909	18,203	2,572	34,249	4,124	7,324	2,784	353,152	495,817
Monetary liabilities	–	–	–	–	(363)	–	–	–	–	–	(653)	(1,016)
Spot Contracts	(206)	(33)	–	–	(140)	(30)	(371)	(58)	–	(23)	–	(861)
Net Exposure	13,957	37,353	15,445	6,909	18,168	2,682	34,340	4,124	7,324	2,796	352,982	496,080

## KBI Global Resource Solutions Fund (EUR '000)

	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	SGD	USD	Total
Monetary Assets	–	2	–	–	26	2	10	–	3	–	–	–	6	108	157
Non-monetary Assets	218	1,522	602	825	3,840	909	460	68	543	998	206	218	422	20,105	30,936
Monetary liabilities	–	(17)	–	–	(13)	–	(13)	–	–	(20)	–	–	–	(250)	(313)
Spot Contracts	–	16	–	–	–	–	13	–	–	–	–	–	–	169	198
Net Exposure	218	1,523	602	825	3,853	911	470	68	546	978	206	218	428	20,132	30,978

## KBI Global Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	2	3	–	–	5	2	2	–	–	–	12	26
Non-monetary Assets	222	614	253	112	296	46	553	69	121	42	5,832	8,160
Net Exposure	224	617	253	112	301	48	555	69	121	42	5,844	8,186

KBI 50/50 Global/Eurozone Equity Fund (EUR '000) has no exposure to currency risk as the Fund terminated on 11 November 2021.

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.

## KBI North America Equity Fund (USD '000)

	CAD	GBP	Total
Monetary Assets	20	–	20
Non-monetary Assets	3,768	–	3,768
Monetary liabilities	–	(484)	(484)
Net Exposure	3,788	(484)	3,304

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2022

KBI ACWI Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	16	25	—	1	51	18	13	3	—	2	85	214
Non-monetary Assets	2,132	5,813	2,392	1,076	2,829	412	5,357	631	1,132	413	59,605	81,792
Net Exposure	2,148	5,838	2,392	1,077	2,880	430	5,370	634	1,132	415	59,690	82,006

KBI Integris Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	16	20	—	—	7	13	12	—	—	2	86	156
Non-monetary Assets	1,408	4,404	1,872	641	2,165	546	3,970	365	869	249	40,185	56,674
Net Exposure	1,424	4,424	1,872	641	2,172	559	3,982	365	869	251	40,271	56,830

KBI Global Sustainable Infrastructure Fund (EUR '000)	BRL	CAD	CHF	CZK	DKK	GBP	HKD	JPY	SGD	USD	Total
Monetary Assets	—	53	—	12	—	1,665	—	—	(1)	1,664	3,393
Non-monetary Assets	6,755	101,807	18,169	—	36,043	170,033	75,832	22,637	—	560,719	991,995
Monetary liabilities	—	—	—	—	—	(815)	(82)	—	—	—	(897)
Spot Contracts	—	—	—	—	—	—	82	—	1	(83)	—
Net Exposure	6,755	101,860	18,169	12	36,043	170,883	75,832	22,637	—	562,300	994,491

KBI Diversified Growth Fund (EUR'000) has no exposure to currency risk.

KBI Global Small Cap Equity Fund* (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	NZD	SEK	USD	Total
Monetary Assets	1	1	—	—	1	—	2	—	—	—	7	12
Non-monetary Assets	226	371	106	14	271	64	554	53	10	125	2,890	4,684
Net Exposure	227	372	106	14	272	64	556	53	10	125	2,897	4,696

As at 31 August 2021

KBI Global Energy Transition Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets	—	12	—	—	557	94	—	183	846
Non-monetary Assets	3,680	10,426	20,123	13,398	38,865	14,841	14,082	184,510	299,925
Monetary liabilities	—	—	—	—	—	—	—	(4)	(4)
Net Exposure	3,680	10,438	20,123	13,398	39,422	14,935	14,082	184,689	300,767

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2021

## KBI Water Fund\* (USD '000)

	AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	SEK	Total
Monetary Assets	–	–	105	–	–	522	76	–	49	–	–	–	752
Non-monetary Assets	–	11,939	22,742	–	221,503	209,454	65,489	7,736	36,162	32,681	27,627	12,028	647,361
Monetary liabilities	–	–	–	(32)	(225)	–	–	–	–	–	–	–	(257)
Currency Contracts	–	–	(105)	48,640	105	–	–	–	–	–	–	–	48,640
Unit Class Exposure	(5,239)	–	–	(49,683)	(1,072,822)	(20,352)	–	–	–	–	–	–	(1,148,096)
Net Exposure	(5,239)	11,939	22,742	(1,075)	(851,439)	189,624	65,565	7,736	36,211	32,681	27,627	12,028	(451,600)

## KBI Emerging Markets Equity Fund (EUR '000)

	AED	BRL	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	KWD	MXN	PLN	QAR	SAR	THB	TRL	TWD	USD	ZAR	Total
Monetary Assets	–	14	–	5	–	–	45	–	–	6	3	1	7	–	–	1	17	–	87	3	45	234
Non-monetary Assets	464	2,013	146	1,232	131	340	11,911	125	653	2,969	5,510	–	1,035	138	205	705	2,367	568	8,568	3,581	1,962	44,623
Net Exposure	464	2,027	146	1,237	131	340	11,956	125	653	2,975	5,513	1	1,042	138	205	706	2,384	568	8,655	3,584	2,007	44,857

## KBI Developed Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	125	97	–	–	584	26	95	–	–	15	499	1,441
Non-monetary Assets	13,691	33,775	17,410	7,544	27,192	4,259	40,048	1,250	9,867	2,227	387,447	544,710
Monetary liabilities	–	–	–	–	(289)	–	–	–	–	–	(721)	(1,010)
Net Exposure	13,816	33,872	17,410	7,544	27,487	4,285	40,143	1,250	9,867	2,242	387,225	545,141

## KBI Global Resource Solutions Fund (EUR '000)

	AUD	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	SEK	SGD	USD	Total
Monetary Assets	–	–	–	–	–	17	4	2	–	2	–	–	–	–	4	39	68
Non-monetary Assets	93	128	1,099	470	327	3,570	1,043	352	80	645	666	279	379	122	317	15,082	24,652
Monetary liabilities	–	–	–	–	–	(17)	–	–	–	(16)	–	–	–	–	(19)	(113)	(165)
Spot Contracts	–	–	–	–	–	17	–	–	–	16	–	–	–	–	15	–	48
Net Exposure	93	128	1,099	470	327	3,587	1,047	354	80	647	666	279	379	122	317	15,008	24,603

## KBI Global Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	2	1	–	–	9	–	1	–	–	–	12	25
Non-monetary Assets	204	506	261	117	409	62	588	20	146	36	5,829	8,178
Net Exposure	206	507	261	117	418	62	589	20	146	36	5,841	8,203

\*KBI Water Fund is the only fund that has a hedged share class with Czech Koruna Class A Shares.



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2021

KBI 50/50 Global/Eurozone Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	1	1	–	–	4	–	–	–	–	–	6	12
Non-monetary Assets	105	249	129	59	205	34	253	9	73	19	2,928	4,063
Net Exposure	106	250	129	59	209	34	253	9	73	19	2,934	4,075

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.

KBI North America Equity Fund (USD '000)	CAD	EUR	GBP	Total
Monetary Assets	12	–	–	12
Non-monetary Assets	4,408	–	–	4,408
Monetary liabilities	–	(2)	(583)	(585)
Spot Contracts	–	–	36	36
Net Exposure	4,420	(2)	(547)	3,871

KBI ACWI Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	20	15	–	–	97	4	15	–	–	3	79	233
Non-monetary Assets	2,178	5,302	2,715	1,246	4,289	671	6,334	200	1,538	372	63,574	88,419
Net Exposure	2,198	5,317	2,715	1,246	4,386	675	6,349	200	1,538	375	63,653	88,652

KBI Integris Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	19	3	–	–	84	1	8	–	–	–	77	192
Non-monetary Assets	1,437	3,836	1,174	1,096	3,573	580	4,591	406	732	224	44,557	62,206
Net Exposure	1,456	3,839	1,174	1,096	3,657	581	4,599	406	732	224	44,634	62,398

KBI Global Sustainable Infrastructure Fund (EUR '000)	BRL	CAD	CHF	CZK	GBP	HKD	INR	JPY	USD	Total
Monetary Assets	–	9	–	35	455	–	–	–	288	787
Non-monetary Assets	3,431	27,702	4,966	–	63,959	23,517	1,136	6,856	97,053	228,620
Monetary liabilities	–	–	–	–	(347)	–	–	–	–	(347)
Spot Contracts	–	–	–	(34)	–	–	–	–	–	(34)
Net Exposure	3,431	27,711	4,966	1	64,067	23,517	1,136	6,856	97,341	229,026

KBI Diversified Growth Fund (EUR'000) has no exposure to currency risk.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2021

## KBI Global Small Cap Equity Fund\* (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	ILS	JPY	NOK	NZD	SEK	SGD	USD	Total
Monetary Assets	1	–	–	–	2	1	–	–	–	–	–	–	5	9
Non-monetary Assets	182	282	144	25	343	58	7	532	56	4	110	8	2,854	4,605
Monetary liabilities	–	–	–	–	(1)	–	(1)	–	–	–	–	–	–	(2)
Spot Contracts	–	–	–	–	–	–	–	–	–	–	–	–	(1)	(1)
Net Exposure	183	282	144	25	344	59	6	532	56	4	110	8	2,858	4,611

\*Fund launched on 29 July 2021.

## Currency risk - Sensitivity analysis

At the Statement of Financial Position date, had the Euro and the US Dollar changed by 15% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares, would have changed by the amounts shown below:

## KBI Global Energy Transition Fund\* (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
As at 31 August 2022	–	2,512	4,642	4,610	5,291	1,565	3,913	59,720	82,253
As at 31 August 2021	552	1,566	3,019	2,010	5,913	2,240	2,112	27,703	45,115

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## KBI Water Fund (USD'000)

	AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	SEK	Total
As at 31 August 2022	(660)	1,163	3,180	166	(99,846)	21,013	6,302	819	2,113	3,677	1,202	–	(60,871)
As at 31 August 2021	(786)	1,791	3,411	(161)	(127,716)	28,444	9,835	1,160	5,432	4,902	4,144	1,804	(67,740)

## KBI Emerging Markets Equity Fund (EUR'000)

	AED	BRL	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	MXN	MYR	PLN	QAR	SAR	THB	TRL	TWD	USD	ZAR	Total
As at 31 August 2022	38	286	44	112	–	–	1,406	62	–	475	544	34	15	16	–	113	109	79	729	54	233	4,360
As at 31 August 2021	70	304	22	186	20	51	1,793	19	98	446	827	156	–	21	31	106	358	85	1,298	538	301	6,730

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

## KBI Developed Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	2,094	5,603	2,317	1,036	2,725	402	5,151	619	1,099	419	52,947	74,412
As at 31 August 2021	2,072	5,081	2,612	1,132	4,123	643	6,021	187	1,480	336	58,084	81,771

## KBI Global Resource Solutions Fund (EUR'000)

	AUD	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	SEK	SGD	USD	Total
As at 31 August 2022	–	33	228	90	124	578	137	71	10	82	147	31	33	–	64	3,020	4,648
As at 31 August 2021	14	19	165	70	49	538	157	53	12	97	100	42	57	18	48	2,251	3,690

## KBI Global Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	34	93	38	17	45	7	83	10	18	6	877	1,228
As at 31 August 2021	31	76	39	18	63	9	88	3	22	5	876	1,230

## KBI 50/50 Global/Eurozone Equity Fund\* (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	–	–	–	–	–	–	–	–	–	–	–	–
As at 31 August 2021	16	38	19	9	31	5	38	1	11	3	440	611

\*Fund ceased on 11 November 2021.

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.

## KBI North America Equity Fund (USD'000)

	CAD	GBP	Total
As at 31 August 2022	568	(73)	495
As at 31 August 2021	663	(82)	581

## KBI ACWI Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	322	876	359	162	432	64	805	95	170	62	8,954	12,301
As at 31 August 2021	330	798	407	187	658	101	952	30	231	56	9,548	13,298

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI Integris Global Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	214	664	281	96	326	84	597	55	130	38	6,041	8,526
As at 31 August 2021	218	576	176	164	549	87	690	61	110	34	6,695	9,360

KBI Global Sustainable Infrastructure Fund (EUR'000)	BRL	CAD	CHF	CZK	DKK	GBP	HKD	INR	JPY	USD	Total
As at 31 August 2022	1,013	15,279	2,725	2	5,406	25,632	11,375	—	3,396	84,345	149,173
As at 31 August 2021	515	4,157	745	—	—	9,610	3,528	170	1,028	14,601	34,354

KBI Diversified Growth Fund (EUR'000) has no exposure to currency risk.

KBI Global Small Cap Equity Fund* (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	ILS	JPY	NOK	NZD	SEK	SGD	USD	Total
As at 31 August 2022	34	56	16	2	41	10	—	83	8	1	19	—	435	705
As at 31 August 2021	28	42	22	4	52	9	1	80	8	1	16	1	429	693

\*Fund launched on 29 July 2021.

## c. Interest Rate Risk

The Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with ICAV policy, the Investment Manager monitors the Funds' overall interest sensitivity on a daily basis and the Board of Directors review it on a regular basis. There were no material changes to the ICAV's policies and processes for managing interest rate risk and the methods used to measure risk since the prior year end.

As at the Statement of Financial Position date, none of the Sub-Funds had any significant exposure to interest rate risk.

**Credit Risk**

The ICAV takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. In accordance with ICAV policy, the Investment Manager monitors the Funds' overall credit risk on a daily basis and the Board of Directors review it on a regular basis. There were no material changes to the ICAV's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Credit Risk (Continued)

As at the Statement of Financial Position date, the Funds' financial assets exposed to credit risk amounted to the following:

As at 31 August 2022	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
Cash and cash equivalents	42,303,371	50,326,387	683,933	2,036,646	1,171,660	88,227	30,286
Interest and other receivables	2,602,704	17,027,474	73,090	2,100,574	174,063	24,164	2,585
	<u>44,906,075</u>	<u>67,353,861</u>	<u>757,023</u>	<u>4,137,220</u>	<u>1,345,723</u>	<u>112,391</u>	<u>32,871</u>
As at 31 August 2022	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
Cash and cash equivalents	152,434	562,080	1,813,397	32,431	43,322,224	183,284	29,538
Interest and other receivables	16,639	67,326	200,338	135,332	38,193,420	5,410	25,661
	<u>169,073</u>	<u>629,406</u>	<u>2,013,735</u>	<u>167,763</u>	<u>81,515,644</u>	<u>188,694</u>	<u>55,199</u>
As at 31 August 2021	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
Cash and cash equivalents	10,632,959	53,141,749	563,791	562,489	553,166	118,670	189,086
Interest and other receivables	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386
	<u>11,863,326</u>	<u>56,855,399</u>	<u>1,033,163</u>	<u>2,019,396</u>	<u>590,837</u>	<u>144,939</u>	<u>205,472</u>
As at 31 August 2021	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund***
Cash and cash equivalents	260,638	1,200,136	40,455	434,929	12,398,474	49,127	56,671
Interest and other receivables	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248
	<u>277,105</u>	<u>1,279,753</u>	<u>274,989</u>	<u>605,422</u>	<u>15,403,014</u>	<u>54,293</u>	<u>65,919</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.

\*\*\*Fund launched on 29 July 2021.

The amounts in the above tables are based on the carrying value of all accounts.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Fund holds. Details of counterparties, where applicable, are disclosed in the Schedules of Investments.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 August 2022, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Board manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Sub-Funds invested in debt securities, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

**Liquidity Risk**

The main liability of the Funds is the redemption of any shares that investors wish to sell. The Funds' constitution provides for the daily creation and cancellation of shares and they are, therefore, exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' financial instruments include holdings in investment funds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Funds' listed securities are considered to be readily realisable as they are all listed on major worldwide stock exchanges.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with ICAV policy, the Investment Manager monitors the Fund's liquidity position on a daily basis and the Board of Directors review it on a regular basis.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in the base currency of the Funds.

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Energy Transition Fund*</b>						
Accrued expenses	–	1,562,809	1,562,809	–	804,982	804,982
Redemption of shares awaiting settlement	2,433,117	–	2,433,117	289,427	–	289,427
Purchase of securities awaiting settlement	1,488,141	–	1,488,141	–	–	–
Net assets attributable to holders of redeemable participating shares	772,886,519	–	772,886,519	414,015,061	–	414,015,061
Total financial liabilities	<u>776,807,777</u>	<u>1,562,809</u>	<u>778,370,586</u>	<u>414,304,488</u>	<u>804,982</u>	<u>415,109,470</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

	As at 31 August 2022			As at 31 August 2021		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
<b>KBI Water Fund</b>						
Accrued expenses	–	2,746,564	2,746,564	–	3,845,886	3,845,886
Bank overdraft	–	8,810,528	8,810,528	–	255,970	255,970
Unrealised loss on forward exchange contracts	1,982,833	–	1,982,833	–	–	–
Redemption of shares awaiting settlement	26,953	–	26,953	5,174	–	5,174
Purchase of securities awaiting settlement	11,116,484	–	11,116,484	–	–	–
Net assets attributable to holders of redeemable participating shares	917,990,105	–	917,990,105	1,285,577,138	–	1,285,577,138
Total financial liabilities	<u>931,116,375</u>	<u>11,557,092</u>	<u>942,673,467</u>	<u>1,285,582,312</u>	<u>4,101,856</u>	<u>1,289,684,168</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Emerging Markets Equity Fund</b>						
Accrued expenses	–	67,735	67,735	–	106,402	106,402
Net assets attributable to holders of redeemable participating shares	29,723,874	–	29,723,874	45,549,572	–	45,549,572
Total financial liabilities	<u>29,723,874</u>	<u>67,735</u>	<u>29,791,609</u>	<u>45,549,572</u>	<u>106,402</u>	<u>45,655,974</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Developed Equity Fund</b>						
Accrued expenses	–	808,844	808,844	–	926,253	926,253
Bank overdraft	–	1,016,002	1,016,002	–	1,010,457	1,010,457
Redemption of shares awaiting settlement	3,954,358	–	3,954,358	22,471	–	22,471
Net assets attributable to holders of redeemable participating shares	536,368,436	–	536,368,436	595,513,221	–	595,513,221
Total financial liabilities	<u>540,322,794</u>	<u>1,824,846</u>	<u>542,147,640</u>	<u>595,535,692</u>	<u>1,936,710</u>	<u>597,472,402</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Resource Solutions Fund</b>						
Accrued expenses	–	50,217	50,217	–	36,912	36,912
Purchase of securities awaiting settlement	432,753	–	432,753	174,810	–	174,810
Net assets attributable to holders of redeemable participating shares	38,642,656	–	38,642,656	31,182,799	–	31,182,799
Total financial liabilities	<u>39,075,409</u>	<u>50,217</u>	<u>39,125,626</u>	<u>31,357,609</u>	<u>36,912</u>	<u>31,394,521</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Equity Fund</b>						
Accrued expenses	–	21,302	21,302	–	34,557	34,557
Net assets attributable to holders of redeemable participating shares	9,461,380	–	9,461,380	9,583,688	–	9,583,688
Total financial liabilities	<u>9,461,380</u>	<u>21,302</u>	<u>9,482,682</u>	<u>9,583,688</u>	<u>34,557</u>	<u>9,618,245</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI 50/50 Global/Eurozone Equity Fund*</b>						
Accrued expenses	–	20,055	20,055	–	36,143	36,143
Redemption of shares awaiting settlement	12,816	–	12,816	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	8,792,042	–	8,792,042
Total financial liabilities	<u>12,816</u>	<u>20,055</u>	<u>32,871</u>	<u>8,792,042</u>	<u>36,143</u>	<u>8,828,185</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Eurozone Equity Fund</b>						
Accrued expenses	–	89,336	89,336	–	110,740	110,740
Redemption of shares awaiting settlement	–	–	–	125,000	–	125,000
Net assets attributable to holders of redeemable participating shares	43,436,041	–	43,436,041	51,418,030	–	51,418,030
Total financial liabilities	<u>43,436,041</u>	<u>89,336</u>	<u>43,525,377</u>	<u>51,543,030</u>	<u>110,740</u>	<u>51,653,770</u>

\*Fund ceased on 11 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
<b>KBI North America Equity Fund</b>						
Accrued expenses	–	130,023	130,023	–	762,175	762,175
Bank overdraft	–	484,331	484,331	–	585,453	585,453
Net assets attributable to holders of redeemable participating shares	39,512,229	–	39,512,229	54,970,835	–	54,970,835
Total financial liabilities	<u>39,512,229</u>	<u>614,354</u>	<u>40,126,583</u>	<u>54,970,835</u>	<u>1,347,628</u>	<u>56,318,463</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI ACWI Equity Fund</b>						
Accrued expenses	–	174,751	174,751	–	220,403	220,403
Net assets attributable to holders of redeemable participating shares	96,196,835	–	96,196,835	106,431,865	–	106,431,865
Total financial liabilities	<u>96,196,835</u>	<u>174,751</u>	<u>96,371,586</u>	<u>106,431,865</u>	<u>220,403</u>	<u>106,652,268</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Integris Global Equity Fund</b>						
Accrued expenses	–	102,228	102,228	–	518,226	518,226
Bank overdraft	–	249,252	249,252	–	61,416	61,416
Net assets attributable to holders of redeemable participating shares	61,326,476	–	61,326,476	68,408,184	–	68,408,184
Total financial liabilities	<u>61,326,476</u>	<u>351,480</u>	<u>61,677,956</u>	<u>68,408,184</u>	<u>579,642</u>	<u>68,987,826</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Sustainable Infrastructure Fund</b>						
Accrued expenses	–	4,027,665	4,027,665	–	983,206	983,206
Bank overdraft	–	815,219	815,219	–	347,498	347,498
Redemption of shares awaiting settlement	33,236,977	–	33,236,977	1,740,642	–	1,740,642
Purchase of securities awaiting settlement	82,155	–	82,155	–	–	–
Net assets attributable to holders of redeemable participating shares	1,419,546,697	–	1,419,546,697	335,492,797	–	335,492,797
Total financial liabilities	<u>1,452,865,829</u>	<u>4,842,884</u>	<u>1,457,708,713</u>	<u>337,233,439</u>	<u>1,330,704</u>	<u>338,564,143</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Diversified Growth Fund</b>						
Accrued expenses	–	20,228	20,228	–	41,774	41,774
Purchase of securities awaiting settlement	161,037	–	161,037	–	–	–
Net assets attributable to holders of redeemable participating shares	7,753,051	–	7,753,051	7,317,302	–	7,317,302
Total financial liabilities	<u>7,914,088</u>	<u>20,228</u>	<u>7,934,316</u>	<u>7,317,302</u>	<u>41,774</u>	<u>7,359,076</u>
	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Small Cap Equity Fund*</b>						
Accrued expenses	–	14,063	14,063	–	5,398	5,398
Purchase of securities awaiting settlement	–	–	–	4,499	–	4,499
Net assets attributable to holders of redeemable participating shares	5,088,120	–	5,088,120	5,102,825	–	5,102,825
Total financial liabilities	<u>5,088,120</u>	<u>14,063</u>	<u>5,102,183</u>	<u>5,107,324</u>	<u>5,398</u>	<u>5,112,722</u>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

Redeemable participating shares are redeemed on demand at the holder's option.

## 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 Funds use a variety of methods and make assumptions that are based on market conditions existing at the financial year 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).

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Fund's assets and liabilities:

## KBI Global Energy Transition Fund\*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	733,464,511	—	—	733,464,511
<b>Total assets</b>	<u>733,464,511</u>	<u>—</u>	<u>—</u>	<u>733,464,511</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. 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 2022 in valuing the Sub-Fund's assets and liabilities:

<b>KBI Water Fund</b>				
	<b>Quoted Prices in Active Markets Level 1 USD</b>	<b>Significant Other Observable Inputs Level 2 USD</b>	<b>Significant Unobservable Inputs Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	875,312,523	—	—	875,312,523
Forward Exchange Contracts	—	7,083	—	7,083
<b>Total assets</b>	<u>875,312,523</u>	<u>7,083</u>	<u>—</u>	<u>875,319,606</u>
<b>Liabilities</b>				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	—	(1,982,833)	—	(1,982,833)
<b>Total liabilities</b>	<u>—</u>	<u>(1,982,833)</u>	<u>—</u>	<u>(1,982,833)</u>
<b>KBI Emerging Markets Equity Fund</b>				
	<b>Quoted Prices in Active Markets Level 1 EUR</b>	<b>Significant Other Observable Inputs Level 2 EUR</b>	<b>Significant Unobservable Inputs Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	29,034,586	—	—	29,034,586
<b>Total assets</b>	<u>29,034,586</u>	<u>—</u>	<u>—</u>	<u>29,034,586</u>
<b>KBI Developed Equity Fund</b>				
	<b>Quoted Prices in Active Markets Level 1 EUR</b>	<b>Significant Other Observable Inputs Level 2 EUR</b>	<b>Significant Unobservable Inputs Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	538,010,420	—	—	538,010,420
<b>Total assets</b>	<u>538,010,420</u>	<u>—</u>	<u>—</u>	<u>538,010,420</u>
<b>KBI Global Resource Solutions Fund</b>				
	<b>Quoted Prices in Active Markets Level 1 EUR</b>	<b>Significant Other Observable Inputs Level 2 EUR</b>	<b>Significant Unobservable Inputs Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	37,779,903	—	—	37,779,903
<b>Total assets</b>	<u>37,779,903</u>	<u>—</u>	<u>—</u>	<u>37,779,903</u>
<b>KBI Global Equity Fund</b>				
	<b>Quoted Prices in Active Markets Level 1 EUR</b>	<b>Significant Other Observable Inputs Level 2 EUR</b>	<b>Significant Unobservable Inputs Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	8,842,101	—	—	8,842,101
Investment Funds	—	528,190	—	528,190
<b>Total assets</b>	<u>8,842,101</u>	<u>528,190</u>	<u>—</u>	<u>9,370,291</u>

KBI 50/50 Global/Eurozone Equity Fund does not have a fair value risk disclosure for 31 August 2022 as the Fund ceased operations on 11 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. 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 2022 in valuing the Sub-Fund's assets and liabilities:

KBI Eurozone Equity Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	43,356,304	—	—	43,356,304
<b>Total assets</b>	<u>43,356,304</u>	<u>—</u>	<u>—</u>	<u>43,356,304</u>
KBI North America Equity Fund				
	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	39,497,177	—	—	39,497,177
<b>Total assets</b>	<u>39,497,177</u>	<u>—</u>	<u>—</u>	<u>39,497,177</u>
KBI ACWI Equity Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	83,841,823	—	—	83,841,823
Investment Funds	—	10,516,028	—	10,516,028
<b>Total assets</b>	<u>83,841,823</u>	<u>10,516,028</u>	<u>—</u>	<u>94,357,851</u>
KBI Integris Global Equity Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	61,510,193	—	—	61,510,193
<b>Total assets</b>	<u>61,510,193</u>	<u>—</u>	<u>—</u>	<u>61,510,193</u>
KBI Global Sustainable Infrastructure Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	1,376,193,069	—	—	1,376,193,069
<b>Total assets</b>	<u>1,376,193,069</u>	<u>—</u>	<u>—</u>	<u>1,376,193,069</u>
KBI Diversified Growth Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Investment Funds	—	7,745,622	—	7,745,622
<b>Total assets</b>	<u>—</u>	<u>7,745,622</u>	<u>—</u>	<u>7,745,622</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. 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 2022 in valuing the Sub-Fund's assets and liabilities:

KBI Global Small Cap Equity Fund	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	5,046,984	—	—	5,046,984
<b>Total assets</b>	<u>5,046,984</u>	<u>—</u>	<u>—</u>	<u>5,046,984</u>

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund*	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	403,246,144	—	—	403,246,144
<b>Total assets</b>	<u>403,246,144</u>	<u>—</u>	<u>—</u>	<u>403,246,144</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

KBI Water Fund	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	1,232,607,776	—	—	1,232,607,776
Forward Exchange Contracts	—	222,903	—	222,903
<b>Total assets</b>	<u>1,232,607,776</u>	<u>222,903</u>	<u>—</u>	<u>1,232,830,679</u>
<b>Liabilities</b>				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	—	(1,910)	—	(1,910)
<b>Total liabilities</b>	<u>—</u>	<u>(1,910)</u>	<u>—</u>	<u>(1,910)</u>

KBI Emerging Markets Equity Fund	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	44,622,811	—	—	44,622,811
<b>Total assets</b>	<u>44,622,811</u>	<u>—</u>	<u>—</u>	<u>44,622,811</u>

KBI Developed Equity Fund	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	595,453,006	—	—	595,453,006
<b>Total assets</b>	<u>595,453,006</u>	<u>—</u>	<u>—</u>	<u>595,453,006</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. 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 2021 in valuing the Sub-Funds' assets and liabilities:

<b>KBI Global Resource Solutions Fund</b>				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	30,803,684	—	—	30,803,684
<b>Total assets</b>	<u>30,803,684</u>	<u>—</u>	<u>—</u>	<u>30,803,684</u>
<b>KBI Global Equity Fund</b>				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	8,942,187	—	—	8,942,187
Investment Funds	—	531,119	—	531,119
<b>Total assets</b>	<u>8,942,187</u>	<u>531,119</u>	<u>—</u>	<u>9,473,306</u>
<b>KBI 50/50 Global/Eurozone Equity Fund</b>				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	8,384,624	—	—	8,384,624
Investment Funds	—	238,089	—	238,089
<b>Total assets</b>	<u>8,384,624</u>	<u>238,089</u>	<u>—</u>	<u>8,622,713</u>
<b>KBI Eurozone Equity Fund</b>				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	51,376,665	—	—	51,376,665
<b>Total assets</b>	<u>51,376,665</u>	<u>—</u>	<u>—</u>	<u>51,376,665</u>
<b>KBI North America Equity Fund</b>				
	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	55,038,710	—	—	55,038,710
<b>Total assets</b>	<u>55,038,710</u>	<u>—</u>	<u>—</u>	<u>55,038,710</u>
<b>KBI ACWI Equity Fund</b>				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	93,740,223	—	—	93,740,223
Investment Funds	—	12,637,056	—	12,637,056
<b>Total assets</b>	<u>93,740,223</u>	<u>12,637,056</u>	<u>—</u>	<u>106,377,279</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 2. 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 2021 in valuing the Sub-Funds' assets and liabilities:

KBI Integris Global Equity Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	68,382,404	—	—	68,382,404
<b>Total assets</b>	<u>68,382,404</u>	<u>—</u>	<u>—</u>	<u>68,382,404</u>
KBI Global Sustainable Infrastructure Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	323,161,129	—	—	323,161,129
<b>Total assets</b>	<u>323,161,129</u>	<u>—</u>	<u>—</u>	<u>323,161,129</u>
KBI Diversified Growth Fund				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Investment Funds	—	7,304,783	—	7,304,783
<b>Total assets</b>	<u>—</u>	<u>7,304,783</u>	<u>—</u>	<u>7,304,783</u>
KBI Global Small Cap Equity Fund*				
	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	5,046,803	—	—	5,046,803
<b>Total assets</b>	<u>5,046,803</u>	<u>—</u>	<u>—</u>	<u>5,046,803</u>

\*Fund launched on 29 July 2021.

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 year.

There were no Level 3 instruments held during the year ended 31 August 2022 and 31 August 2021.

## Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 3. Operating Income

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/Eurozone Equity Fund** Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	10,601,193	20,041,207	1,581,249	21,189,973	747,586	328,345	43,487
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	534	32,305	94	704	–	7	2,482
Rebate of tax	5,201	7,774	424	6,238	356	102	26
Sundry income	3,788	24,057	–	220	4	1	15
	<u>10,610,716</u>	<u>20,105,343</u>	<u>1,581,767</u>	<u>21,197,135</u>	<u>747,946</u>	<u>328,455</u>	<u>46,010</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.

	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	2,087,900	1,507,762	3,203,676	2,430,670	30,514,921	20,614	173,824
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	–	1,352	76	709	1,234	–	–
Rebate of tax	529	526	1,070	715	6,609	79	55
Sundry income	947	–	94	–	2,638	2,253	9,634
	<u>2,089,376</u>	<u>1,509,640</u>	<u>3,204,916</u>	<u>2,432,094</u>	<u>30,525,402</u>	<u>22,946</u>	<u>183,513</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 3. Operating Income (Continued)

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2021 EUR	KBI Developed Equity Fund Year ended 31 August 2021 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2021 EUR	KBI Global Equity Fund Year ended 31 August 2021 EUR	KBI 50/50 Global/Eurozone Equity Fund Year ended 31 August 2021 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	5,119,453	19,191,712	1,686,567	18,032,575	580,971	378,236	473,191
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Rebate of tax	1,372	6,563	459	4,772	226	124	210
Sundry income	2,281	59,573	205	244	—	—	—
	<u>5,123,106</u>	<u>19,257,848</u>	<u>1,687,231</u>	<u>18,037,591</u>	<u>581,197</u>	<u>378,360</u>	<u>473,401</u>
	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund** Period ended 31 August 2021 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	1,688,369	1,863,532	2,714,717	1,999,025	5,456,449	13,744	13,028
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	46	—	14	19	—	—	—
Rebate of tax	504	636	810	562	631	—	—
Sundry income	—	—	—	183	—	3,443	3,769
	<u>1,688,919</u>	<u>1,864,168</u>	<u>2,715,541</u>	<u>1,999,789</u>	<u>5,457,080</u>	<u>17,187</u>	<u>16,797</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/Eurozone Equity Fund** Year ended 31 August 2022 EUR
Realised gains on investments	59,615,715	103,778,217	748,494	48,746,774	4,879,710	675,614	1,574,765
Net losses on forward contracts***	–	(5,389,818)	–	–	–	–	–
Net currency (losses)/gains	(241,380)	(812,882)	26,811	88,170	(3,241)	(910)	(3,780)
Net change in unrealised depreciation on investments	(5,204,020)	(301,914,965)	(5,875,885)	(51,701,107)	(1,524,525)	(768,246)	(1,355,260)
	<u>54,170,315</u>	<u>(204,339,448)</u>	<u>(5,100,580)</u>	<u>(2,866,163)</u>	<u>3,351,944</u>	<u>(93,542)</u>	<u>215,725</u>
	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
Realised gains/(losses) on investments	2,780,966	3,737,029	8,874,548	5,801,320	35,932,063	151,725	(53,578)
Net currency gains/(losses)	74	17,145	(9,106)	26,296	(132,641)	27	619
Net change in unrealised (depreciation)/appreciation on investments	(11,813,261)	(10,055,827)	(10,183,106)	(7,781,062)	20,788,504	(230,015)	(352,399)
	<u>(9,032,221)</u>	<u>(6,301,653)</u>	<u>(1,317,664)</u>	<u>(1,953,446)</u>	<u>56,587,926</u>	<u>(78,263)</u>	<u>(405,358)</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.

\*\*\*Net losses on forward contracts relate solely to Czech Koruna Class A Shares.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 4. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (Continued)

	<b>KBI Global Energy Transition Fund*</b> Year ended 31 August 2021 EUR	<b>KBI Water Fund</b> Year ended 31 August 2021 USD	<b>KBI Emerging Markets Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI Developed Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI Global Resource Solutions Fund</b> Year ended 31 August 2021 EUR	<b>KBI Global Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI 50/50 Global/Eurozone Equity Fund</b> Year ended 31 August 2021 EUR
Realised gains on investments	30,912,946	90,976,770	4,541,567	48,772,343	4,190,897	1,916,122	3,359,267
Net gains on forward contracts***	–	525,390	–	–	–	–	–
Net currency (losses)/gains	(43,817)	6,398	(21,050)	(74,299)	(1,669)	(1,925)	2,355
Net change in unrealised appreciation on investments	62,289,729	216,242,811	5,347,494	90,955,666	6,129,098	1,540,921	1,831,192
	<u>93,158,858</u>	<u>307,751,369</u>	<u>9,868,011</u>	<u>139,653,710</u>	<u>10,318,326</u>	<u>3,455,118</u>	<u>5,192,814</u>
	<b>KBI Eurozone Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI North America Equity Fund</b> Year ended 31 August 2021 USD	<b>KBI ACWI Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI Integris Global Equity Fund</b> Year ended 31 August 2021 EUR	<b>KBI Global Sustainable Infrastructure Fund</b> Year ended 31 August 2021 EUR	<b>KBI Diversified Growth Fund</b> Year ended 31 August 2021 EUR	<b>KBI Global Small Cap Equity Fund**</b> Period ended 31 August 2021 EUR
Realised gains/(losses) on investments	2,887,770	10,920,099	7,256,841	5,974,253	6,368,921	117,741	(7,174)
Net currency (losses)/gains	(70)	53,209	(1,938)	6,415	(14,532)	(3)	422
Net change in unrealised appreciation on investments	11,358,372	4,946,922	16,864,168	9,797,432	30,905,427	1,411,458	65,028
	<u>14,246,072</u>	<u>15,920,230</u>	<u>24,119,071</u>	<u>15,778,100</u>	<u>37,259,816</u>	<u>1,529,196</u>	<u>58,276</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

\*\*\*Net gains on forward contracts relate solely to Czech Koruna Class A Shares.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 5. Operating Expenses

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	201,787	380,022	12,836	206,216	12,197	3,412	591
Auditor's fees	6,242	5,970	6,242	6,242	6,242	6,242	5,961
Bank interest expenses	154,966	6,444	4,386	28,725	5,523	1,360	818
Bank payment charges	76,918	120,627	1,823	5,453	1,378	791	230
Depository fees	433,862	828,517	31,783	456,621	27,008	7,211	1,279
Director's fees	1,978	2,267	1,978	1,978	1,978	1,978	598
Distribution fees	83,487	97,819	–	–	1	–	2
Investment management fees	3,105,804	8,491,382	35,646	1,849,573	23,261	10,831	8,441
Legal fees	22,271	14,455	4,575	12,703	6,027	3,518	7,199
Line of credit fees	214	245	214	214	214	214	44
Management company fees	71,167	132,394	4,624	75,687	4,521	1,255	137
MLRO fees	55	61	55	55	55	56	124
Paying Agents	10,053	17,793	5,515	11,877	2,059	59	–
Printing/publishing fees	1,882	2,154	136	1,733	828	–	–
Professional fees	15,873	164,425	30,937	14,572	10,949	6,996	–
Registration fees	47,463	20,631	8,708	12,785	4,398	621	–
Regulatory fees	12,185	6,881	3,946	5,476	4,496	1,042	1,054
Research costs	23,650	32,745	–	–	120	–	–
Secretarial fees	1,516	1,666	1,516	1,516	1,516	1,516	645
Share class hedging fees	–	26,853	–	–	–	–	–
Solutions providers	14,395	21,032	12,464	14,818	10,796	9,526	4,735
Transaction fees (non-trading)	21,255	35,690	31,709	767	270	257	272
VAT professional fees	573	651	573	573	573	573	115
	4,307,596	10,410,724	199,666	2,707,584	124,410	57,458	32,245

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 5. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	17,188	16,870	35,429	23,562	289,741	2,660	1,811
Auditor's fees	6,242	5,970	6,242	6,242	6,242	6,242	6,962
Bank interest expenses	2,118	67	10,708	2,440	227,900	567	553
Bank payment charges	407	1,691	1,217	118	67,141	315	176
Depository fees	38,059	37,355	73,364	52,172	631,774	5,458	4,009
Director's fees	1,978	2,126	1,978	1,978	1,978	1,978	3,065
Distribution fees	—	—	—	—	53,469	—	—
Investment management fees	201,337	339,167	506,128	210,815	7,344,618	15,856	—
Legal fees	3,837	3,622	3,034	3,518	28,482	3,488	4,551
Line of credit fees	214	246	214	214	214	214	214
Management company fees	6,286	6,133	12,942	8,589	109,114	980	666
MLRO fees	55	61	56	55	55	220	51
Paying Agents	—	1,897	59	59	17,077	—	—
Printing/publishing fees	—	(375)	—	—	3,286	—	—
Professional fees	10,996	78	3,122	2,882	176,274	—	1,010
Registration fees	755	1,671	966	621	23,085	—	—
Regulatory fees	2,198	3,701	1,042	1,042	19,304	1,101	1,679
Research costs	—	—	—	—	24,013	—	—
Secretarial fees	1,516	1,666	1,516	1,516	1,516	1,516	1,261
Solutions providers	10,872	10,582	7,937	11,561	20,047	7,082	1,709
Transaction fees (non-trading)	427	2,379	823	765	3,545	447	6
VAT professional fees	573	651	573	573	573	573	563
	305,058	435,558	667,350	328,722	9,049,448	48,697	28,286

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 5. Operating Expenses (Continued)

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	83,067	309,186	16,485	187,353	9,275	4,188	5,844
Auditor's fees	6,025	7,276	6,025	6,025	6,025	6,025	6,025
Bank interest expenses	60,371	12,534	6,791	16,395	3,713	2,656	1,750
Bank payment charges	30,022	108,160	3,075	2,938	420	586	1,472
Depository fees	179,742	679,186	40,818	414,854	20,537	8,846	12,646
Director's fees	4,123	4,975	4,123	4,123	4,123	4,123	4,123
Distribution fees	80,063	96,772	—	—	81	—	35
Investment management fees	1,099,738	6,601,313	90,820	1,669,448	8,331	26,972	83,487
Legal fees	12,613	24,779	6,640	13,985	4,587	4,497	4,497
Line of credit fees	191	246	191	191	191	191	191
Liquidation provision	—	—	—	—	—	—	5,000
MLRO fees	646	771	646	646	646	646	646
Paying Agents	3,451	27,012	9,190	16,482	2,891	58	44
Printing/publishing fees	—	2,529	2,331	1,691	—	—	—
Professional fees	9,904	326,734	18,199	20,936	5,817	1,871	1,871
Registration fees	2,877	21,668	7,876	11,268	1,265	458	—
Regulatory fees	5,582	17,638	5,132	12,872	5,292	2,446	2,169
Research costs	40,468	162,583	—	—	4,757	—	—
Secretarial fees	1,571	1,868	1,571	1,571	1,202	1,571	1,571
Share class hedging fees	—	24,999	—	—	—	—	—
Solutions providers	17,327	28,490	14,687	20,437	14,251	10,392	8,794
Transaction fees (non-trading)	2,787	29,015	49,840	3,936	310	418	310
VAT professional fees	573	683	573	573	573	573	573
	1,641,141	8,488,417	285,013	2,405,724	94,287	76,517	141,048

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 5. Operating Expenses (Continued)

	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund* Period ended 31 August 2021 EUR
Administration fees	17,535	20,821	32,577	21,868	52,916	2,341	160
Auditor's fees	6,025	7,276	6,025	6,025	6,025	2,690	3,000
Bank interest expenses	3,031	1,111	7,214	2,547	45,228	529	24
Bank payment charges	691	9,163	1,048	99	925	249	-
Depository fees	38,827	46,104	65,150	48,421	115,383	5,145	355
Director's fees	4,123	4,975	4,123	4,123	4,123	4,123	295
Distribution fees	-	-	-	-	5,008	6	-
Investment management fees	204,071	417,282	465,388	185,368	1,161,284	14,039	-
Legal fees	4,475	5,351	4,510	4,497	16,682	4,475	-
Line of credit fees	191	246	192	191	191	220	-
MLRO fees	646	770	646	646	646	481	51
Paying Agents	44	4,199	58	58	6,400	32	-
Printing/publishing fees	1,691	2,024	-	-	316	-	-
Professional fees	5,871	31,158	4,036	1,121	48,975	1,001	-
Registration fees	672	1,374	727	715	18,964	-	-
Regulatory fees	2,687	4,769	2,445	2,445	6,393	1,230	843
Research costs	-	-	-	-	27,174	-	-
Secretarial fees	1,571	1,877	1,571	1,433	1,571	1,571	109
Solutions providers	12,176	12,933	8,603	11,672	19,087	3,499	512
Transaction fees (non-trading)	723	3,079	1,323	495	593	296	-
VAT paid to Revenue	-	-	-	-	-	17	-
VAT professional fees	573	683	573	573	573	566	48
	305,623	575,195	606,209	292,297	1,538,457	42,510	5,397

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 6. Transaction Costs

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Year ended 31 August 2022 EUR
Commission	–	2,422	2,859	33,029	118	353	311
Trade Expense	567,873	1,065,101	107,860	298,908	34,171	4,537	4,510
	<u>567,873</u>	<u>1,067,523</u>	<u>110,719</u>	<u>331,937</u>	<u>34,289</u>	<u>4,890</u>	<u>4,821</u>

	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
Commission	58	1,472	4,924	661	26,919	–	123
Trade Expense	58,360	14,998	57,476	37,361	1,444,359	34	3,227
	<u>58,418</u>	<u>16,470</u>	<u>62,400</u>	<u>38,022</u>	<u>1,471,278</u>	<u>34</u>	<u>3,350</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 6. Transaction Costs (Continued)

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2021 EUR	KBI Developed Equity Fund Year ended 31 August 2021 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2021 EUR	KBI Global Equity Fund Year ended 31 August 2021 EUR	KBI 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2021 EUR
Commission	139,578	446,531	50,895	243,772	11,951	6,432	13,257
Trade Expense	198,147	915,055	84,737	174,897	17,032	3,426	10,754
	<u>337,725</u>	<u>1,361,586</u>	<u>135,632</u>	<u>418,669</u>	<u>28,983</u>	<u>9,858</u>	<u>24,011</u>

	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund** Period ended 31 August 2021 EUR
Commission	24,949	30,721	35,147	25,204	126,410	223	1,714
Trade Expense	44,447	1,024	34,302	22,841	276,346	11	1,908
	<u>69,396</u>	<u>31,745</u>	<u>69,449</u>	<u>48,045</u>	<u>402,756</u>	<u>234</u>	<u>3,622</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

## 7. Cash and Cash Equivalents

All cash is held with Northern Trust Fiduciary Services (Ireland) Limited.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 8. Other Receivables

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	29,732	–	6,030	–	–	–
Deposit interest receivable	605	23,233	27	279	16	1	–
Dividend income receivable	882,899	928,361	70,459	1,281,719	46,840	20,593	–
Prepaid expenses	10,514	12,357	2,604	238	3,725	3,570	2,585
Sale of securities awaiting settlement	–	11,961,149	–	812,308	10,902	–	–
Subscriptions of Shares awaiting settlement	1,708,686	4,072,642	–	–	112,580	–	–
	2,602,704	17,027,474	73,090	2,100,574	174,063	24,164	2,585

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	–	–	–	2	–	–
Deposit interest receivable	–	319	44	19	878	–	–
Dividend income receivable	13,688	64,218	195,668	131,225	2,918,149	–	7,742
Prepaid expenses	2,951	2,789	4,626	4,088	6,376	5,410	17,919
Subscriptions of Shares awaiting settlement	–	–	–	–	35,268,015	–	–
	16,639	67,326	200,338	135,332	38,193,420	5,410	25,661

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	1,090	–	–	–	–	–
Dividend income receivable	615,768	981,564	142,585	1,453,689	33,611	21,934	11,761
Prepaid expenses	4,016	32,593	4,036	3,218	4,060	4,335	4,625
Subscriptions of Shares awaiting settlement	610,583	2,698,403	322,751	–	–	–	–
	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 8. Other Receivables (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	11	–	–	–	–	1
Dividend income receivable	12,343	74,981	229,982	165,923	715,074	–	5,478
Prepaid expenses	4,124	4,625	4,552	4,570	4,964	5,166	3,769
Subscriptions of Shares awaiting settlement	–	–	–	–	2,284,502	–	–
	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248

\*Fund launched on 29 July 2021.

## 9. Bank Overdraft

Details of bank overdrafts during the financial year ended 31 August 2022 are as follows:

	31 August 2022	31 August 2021
KBI Water Fund	USD 8,810,528	USD 255,970
KBI Developed Equity Fund	EUR 1,016,002	EUR 1,010,457
KBI North America Equity Fund	USD 484,331	USD 585,453
KBI Integris Global Equity Fund	EUR 249,252	EUR 61,416
KBI Global Sustainable Infrastructure Fund	EUR 815,219	EUR 347,498

Overdrawn positions that exist in the Funds of the ICAV are as a result of transaction related activity and are not a result of a leverage strategy.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 10. Other Payables

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	110,077	169,679	4,727	98,208	6,406	1,617	–
Auditor's fees	6,273	6,355	6,273	6,273	6,273	6,273	5,991
Bank payment charges	25,465	52,020	1,027	2,138	514	335	175
Capital gains tax	–	–	1,019	–	–	–	–
Credit line obligation fee	–	–	–	–	–	–	44
Depositary fees	238,264	357,279	9,456	211,407	14,394	3,382	–
Directors fees	286	289	286	286	286	286	–
Distribution payable	21,999	23,460	–	–	–	–	–
Distributor fees	–	–	–	–	3	–	7
German tax reporting fees	2,016	2,285	2,060	2,028	–	–	–
Investment management fees	1,077,644	1,971,255	4,414	441,244	7,863	2,688	–
Legal fees	–	3,121	3,727	1,083	2,024	1,496	6,293
Liquidation provision	–	–	–	–	–	–	5,000
Management company fees	16,680	22,002	709	13,422	890	231	37
MLRO fees	–	–	–	–	–	–	69
Overdraft interest	17,624	647	330	1,111	296	47	5
Paying agents	3,094	4,934	567	6,121	1,348	15	–
Printing/publishing fees	547	1,795	894	1,772	–	–	–
Professional VAT fees	379	320	522	594	290	379	106
Professional fees	6,525	99,595	8,765	13,649	3,660	2,144	–
Purchase of securities awaiting settlement	1,488,141	11,116,484	–	–	432,753	–	–
Redemptions of shares awaiting settlement	2,433,117	26,953	–	3,954,358	–	–	12,816
Registration fees	24,299	6,341	2,932	4,256	814	231	–
Regulatory fees	4,679	5,101	1,910	5,252	3,207	2,178	2,132
Research costs	6,958	14,098	–	–	696	–	–
Secretarial fees	–	–	–	–	–	–	128
Share class hedging fee payable	–	4,178	–	–	–	–	–
Solutions providers	–	1,297	–	–	–	–	45
Spot contracts payable	–	314	–	–	1,253	–	–
Subscriptions yet to be processed	–	199	–	–	–	–	–
Transaction charges	–	–	18,117	–	–	–	23
	<u>5,484,067</u>	<u>13,890,001</u>	<u>67,735</u>	<u>4,763,202</u>	<u>482,970</u>	<u>21,302</u>	<u>32,871</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased on 11 November 2021.



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 10. Other Payables (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	7,823	7,740	16,529	11,541	208,436	1,389	919
Auditor's fees	6,273	6,355	6,273	6,273	6,273	6,273	6,273
Bank payment charges	234	2,808	632	67	23,695	158	76
Depository fees	16,744	17,381	34,073	25,766	455,765	2,795	2,038
Directors fees	286	289	286	286	286	286	286
German tax reporting fees	2,665	—	—	—	5,081	—	—
Investment management fees	46,828	73,663	106,274	51,420	3,157,632	4,068	—
Legal fees	1,496	1,516	1,496	1,496	996	1,496	1,292
Management company fees	1,070	982	2,269	1,508	33,260	185	124
Overdraft interest	102	—	638	145	30,672	36	23
Paying agents	—	1,619	15	15	5,519	—	—
Printing/publishing fees	894	906	—	—	1,772	—	—
Professional VAT fees	627	325	431	293	293	354	289
Professional fees	2,144	11,610	3,228	1,009	78,644	1,010	1,010
Purchase of securities awaiting settlement	—	—	—	—	82,155	161,037	—
Redemptions of shares awaiting settlement	—	—	—	—	33,236,977	—	—
Registration fees	276	596	359	231	9,095	—	—
Regulatory fees	1,874	4,098	2,178	2,178	4,679	2,178	1,733
Research costs	—	—	—	—	5,567	—	—
Transaction charges	—	135	70	—	—	—	—
	89,336	130,023	174,751	102,228	37,346,797	181,265	14,063

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 10. Other Payables (Continued)

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	49,894	169,717	5,190	82,340	4,252	1,317	1,055
Auditor's fees	6,181	7,317	6,181	6,181	6,181	6,181	6,181
Bank payment charges	29,717	97,034	2,900	4,990	464	792	1,250
Capital gains tax	—	102,800	9,687	—	—	—	—
Depositary fees	106,010	355,947	10,604	176,271	9,625	2,747	2,165
Directors fees	1,382	1,636	1,382	1,382	1,382	1,382	1,382
Distribution payable	27,548	34,749	—	—	—	—	—
Distributor fees	—	—	—	—	67	—	4
German tax reporting fees	3,672	1,910	1,677	1,688	—	—	—
Investment management fees	541,082	2,819,090	25,662	624,449	3,242	3,479	14,003
Legal fees	9,337	9,686	3,321	682	1,237	1,237	1,237
Liquidation provision	—	—	—	—	—	—	5,000
MLRO fees	102	121	102	102	102	102	102
Overdraft interest	5,057	1,094	649	1,135	291	74	85
Paying Agents	1,849	1,934	682	4,119	1,289	—	—
Printing/publishing fees	—	1,654	1,395	1,395	—	—	—
Professional VAT fees	331	282	466	546	242	331	346
Professional fees	2,966	89,171	8,783	9,978	2,284	1,474	1,474
Purchase of securities awaiting settlement	—	—	—	—	174,810	—	—
Redemptions of Shares awaiting settlement	289,427	5,174	—	22,471	—	—	—
Registration fees	979	7,189	2,627	3,896	435	163	—
Regulatory fees	283	6,549	622	6,663	593	2,104	1,859
Research costs	13,944	50,991	—	—	2,633	—	—
Share class hedging fee payable	—	78,626	—	—	—	—	—
Spot contracts payable	—	412	—	—	21	—	—
Subscriptions yet to be processed	4,246	7,086	7,266	—	2,572	13,154	—
Transaction charges	402	891	17,206	436	—	20	—
	<u>1,094,409</u>	<u>3,851,060</u>	<u>106,402</u>	<u>948,724</u>	<u>211,722</u>	<u>34,557</u>	<u>36,143</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 10. Other Payables (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	6,855	8,225	14,556	10,066	35,914	1,078	160
Auditor's fees	6,181	7,317	6,181	6,181	6,181	6,181	3,000
Bank payment charges	750	12,803	1,200	170	1,250	400	—
Capital gains tax	—	—	—	—	86,127	—	—
Depository fees	14,599	18,454	29,071	22,498	77,996	2,370	355
Directors fees	1,382	1,636	1,382	1,382	1,382	1,382	295
Distribution payable	—	553,061	—	403,050	—	—	—
German tax reporting fees	2,325	—	—	—	4,741	—	—
Investment management fees	69,492	134,497	160,486	69,590	713,404	5,082	—
Legal fees	1,237	1,464	1,721	1,237	1,083	1,237	—
MLRO fees	102	121	102	102	102	—	51
Overdraft interest	215	2	361	235	8,508	24	25
Paying Agents	—	891	—	—	803	—	—
Printing/publishing fees	1,711	1,654	—	—	—	—	—
Professional VAT fees	578	288	383	245	245	298	48
Professional fees	1,474	16,852	2,556	1,203	15,001	1,082	—
Purchase of securities awaiting settlement	—	—	—	—	—	—	4,499
Redemptions of Shares awaiting settlement	125,000	—	—	—	1,740,642	—	—
Registration fees	227	515	254	163	8,381	—	—
Regulatory fees	1,559	4,374	2,104	2,104	151	1,859	843
Research costs	—	—	—	—	11,986	—	—
Secretarial fees	—	—	—	—	—	—	109
Solutions providers	—	—	—	—	—	—	512
Spot contracts payable	—	11	—	—	181	—	—
Subscriptions yet to be processed	1,991	—	—	—	9,770	20,781	—
Transaction charges	62	10	46	—	—	—	—
	<u>235,740</u>	<u>762,175</u>	<u>220,403</u>	<u>518,226</u>	<u>2,723,848</u>	<u>41,774</u>	<u>9,897</u>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 11. Share Capital

*Participating Shares*

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of EUR 1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares up to the authorised share capital of the ICAV. There are 300,000 non-participating shares of EUR1 each currently in issue which are held by the Investment Manager and its nominees. The Investment Manager may redeem these Shares shortly after the ICAV is launched provided that the ICAV maintains a minimum capital amount of EUR 300,000 at all times.

*Variation of rights*

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

*Voting rights*

On a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder.

*Distribution on winding up*

Subject to the provisions of the ICAV Act, if the ICAV shall be wound up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund.

The assets available for distribution amongst the holders shall be applied as follows:

- i) Firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Functional Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
- ii) Secondly, in the payment to the holders of non-participating shares of sums up to the nominal amount paid up thereon out of the assets of the ICAV not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
- iii) Thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
- iv) Fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI Global Energy Transition Fund*	Euro Class A Shares		Euro Class C Shares		Euro Class D Shares		Euro Class E Shares**		Euro Class F Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year	540,161	637,217	8,691,594	4,913,477	2,500,759	979,756	6,491,024	–	22,999	35,372
Issued during year	18,907	35,248	4,963,509	5,143,460	6,072,413	1,558,216	502,639	6,491,024	4,330	3,831
Redeemed during year	(146,727)	(132,304)	(3,519,467)	(1,365,343)	(1,650,717)	(37,213)	(3,742,228)	–	(6,008)	(16,204)
Total number of Shares in issue at end of year	<u>412,341</u>	<u>540,161</u>	<u>10,135,636</u>	<u>8,691,594</u>	<u>6,922,455</u>	<u>2,500,759</u>	<u>3,251,435</u>	<u>6,491,024</u>	<u>21,321</u>	<u>22,999</u>

KBI Global Energy Transition Fund*	Euro Class G Shares		Euro Class K Shares***	Sterling Class A Shares		US Dollar Class A Shares****		US Dollar Class C Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>									
<b>Issued and Fully paid</b>									
Balance at the beginning of year	15,942	10	–	58,689	82,931	4,175,236	–	113,744	19,300
Issued during year	4,620,749	16,618	120	1,530	3,728	11,768,302	4,176,826	196,035	270,073
Redeemed during year	(171,705)	(686)	–	(23,962)	(27,970)	(118,903)	(1,590)	(138,723)	(175,629)
Total number of Shares in issue at end of year	<u>4,464,986</u>	<u>15,942</u>	<u>120</u>	<u>36,257</u>	<u>58,689</u>	<u>15,824,635</u>	<u>4,175,236</u>	<u>171,056</u>	<u>113,744</u>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Launched 12 April 2021.

\*\*\*Launched 19 May 2022.

\*\*\*\*Launched 14 January 2021.

KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares		Czech Koruna Class A Shares		Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year	2,350	2,350	331,875	661,204	77,478,049	63,024,609	268,396	246,665	12,114,815	8,662,088
Issued during year	–	–	–	–	46,957,370	25,155,526	6,184	24,492	2,039,872	5,545,541
Redeemed during year	–	–	–	(329,329)	(12,340,681)	(10,702,086)	(52,817)	(2,761)	(5,381,961)	(2,092,814)
Total number of Shares in issue at end of year	<u>2,350</u>	<u>2,350</u>	<u>331,875</u>	<u>331,875</u>	<u>112,094,738</u>	<u>77,478,049</u>	<u>221,763</u>	<u>268,396</u>	<u>8,772,726</u>	<u>12,114,815</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI Water Fund	Euro Class D Shares		Euro Class F Shares		Euro Class G Shares*	Euro Class H Shares		Euro Class I (Distributing) Shares		
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	209,188	165,952	8,308	10,075	–	6,006,892	2,990,638	1,159,993	973,379	
Issued during year	56,484	58,030	1,583	1,721	122,802	8,263,263	5,733,147	785,388	592,927	
Redeemed during year	(25,765)	(14,794)	(1,382)	(3,488)	(14,721)	(8,994,724)	(2,716,893)	(183,958)	(406,313)	
Total number of Shares in issue at end of year	239,907	209,188	8,509	8,308	108,081	5,275,431	6,006,892	1,761,423	1,159,993	
KBI Water Fund	Euro Class I Shares		Sterling Class A Shares		Sterling Class E Shares		US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	5,226,352	4,158,831	363,312	432,635	34,100	37,787	2,006,007	1,460,101	163,009	172,926
Issued during year	1,878,427	1,680,552	38,231	47,591	2,208	929	29,270	938,718	94,436	129,538
Redeemed during year	(629,505)	(613,031)	(105,843)	(116,914)	(3,207)	(4,616)	(32,576)	(392,812)	(65,359)	(139,455)
Total number of Shares in issue at end of year	6,475,274	5,226,352	295,700	363,312	33,101	34,100	2,002,701	2,006,007	192,086	163,009
KBI Water Fund							US Dollar Class E Shares		US Dollar Class F Shares**	
							Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year							589,976	564,976	7,476,579	–
Issued during year							–	25,000	531,830	7,476,579
Redeemed during year							–	–	(5,292,136)	–
Total number of Shares in issue at end of year							589,976	589,976	2,716,273	7,476,579

\*Launched 1 December 2021.

\*Launched 12 April 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI Emerging Markets Equity Fund	Canadian Dollar Class A Shares*	Euro Class A Shares		Euro Class B Shares		Euro Class H (Distributing) Shares**		Euro Class H Shares	
	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>									
<b>Issued and Fully paid</b>									
Balance at the beginning of year	93,092	1,630,631	1,722,861	651,632	790,998	507,501	1,130,314	12,327	13,169
Issued during year	–	249,111	238,705	35,652	136,202	–	293,950	–	43,836
Redeemed during year	(93,092)	(251,945)	(330,935)	(461,275)	(275,568)	(507,501)	(916,763)	(589)	(44,678)
Total number of Shares in issue at end of year	–	1,627,797	1,630,631	226,009	651,632	–	507,501	11,738	12,327

US Dollar Class B (Distributing) Shares***	
Year ended 31 August 2022	Year ended 31 August 2021

<b>Number of Shares</b>		
<b>Issued and Fully paid</b>		
Balance at the beginning of year	6,600	224,855
Issued during year	–	–
Redeemed during year	(6,600)	(218,255)
Total number of Shares in issue at end of year	–	6,600

\*Terminated 9 November 2021.

\*\*Terminated 9 November 2021.

\*\*\*Terminated 9 June 2022.

KBI Developed Equity Fund	Canadian Dollar Class A Shares*	Euro Class A Shares		Euro Class B Shares		Euro Class C Shares		Euro Class D (Distributing) Shares	
	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>									
<b>Issued and Fully paid</b>									
Balance at the beginning of year	1,309,559	687,724	894,210	11,383,514	13,659,558	1,213,456	2,684,275	35,467	1,356,372
Issued during year	–	–	–	755,512	303,768	20,569	–	–	–
Redeemed during year	(1,309,559)	(116,964)	(206,486)	(2,897,070)	(2,579,812)	(36,034)	(1,470,819)	–	(1,320,905)
Total number of Shares in issue at end of year	–	570,760	687,724	9,241,956	11,383,514	1,197,991	1,213,456	35,467	35,467

\*Terminated 3 September 2020.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class H Shares		Euro Class I Shares		Sterling Class C (Distributing) Shares		Sterling Class C Shares		Sterling Class D Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year	3,238,978	3,287,628	37,983	37,429	844,444	861,458	8,718	15,018	4,542,594	4,542,594
Issued during year	244,228	594,994	573	554	17,798	1,081	–	285	–	–
Redeemed during year	(423,381)	(643,644)	–	–	(3,774)	(18,095)	(654)	(6,585)	–	–
Total number of Shares										
in issue at end of year	<u>3,059,825</u>	<u>3,238,978</u>	<u>38,556</u>	<u>37,983</u>	<u>858,468</u>	<u>844,444</u>	<u>8,064</u>	<u>8,718</u>	<u>4,542,594</u>	<u>4,542,594</u>
<b>KBI Developed Equity Fund</b>									<b>US Dollar Class E (Distributing) Shares</b>	
									<b>Year ended</b>	<b>Year ended</b>
									<b>31 August 2022</b>	<b>31 August 2021</b>
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year									4,745,786	1,821,307
Issued during year									485,176	4,024,334
Redeemed during year									(1,898,795)	(1,099,855)
Total number of Shares										
in issue at end of year									<u>3,332,167</u>	<u>4,745,786</u>
<b>KBI Global Resource Solutions Fund</b>			<b>Euro Class A Shares</b>		<b>Euro Class D Shares</b>		<b>Euro Class G Shares</b>		<b>Sterling Class A Shares*</b>	
			<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
			<b>31 August 2022</b>	<b>31 August 2021</b>	<b>31 August 2022</b>	<b>31 August 2021</b>	<b>31 August 2022</b>	<b>31 August 2021</b>	<b>31 August 2022</b>	<b>31 August 2021</b>
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year			98,856	103,484	5,404	5,368	363	1	1	–
Issued during year			3,010	3,300	8,948	1,002	2,858	508	10,508	1
Redeemed during year			(1,470)	(7,928)	(1,510)	(966)	(181)	(146)	(3,690)	–
Total number of Shares										
in issue at end of year			<u>100,396</u>	<u>98,856</u>	<u>12,842</u>	<u>5,404</u>	<u>3,040</u>	<u>363</u>	<u>6,819</u>	<u>1</u>

\*Launched 26 August 2021.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

## KBI Global Equity Fund

	Euro Class A Shares		Euro Class C Shares		Euro Class E Shares		Euro Class H Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>								
<b>Issued and Fully paid</b>								
Balance at the beginning of year	273,162	261,841	43,337	302,125	17,724	17,724	20	20
Issued during year	16,328	38,759	1,411	2,370	–	–	–	–
Redeemed during year	(24,112)	(27,438)	(1,295)	(261,158)	–	–	–	–
Total number of Shares in issue at end of year	<u>265,378</u>	<u>273,162</u>	<u>43,453</u>	<u>43,337</u>	<u>17,724</u>	<u>17,724</u>	<u>20</u>	<u>20</u>

## KBI 50/50 Global/Eurozone Equity Fund\*

	Euro Class C Shares*	
	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>		
<b>Issued and Fully paid</b>		
Balance at the beginning of year	343,616	1,137,542
Issued during year	6,210	111,719
Redeemed during year	(349,826)	(905,645)
Total number of Shares in issue at end of year	<u>–</u>	<u>343,616</u>

\*Fund ceased on 11 November 2021.

## KBI Eurozone Equity Fund

	Euro Class A Shares		Euro Class B Shares		Euro Class C Shares		Euro Class E Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>								
<b>Issued and Fully paid</b>								
Balance at the beginning of year	295,839	381,716	404,647	845,812	1,554,096	1,761,168	26,372	26,372
Issued during year	12,082	28,740	6,927	63,802	–	1,169	–	–
Redeemed during year	(5,522)	(114,617)	(37,976)	(504,967)	(247)	(208,241)	–	–
Total number of Shares in issue at end of year	<u>302,399</u>	<u>295,839</u>	<u>373,598</u>	<u>404,647</u>	<u>1,553,849</u>	<u>1,554,096</u>	<u>26,372</u>	<u>26,372</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI North America Equity Fund	Euro Class D (Distributing) Shares		Sterling Class A (Distributing) Shares		Sterling Class A Shares		US Dollar Class A Shares		US Dollar Class B (Distributing) Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year	1,965	3,700	1,955,316	3,317,333	7,430	18,608	149,947	115,300	18,980	25,280
Issued during year	–	–	39,089	74,493	–	–	–	63,126	–	–
Redeemed during year	(715)	(1,735)	(349,889)	(1,436,510)	(1,863)	(11,178)	(40,681)	(28,479)	(11,000)	(6,300)
Total number of Shares										
in issue at end of year	<u>1,250</u>	<u>1,965</u>	<u>1,644,516</u>	<u>1,955,316</u>	<u>5,567</u>	<u>7,430</u>	<u>109,266</u>	<u>149,947</u>	<u>7,980</u>	<u>18,980</u>
<b>KBI North America Equity Fund</b>									<b>US Dollar Class B Shares</b>	
									<b>Year ended</b>	<b>Year ended</b>
									<b>31 August 2022</b>	<b>31 August 2021</b>
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year									18,860	18,860
Redeemed during year									(7,560)	–
Total number of Shares										
in issue at end of year									<u>11,300</u>	<u>18,860</u>
<b>KBI ACWI Equity Fund</b>									<b>Sterling Class A Shares</b>	
									<b>Year ended</b>	<b>Year ended</b>
									<b>31 August 2022</b>	<b>31 August 2021</b>
<b>Number of Shares</b>										
<b>Issued and Fully paid</b>										
Balance at the beginning of year									6,895,205	6,731,589
Issued during year									1,347,182	1,145,002
Redeemed during year									(2,034,236)	(981,386)
Total number of Shares										
in issue at end of year									<u>6,208,151</u>	<u>6,895,205</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

## KBI Integris Global Equity Fund

	Euro Class A Shares		Euro Class C Shares		Euro Class H (Distributing) Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>						
<b>Issued and Fully paid</b>						
Balance at the beginning of year	2,146,004	2,277,248	437,416	507,953	2,253,350	1,519,639
Issued during year	–	–	–	–	–	884,876
Redeemed during year	(382,160)	(131,244)	–	(70,537)	–	(151,165)
Total number of Shares in issue at end of year	<u>1,763,844</u>	<u>2,146,004</u>	<u>437,416</u>	<u>437,416</u>	<u>2,253,350</u>	<u>2,253,350</u>

## KBI Global Sustainable Infrastructure Fund

	Czech Koruna Class A Shares*		Euro Class A Shares		Euro Class B Shares		Euro Class C Shares**	Euro Class D (Distributing) Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>									
<b>Issued and Fully paid</b>									
Balance at the beginning of year	714,787	–	1,267,397	1,289,392	7,188,556	2,792,222	–	2,649,294	458,378
Issued during year	26,853,555	714,787	36,433	102,932	24,063,590	6,080,159	112	7,280,503	2,190,916
Redeemed during year	(1,862,089)	–	(301,857)	(124,927)	(5,084,529)	(1,683,825)	–	(817,436)	–
Total number of Shares in issue at end of year	<u>25,706,253</u>	<u>714,787</u>	<u>1,001,973</u>	<u>1,267,397</u>	<u>26,167,617</u>	<u>7,188,556</u>	<u>112</u>	<u>9,112,361</u>	<u>2,649,294</u>

## KBI Global Sustainable Infrastructure Fund

	Euro Class D Shares		Euro Class E Shares***		Euro Class F (Distributing) Shares		Euro Class F Shares****	Euro Class G Shares*****
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022
<b>Number of Shares</b>								
<b>Issued and Fully paid</b>								
Balance at the beginning of year	3,414,912	47	2,771,895	–	31,903	100	–	–
Issued during year	15,807,763	3,416,347	2,890,555	2,771,895	9,240,737	31,901	3,390,651	5,343,513
Redeemed during year	(6,416,591)	(1,482)	(2,026,872)	–	(125,516)	(98)	(27,971)	(271,640)
Total number of Shares in issue at end of year	<u>12,806,084</u>	<u>3,414,912</u>	<u>3,635,578</u>	<u>2,771,895</u>	<u>9,147,124</u>	<u>31,903</u>	<u>3,362,680</u>	<u>5,071,873</u>

\*Launched 23 August 2021.

\*\*Launched 4 August 2022.

\*\*\*Launched 12 April 2021.

\*\*\*\*Launched 15 October 2022.

\*\*\*\*\*Launched 1 December 2022.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares*		Euro Class I Shares**		Euro Class J Shares***	Euro Class K Shares****	Singapore Dollar Class E (Distributing) Shares*****	Sterling Class A Shares*****	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 August 2022	31 August 2021	31 August 2022	31 August 2021	31 August 2022	31 August 2022	31 August 2022	31 August 2022	31 August 2021
<b>Number of Shares Issued and Fully paid</b>									
Balance at the beginning of year	1,859,885	–	4,359,574	–	–	–	–	97,913	–
Issued during year	1,545,000	2,074,053	10,506,403	4,594,132	3,124,728	536,164	2,091	4,904,296	97,913
Redeemed during year	(338,334)	(214,168)	(1,361,942)	(234,558)	–	(26,406)	(395)	(22,562)	–
Total number of Shares in issue at end of year	<u>3,066,551</u>	<u>1,859,885</u>	<u>13,504,035</u>	<u>4,359,574</u>	<u>3,124,728</u>	<u>509,758</u>	<u>1,696</u>	<u>4,979,647</u>	<u>97,913</u>

KBI Global Sustainable Infrastructure Fund	Sterling Class A (Distributing) Shares*****		US Dollar Class A (Distributing) Shares*****		US Dollar Class B Shares*****	US Dollar Class E (Distributing) Shares*****
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 August 2022	31 August 2021	31 August 2022	31 August 2021	31 August 2022	31 August 2022
<b>Number of Shares Issued and Fully paid</b>						
Balance at the beginning of year	1,608,489	–	13,244	–	–	–
Issued during year	2,609,272	1,611,380	365,937	13,244	13,656	198,868
Redeemed during year	(426,629)	(2,891)	(11,087)	–	–	(7,691)
Total number of Shares in issue at end of year	<u>3,791,132</u>	<u>1,608,489</u>	<u>368,094</u>	<u>13,244</u>	<u>13,656</u>	<u>191,177</u>

\*Launched 16 September 2020.

\*\*Launched 17 September 2020.

\*\*\*Launched 30 August 2022.

\*\*\*\*Launched 18 May 2022.

\*\*\*\*\*Launched 17 November 2021.

\*\*\*\*\*Launched 19 November 2020.

\*\*\*\*\*Launched 19 November 2020.

\*\*\*\*\*Launched 19 March 2021.

\*\*\*\*\*Launched 14 November 2021.

\*\*\*\*\*Launched 17 November 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 11. Share Capital (Continued)

## KBI Diversified Growth Fund

	Euro Class B Shares		Euro Class D Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>				
<b>Issued and Fully paid</b>				
Balance at the beginning of year	36,154	35,881	740	924
Issued during year	2,971	1,704	–	48
Redeemed during year	(321)	(1,431)	(1)	(232)
Total number of Shares				
in issue at end of year	38,804	36,154	739	740

## KBI Global Small Cap Equity Fund\*

	Euro Class A Shares*	
	Year ended 31 August 2022	Year ended 31 August 2021
<b>Number of Shares</b>		
<b>Issued and Fully paid</b>		
Balance at the beginning of year	503,608	–
Issued during year	26,917	503,608
Total number of Shares		
in issue at end of year	530,525	503,608

\*Launched 29 July 2021.

## 12. Net Asset Value

	As at 31 August 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Global Energy Transition Fund*</b>						
Euro Class A Shares	€7,592,196	€18.41	€9,076,802	€16.80	€6,527,042	€10.24
Euro Class C Shares	€275,101,028	€27.14	€216,108,915	€24.86	€74,750,261	€15.21
Euro Class D Shares	€182,850,686	€26.41	€60,645,483	€24.25	€14,569,902	€14.87
Euro Class E Shares	€39,012,868	€12.00	€71,395,283	€11.00	–	–
Euro Class F Shares	€14,451,829	€677.81	€14,513,917	€631.07	€13,873,227	€392.21
Euro Class G Shares	€91,619,075	€20.52	€303,856	€19.06	€118	€11.85
Euro Class K Shares**	€1,345	€11.17	–	–	–	–
Sterling Class A Shares	£981,548	£27.07	£1,450,067	£24.71	£1,310,467	£15.80
US Dollar Class A Shares	\$158,716,631	\$10.03	\$45,135,245	\$10.81	–	–
US Dollar Class C Shares	\$3,299,267	\$19.29	\$2,413,541	\$21.22	\$258,578	\$13.40
<b>KBI Water Fund</b>						
Australian Dollar Class A Shares	AUD42,643	AUD18.15	AUD47,556	AUD20.24	AUD32,198	AUD13.70
Australian Dollar Class B Shares	AUD6,376,745	AUD19.21	AUD7,120,694	AUD21.46	AUD9,617,257	AUD14.55
Czech Koruna Class A Shares	CZK1,306,776,418	CZK11.66	CZK1,069,637,996	CZK13.81	CZK610,821,537	CZK9.69
Euro Class A Shares	€8,457,577	€38.14	€10,307,234	€38.40	€6,371,454	€25.83
Euro Class C Shares	€379,384,137	€43.25	€529,546,733	€43.71	€255,623,506	€29.51
Euro Class D Shares	€9,950,298	€41.48	€8,789,123	€42.02	€4,717,960	€28.43
Euro Class F Shares	€15,387,420	€1,808.34	€15,429,104	€1,857.17	€12,837,016	€1,274.17
Euro Class G Shares***	€1,045,535	€9.67	–	–	–	–
Euro Class H Shares	€162,175,637	€30.74	€187,065,091	€31.14	€61,932,697	€21.07
Euro Class I (Distributing) Shares	€24,403,474	€13.85	€16,779,199	€14.46	€9,819,808	€10.09
Euro Class I Shares	€170,276,416	€26.30	€140,907,850	€26.96	€76,793,900	€18.47
Sterling Class A Shares	£11,324,904	£38.30	£14,011,670	£38.57	£11,774,696	£27.22
Sterling Class E Shares	£746,444	£22.55	£776,272	£22.76	£608,544	£16.10
US Dollar Class A Shares	\$34,387,299	\$17.17	\$40,961,439	\$20.42	\$20,438,733	\$14.00
US Dollar Class C Shares	\$2,787,786	\$14.51	\$2,876,742	\$17.65	\$2,128,280	\$12.31
US Dollar Class E Shares	\$7,464,967	\$12.65	\$8,913,088	\$15.11	\$5,874,727	\$10.40
US Dollar Class F Shares	\$25,925,503	\$9.54	\$84,729,917	\$11.33	–	–
<b>KBI Emerging Markets Equity Fund</b>						
Canadian Dollar Class A Shares	–	–	–	–	CAD1,107,938	CAD11.90
Euro Class A Shares	€26,294,043	€16.15	€29,053,527	€17.82	€24,370,138	€14.15
Euro Class B Shares	€3,272,110	€14.48	€10,445,653	€16.03	€10,104,140	€12.77
Euro Class H (Distributing) Shares****	–	–	€5,785,117	€11.40	€10,619,546	€9.40
Euro Class H Shares	€157,721	€13.44	€183,806	€14.91	€156,839	€11.91
US Dollar Class B (Distributing) Shares*****	–	–	\$96,170	\$14.57	\$2,735,653	\$12.17

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Launched 19 May 2022.

\*\*\*Launched 1 December 2021.

\*\*\*\*Terminated 9 June 2022.

\*\*\*\*\*Terminated 9 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 12. Net Asset Value (Continued)

	As at 31 August 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Developed Equity Fund</b>						
Canadian Dollar Class A Shares	—	—	—	—	CAD18,949,794	CAD14.47
Euro Class A Shares	€17,410,940	€30.50	€20,526,383	€29.85	€19,936,749	€22.30
Euro Class B Shares	€192,296,814	€21.23	€232,617,467	€20.43	€209,290,134	€15.32
Euro Class C Shares	€35,042,710	€29.25	€34,903,424	€28.76	€57,965,975	€21.59
Euro Class D (Distributing) Shares	€559,914	€15.79	€567,458	€16.00	€16,718,712	€12.33
Euro Class H Shares	€74,053,258	€24.20	€77,159,517	€23.82	€58,854,903	€17.90
Euro Class I Shares	€516,274	€13.39	€505,136	€13.30	€377,447	€10.08
Sterling Class C (Distributing) Shares	£17,512,938	£20.40	£17,311,334	£20.50	£14,152,274	£16.43
Sterling Class C Shares	£233,144	£28.91	£246,013	£28.22	£331,318	£22.06
Sterling Class D Shares	£137,573,704	£30.29	£133,602,425	£29.41	£103,927,493	£22.88
US Dollar Class E (Distributing) Shares	\$36,959,929	\$11.09	\$62,565,446	\$13.18	\$18,719,968	\$10.28
<b>KBI Global Resource Solutions Fund</b>						
Euro Class A Shares	€34,009,373	€338.75	€29,904,523	€302.51	€20,557,042	€198.65
Euro Class D Shares	€3,227,737	€251.35	€1,221,959	€226.14	€815,917	€149.62
Euro Class G Shares	€518,013	€170.41	€56,166	€154.92	€104	€103.90
Sterling Class A Shares	£766,981	£112.47	£129	£100.27	—	—
<b>KBI Global Equity Fund</b>						
Euro Class A Shares	€7,792,192	€29.36	€7,926,705	€29.02	€5,722,756	€21.86
Euro Class C Shares	€1,204,932	€27.73	€1,193,561	€27.54	€6,298,409	€20.85
Euro Class E Shares	€463,797	€26.17	€462,965	€26.12	€352,192	€19.87
Euro Class H Shares	€459	€22.68	€458	€22.58	€347	€17.13
<b>KBI 50/50 Global/Eurozone Equity Fund</b>						
Euro Class C Shares*	—	—	€8,792,042	€25.59	€21,713,600	€19.09
<b>KBI Eurozone Equity Fund</b>						
Euro Class A Shares	€6,097,902	€20.17	€6,956,961	€23.52	€6,577,211	€17.23
Euro Class B Shares	€7,240,027	€19.38	€9,176,955	€22.68	€14,104,438	€16.68
Euro Class C Shares	€29,623,634	€19.06	€34,725,224	€22.34	€28,978,467	€16.45
Euro Class E Shares	€474,478	€17.99	€558,890	€21.19	€413,621	€15.68
<b>KBI North America Equity Fund</b>						
Euro Class D (Distributing) Shares	€23,973	€19.18	€37,200	€18.93	€53,107	€14.35
Sterling Class A (Distributing) Shares	£32,364,425	£19.68	£37,699,886	£19.28	£50,503,535	£15.22
Sterling Class A Shares	£136,567	£24.53	£171,563	£23.09	£333,775	£17.94
US Dollar Class A Shares	\$1,369,354	\$12.53	\$2,141,972	\$14.28	\$1,248,475	\$10.83
US Dollar Class B (Distributing) Shares	\$111,807	\$14.01	\$308,154	\$16.24	\$315,264	\$12.47
US Dollar Class B Shares	\$188,805	\$16.71	\$356,209	\$18.89	\$267,798	\$14.20

\*Terminated 10 November 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 12. Net Asset Value (Continued)

	As at 31 August 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI ACWI Equity Fund</b>						
Sterling Class A Shares	£83,130,564	£13.39	£91,289,732	£13.24	£70,268,992	£10.44
<b>KBI Integris Global Equity Fund</b>						
Euro Class A Shares	€26,888,775	€15.24	€32,815,381	€15.29	€26,477,926	€11.63
Euro Class C Shares	€6,479,049	€14.81	€6,531,561	€14.93	€5,796,194	€11.41
Euro Class H (Distributing) Shares	€27,958,652	€12.41	€29,061,242	€12.90	€15,354,229	€10.10
<b>KBI Global Sustainable Infrastructure Fund</b>						
Czech Koruna Class A Shares	CZK268,791,248	CZK10.46	CZK7,126,750	CZK9.97	—	—
Euro Class A Shares	€18,418,409	€18.38	€21,038,555	€16.60	€15,673,689	€12.16
Euro Class B Shares	€383,230,342	€14.65	€95,447,764	€13.28	€27,243,996	€9.76
Euro Class C Shares**	€1,103	€9.81	—	—	—	—
Euro Class D (Distributing) Shares	€115,302,342	€12.65	€31,387,245	€11.85	€4,126,261	€9.00
Euro Class D Shares	€203,970,768	€15.93	€49,486,334	€14.49	€500	€10.68
Euro Class E Shares	€43,350,498	€11.92	€29,979,795	€10.82	—	—
Euro Class F (Distributing) Shares	€137,973,828	€15.08	€453,850	€14.23	€1,075	€10.75
Euro Class F Shares***	€37,064,867	€11.02	—	—	—	—
Euro Class G Shares****	€53,952,700	€10.64	—	—	—	—
Euro Class I (Distributing) Shares	€42,926,383	€14.00	€24,635,706	€13.25	—	—
Euro Class I Shares	€200,298,535	€14.83	€59,447,974	€13.64	—	—
Euro Class J Shares*****	€30,563,206	€9.78	—	—	—	—
Euro Class K Shares*****	€5,224,667	€10.25	—	—	—	—
Singapore Dollar Class E (Distributing) Shares*	S\$15,716	S\$9.27	—	—	—	—
Sterling Class A Shares	£65,484,222	£13.15	£1,162,758	£11.88	—	—
Sterling Class A Distributing Shares	£47,547,431	£12.54	£18,747,373	£11.66	—	—
US Dollar Class A (Distributing) Shares	\$3,637,901	\$9.94	\$144,655	\$10.92	—	—
US Dollar Class B Shares*****	\$124,894	\$9.15	—	—	—	—
US Dollar Class E (Distributing) Shares*****	\$1,739,905	\$9.10	—	—	—	—
<b>KBI Diversified Growth Fund</b>						
Euro Class B Shares	€7,610,035	€196.11	€7,171,747	€198.37	€5,663,115	€157.83
Euro Class D Shares	€143,016	€193.63	€145,555	€196.74	€145,334	€157.24
<b>KBI Global Small Cap Equity Fund</b>						
Euro Class A Shares	€5,088,120	€9.59	€5,102,825	€10.13	—	—

\*Launched 17 November 2021.

\*\*Launched 4 August 2022.

\*\*\*Launched 15 October 2021.

\*\*\*\*Launched 1 December 2021.

\*\*\*\*\*Launched 30 August 2022.

\*\*\*\*\*Launched 18 May 2022.

\*\*\*\*\*Launched 17 November 2021.

\*\*\*\*\*Launched 14 January 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 13. Fees

**Investment Management Fee**

Under the provisions of the discretionary investment management agreement, the ICAV will pay the Investment Manager a fee of up to 2.50% per annum of the Net Asset Value (plus VAT, if any) of the KBI North America Equity Fund, the KBI ACWI Equity Fund, the KBI Global Energy Transition Fund, the KBI Water Fund, the KBI Global Resource Solutions Fund, the KBI Emerging Markets Equity Fund, the KBI Global Equity Fund, the KBI Developed Equity Fund, the KBI Eurozone Equity Fund, the KBI 50/50 Global/Eurozone Equity Fund, the KBI Integris Global Equity Fund, the KBI Global Sustainable Infrastructure Fund, the KBI Diversified Growth Fund and the KBI Global Small Equity Cap Fund. Within these maximum permitted limits, the Investment Manager's fee may differ between Sub-Funds and between classes of the same Sub-Fund. This fee shall be accrued weekly on each dealing day and payable monthly in arrears.

The ICAV will pay the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the KBI Global Energy Transition Fund (plus VAT, if any) in respect of Sterling Class A, Euro Class A, Euro Class B, Euro Class C, Euro Class D and Euro Class F Shares and an annual fee of up to 2.5% per annum of the Net Asset Value of the this Fund (plus VAT, if any) in respect of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, Sterling Class B, Sterling Class C, Sterling Class D, Euro Class E, Euro Class G and Euro Class H.

Investment Management fees of EUR 21,359,958 (31 August 2021: EUR 10,881,613) were charged during the financial year, EUR 6,933,705 of which were outstanding at the financial year end (31 August 2021: EUR 4,732,055).

**Administration Fee**

Under the provisions of the administration agreement, the ICAV shall pay to the Administrator out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.10% of the Net Asset Value of KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Resource Solutions Fund, KBI Emerging Markets Equity Fund, KBI Global Equity Fund, KBI Developed Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund and KBI Global Small Equity Cap Fund (plus VAT, if any).

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund, which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Administration fees of EUR 1,169,134 (31 August 2021: EUR 709,736) were charged during the financial year, EUR 644,112 of which were outstanding at the financial year end (31 August 2021: EUR 363,418).

**Depository Fee**

Under the provisions of the depository agreement, the ICAV shall pay to the Depository out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.10% of the Net Asset Value of KBI Water Fund, KBI Global Energy Transition Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI Developed Equity Fund, KBI Eurozone Equity Fund, KBI Global Resource Solutions Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Emerging Markets Equity Fund, KBI Diversified Growth Fund and KBI Global Small Cap Equity Fund (plus VAT, if any).

The Depository shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include couriers' fees and telecommunication costs and other expenses incurred on behalf of the Sub-Fund by the Depository in the proper performance of its duties (plus VAT, if any).

Depository fees of EUR 2,551,705 (31 August 2021: EUR 1,557,596) were charged during the financial year, EUR 1,386,676 of which were outstanding at the financial year end (31 August 2021: EUR 771,479).



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 14. 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 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 year.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 134.

## 15. Distributions

Details of distributions made during the financial year ended 31 August 2022 are as follows:

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.09006	1,403,283	126,380	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.16135	1,761,423	284,218	01.03.2022 - 31.08.2022

**KBI Emerging Markets Equity Share Class B USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	16.03.2022	0.14003	6,600	924	01.09.2021 - 28.02.2022

**KBI Developed Equity Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.22985	842,944	193,751	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.36545	858,468	313,728	01.03.2022 - 31.08.2022

**KBI Developed Equity Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.18377	35,467	6,518	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.28289	35,467	10,034	01.03.2022 - 31.08.2022

**KBI Developed Equity Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.14411	4,657,633	671,212	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.19870	3,332,167	662,106	01.03.2022 - 31.08.2022

**KBI North America Equity Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.22232	1,822,661	405,214	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.25864	1,644,515	425,338	01.03.2022 - 31.08.2022

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2022 are as follows: (Continued)

**KBI North America Equity Share Class B USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.18253	12,980	2,369	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.18417	7,980	1,470	01.03.2022 - 31.08.2022

**KBI North America Equity Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.22367	1,250	280	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.25201	1,250	315.02	01.03.2022 - 31.08.2022

**KBI Integris Global Equity Share Class H EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.14126	2,253,350	318,308	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.23501	2,253,350	529,576	01.03.2022 - 31.08.2022

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.12893	1,662,709	214,273	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.22630	3,791,133	857,963	01.03.2022 - 31.08.2022

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.11787	13,244	1,561	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.17931	358,032	64,199	01.03.2022 - 31.08.2022

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.13437	4,782,225	642,588	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.22815	9,002,457	2,053,956	01.03.2022 - 31.08.2022

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.16140	3,098,225	500,053	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.27242	9,106,593	2,480,902	01.03.2022 - 31.08.2022

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.15042	2,385,883	358,885	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.25299	3,066,551	775,822	01.03.2022 - 31.08.2022

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2021 are as follows:

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09192	1,081,385	99,401	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.14909	1,159,993	172,943	01.03.2021 - 31.08.2021

**KBI Emerging Markets Equity Share Class B USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.12096	6,600	798	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.33976	6,600	2,242	01.03.2021 - 31.08.2021

**KBI Emerging Markets Equity Share Class H EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09205	1,123,501	103,418	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.26579	507,501	134,889	01.03.2021 - 31.08.2021

**KBI Developed Equity Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.18942	844,776	160,017	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.29343	844,444	247,786	01.03.2021 - 31.08.2021

**KBI Developed Equity Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.14617	35,467	5,184	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.22907	35,467	8,125	01.03.2021 - 31.08.2021

**KBI Developed Equity Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.12374	1,153,177	142,694	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.18870	4,745,786	895,537	01.03.2021 - 31.08.2021

**KBI North America Equity Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.18099	2,322,161	420,288	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.20552	1,955,316	401,861	01.03.2021 - 31.08.2021

**KBI North America Equity Share Class B USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.15482	20,980	3,248	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.17307	18,980	3,285	01.03.2021 - 31.08.2021

**KBI North America Equity Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.17560	2,285	401	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.20185	1,965	397	01.03.2021 - 31.08.2021

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2021 are as follows: (Continued)

**KBI Integris Global Equity Share Class H EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.11343	2,253,350	255,598	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.17886	2,253,350	403,051	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
31.08.2021	14.09.2021	0.19350	1,608,489	311,243	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
31.08.2021	14.09.2021	0.17524	13,244	2,321	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13579	1,678,616	227,939	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.19689	2,649,294	521,620	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
31.08.2021	14.09.2021	0.23721	31,270	7,417	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13797	1,169,870	161,407	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.22069	1,859,885	410,459	01.03.2021 - 31.08.2021

## 16. 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 and due to the Investment Manager at financial year end, are disclosed in Notes 5 and 10, respectively and also disclosed in Note 14.

**Directors**

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

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

Fiona Mulcahy earned a fee of €24,000 during the period (31 August 2021: €29,000). Frank Joseph Close retired as a Director on 31 October 2021 and earned a fee of €4,000 during the two month period to this date (31 August 2021: €24,000).

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 16. Related Party Transactions (Continued)

## Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2022:

<b>Padraig Sheehy</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Global Resource Solutions Fund</b>
Opening Balance 01 September 2021	4,337	4,623	14,132	260
Purchases	346	1,318	810	440
Sales	(4,474)	(4,842)	(12,519)	(411)
Closing Balance 31 August 2022	209	1,099	2,423	289

<b>Padraig Sheehy</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Energy Transition Fund*</b>	<b>KBI Eurozone Equity Fund</b>
Opening Balance 01 September 2021	5	5,774	13,155	26
Purchases	-	124	197	222
Sales	-	(5,898)	(13,352)	(125)
Closing Balance 31 August 2022	5	-	-	123

<b>Gerard Solan</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Global Equity Fund</b>
Opening Balance 01 September 2021	15,835	2,752	10,678	13,455
Purchases	5,404	2,473	-	517
Sales	(1,967)	(310)	(9,387)	(7,347)
Closing Balance 31 August 2022	19,272	4,915	1,291	6,625

<b>Gerard Solan</b>	<b>KBI Global Resource Solutions Fund</b>
Opening Balance 01 September 2021	351
Purchases	229
Sales	(580)
Closing Balance 31 August 2022	-

<b>Derval Murray</b>	<b>KBI Global Energy Transition Fund*</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Emerging Markets Equity Fund</b>
Opening Balance 01 September 2021	594	387	3,562	1,477
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance 31 August 2022	594	387	3,562	1,477

<b>Derval Murray</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI Eurozone Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Opening Balance 01 September 2021	447	115	172	2,998
Purchases	54	-	-	675
Sales	-	-	-	-
Closing Balance 31 August 2022	501	115	172	3,673

<b>Derval Murray</b>	<b>KBI Diversified Growth Fund</b>
Opening Balance 01 September 2021	22
Purchases	-
Sales	-
Closing Balance 31 August 2022	22

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 16. Related Party Transactions (Continued)

## Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2022: (Continued)

Patrick Cassells	KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	13	25	988	858
Purchases	-	-	-	238
Sales	-	-	-	-
Closing Balance 31 August 2022	13	25	988	1,096

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## Shareholdings

The following Fund held shares in KBI Global Energy Transition Fund as at 31 August 2022:  
KBI Innovator Fund held 324,463 Euro Class A shares (31 August 2021: 445,067 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 31 August 2022:  
KBI Innovator Fund held 148,180 Euro Class A shares (31 August 2021: 185,370 Euro Class A shares).

The following Funds held shares in KBI Global Resource Solutions Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 3,911 Euro Class A shares (31 August 2021: 4,094 Euro Class A shares).  
KBI Innovator Fund held 76,061 Euro Class A shares (31 August 2021: 75,348 Euro Class A shares).  
KBI Managed Fund held 6,912 Euro Class A shares (31 August 2021: 6,912 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2021: 14,884 Euro Class A shares).  
KBI Innovator Fund held 770,642 Euro Class A shares (31 August 2021: 566,771 Euro Class A shares).  
KBI Global Equity Fund held 32,699 Euro Class A shares (31 August 2021: 29,810 Euro Class A shares).  
KBI 50/50 Global/Eurozone Equity Fund held Nil Euro Class A shares (31 August 2021: 13,363 Euro Class A shares).  
KBI Managed Fund held 256,240 Euro Class A shares (31 August 2021: 250,271 Euro Class A shares).  
KBI ACWI Equity Fund held 377,483 Euro Class A shares (31 August 2021: 558,976 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 38,556 Euro Class I Distributing shares (31 August 2021: 37,983 Euro Class I Distributing shares).  
KBI Managed Fund held 570,760 Euro Class A shares (31 August 2021: 687,725 Euro Class A shares).

The following Funds held shares in KBI Eurozone Equity Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 34,717 Euro Class A shares (31 August 2021: 27,119 Euro Class A shares).  
KBI Managed Fund held 244,653 Euro Class A shares (31 August 2021: 244,653 Euro Class A shares).

The following Fund held shares in KBI Integris Global Equity Fund as at 31 August 2022:  
KBI Ethical Managed Fund held 1,763,844 Euro Class A shares (31 August 2021: 2,146,004 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 33,417 Euro Class A shares (31 August 2021: 36,745 Euro Class A shares).  
KBI Ethical Managed Fund held 242,718 Euro Class A shares (31 August 2021: 351,703 Euro Class A shares).  
KBI Innovator Fund held 481,353 Euro Class A shares (31 August 2021: 583,299 Euro Class A shares).  
KBI Managed Fund held 72,809 Euro Class A shares (31 August 2021: 94,442 Euro Class A shares).

The following Funds held shares in KBI Global Small Cap Equity Fund as at 31 August 2022:  
KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2022: 36,180).  
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2022: 315,981).  
KBI Managed Fund held 169,336 Euro Class A shares (31 August 2022: 151,447).

Management fees are not charged on Euro Class A shares across all sub-funds of KBI Funds ICAV.

For Euro Class I Distributing shares in KBI Developed Equity Fund which are held by KBI Diversified Growth Fund a fee rebate is provided by way of re-investment for management fees charged.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

## 16. Related Party Transactions (Continued)

## Shareholdings (Continued)

As at 31 August 2022 the following sub-funds of KBI Funds ICAV held Euro Class A Units in the following:

	<b>KBI Emerging Markets Equity Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI ACWI Equity Fund	377,483	558,976
KBI Global Equity Fund	32,699	29,810
KBI 50/50 Global/Eurozone Equity Fund	-	13,363
KBI Diversified Growth Fund	14,884	14,884

	<b>KBI Developed Equity Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI Diversified Growth Fund	38,556	37,983

	<b>KBI Eurozone Equity Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI Diversified Growth Fund	34,717	27,119

	<b>KBI Global Resource Solutions Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI Diversified Growth Fund	3,911	4,094

	<b>KBI Global Sustainable Infrastructure Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI Diversified Growth Fund	33,417	36,745

	<b>KBI Global Small Cap Equity Fund</b>	
	<b>31 August 2022</b>	<b>31 August 2021</b>
KBI Diversified Growth Fund	45,208	36,180

## 17. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	<b>Year ended 31 August 2022</b>	<b>Year ended 31 August 2021</b>
	<b>EUR</b>	<b>EUR</b>
Statutory audit of the Company accounts*	71,400	68,000
	<u>71,400</u>	<u>68,000</u>

\*Exclusive of VAT.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 18. 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; or
- ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another 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 no chargeable events during the financial year.

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.

## 19. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2022 (31 August 2021: Nil).

## 20. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2021. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2020 to 31 August 2021.

## 21. Events During the Financial Year

The following share classes launched during the financial year:

	<b>Launch Date</b>
KBI Global Energy Transition Fund Euro Class K Shares	19 May 2022
KBI Water Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class C Shares	4 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class J Shares	30 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class K Shares	18 May 2022
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing) Shares	17 November 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	14 January 2022
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing) Shares	17 November 2021

The following share classes terminated during the financial year:

	<b>Termination Date</b>
KBI Emerging Markets Equity Fund Euro Class H (Distributing) Shares	9 November 2021
KBI Emerging Markets Equity Fund US Dollar Class B (Distributing) Shares	9 June 2022
KBI 50/50 Global/Eurozone Equity Fund Euro Class C Shares	11 November 2021

KBI 50/50 Global/Eurozone Equity Fund ceased trading on 11 November 2021.

On 1 October 2021, a new prospectus was issued.



**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****21. Events During the Financial Year (Continued)**

The appointment of Amundi Ireland Ltd as Management Company was effective 1 October 2021. Shareholder agreement for the proposed changes to the Instrument of Incorporation of the ICAV as well as to the introduction of a new Management Fee was approved at an EGM convened on 7 September 2021.

Mr Frank Close, Independent Director, retired as director of KBI Funds ICAV effective 31 October 2021.

On 13 December 2021, an addendum to the prospectus was issued in relation to the EU Taxonomy Framework.

Effective 31 March 2022, KBI Energy Solutions Fund changed name to KBI Global Energy Transition Fund.

On 30 June 2022, a second addendum to the prospectus was issued in relation to the minimum subscription and minimum transaction size. This applies to the following Funds:

- KBI Global Sustainable Infrastructure Fund
- KBI Global Energy Transition Fund
- KBI Water Fund
- KBI Developed Equity Fund
- KBI Eurozone Equity Fund
- KBI Global Resource Solutions Fund
- KBI Emerging Markets Equity Fund

**COVID-19**

The COVID-19 virus pandemic continues to impact countries and economies across the globe, although to a lesser extent than in previous reporting periods. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak, especially as various governments continue to apply local restrictions in response to new COVID-19 outbreaks.

The Directors continue to monitor the situation, including the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions.

**Russia**

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situations and any changes in sanctions to ensure compliance.

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

## 22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2022, 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 year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2022 and 31 August 2021:

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Year ended 31 August 2022 EUR
Net asset value originally reported	771,987,510	913,936,842	29,723,874	540,298,019	38,530,076	9,461,380	—
Adjustment for dealing after the cut off	—	4,053,263	—	(3,929,583)	112,580	—	—
Net assets per the financial statement	771,987,510	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	—

	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
Net asset value originally reported	43,436,041	39,512,229	96,196,835	61,326,476	1,416,855,106	7,753,051	5,088,120
Adjustment for dealing after the cut off	—	—	—	—	2,691,591	—	—
Net assets per the financial statement	43,436,041	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund ceased trading on 11 November 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2022

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

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2021 EUR	KBI Developed Equity Fund Year ended 31 August 2021 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2021 EUR	KBI Global Equity Fund Year ended 31 August 2021 EUR	KBI 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2021 EUR
Net asset value originally reported	414,015,061	1,283,371,442	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
Adjustment for dealing after the cut off	—	2,205,696	—	—	—	—	—
Net assets per the financial statement	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund** Period ended 31 August 2021 EUR
Net asset value originally reported	51,418,030	54,970,835	106,431,865	68,408,184	335,300,409	7,317,302	5,102,825
Adjustment for dealing after the cut off	—	—	—	—	192,388	—	—
Net assets per the financial statement	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Fund launched on 29 July 2021.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2022****23. Post Balance Sheet Events**

KBI Global Equity Fund terminated 21 November 2022.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

**24. Approval of Financial Statements**

The Financial Statements were approved by the Board on 7 December 2022.

## Performance Data (Unaudited)

For the financial year ended 31 August 2022

## Performance Data for the Year Ended 31st December 2021\*

Funds	Inception Date	Inception Price	31/12/2020	31/12/2021	1 Year	Since Inception	Since Inception pa**
KBI Water Fund Australian Dollar Class A	02/06/2015	10.00	15.38	20.90	35.93%	109.04%	11.84%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	16.32	22.15	35.75%	121.54%	13.37%
KBI Water Fund Euro Class A	08/04/2008	10.00	29.62	41.04	38.55%	310.43%	10.82%
KBI Water Fund Euro Class C	21/09/2009	10.00	33.80	46.66	38.03%	366.57%	13.35%
KBI Water Fund Euro Class D	23/09/2009	10.00	32.54	44.81	37.72%	348.13%	12.99%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,451.77	1,971.78	35.82%	247.08%	11.71%
KBI Water Fund Euro Class G***	01/12/2021	10.00	-	10.53	10.53%	5.29%	5.29%
KBI Water Fund Euro Class H	09/03/2012	10.00	24.12	33.22	37.72%	232.15%	13.00%
KBI Water Fund Euro Class I	16/03/2012	10.00	21.05	28.64	36.06%	186.41%	11.33%
KBI Water Fund Sterling Class A	24/06/2008	10.00	31.20	40.24	28.98%	302.45%	10.84%
KBI Water Fund Sterling Class E	13/11/2013	10.00	18.45	23.74	28.66%	137.35%	11.20%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	16.39	20.98	28.00%	109.81%	9.47%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	14.32	18.04	25.91%	80.35%	7.46%
KBI Water Fund Euro Class I	06/04/2018	10.00	11.50	15.37	33.60%	53.65%	12.16%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	11.23	14.16	26.11%	41.58%	10.50%
KBI Water Fund US Dollar Class E	24/08/2018	10.00	12.16	15.50	27.49%	55.03%	13.94%
KBI Water Fund USD Class F****	12/04/2021	10.00	-	11.65	11.65%	16.51%	16.51%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	24.02	32.00	33.24%	219.99%	11.41%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	16.48	21.88	32.74%	118.81%	10.25%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	23.22	30.79	32.57%	207.86%	10.69%
KBI Developed Equity Fund Euro Class D Distributing	11/04/2014	10.00	13.25	17.12	29.21%	71.19%	7.20%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	19.25	25.49	32.44%	154.89%	11.01%
KBI Developed Equity Fund Euro Class I	13/12/2016	10.00	10.81	14.19	31.26%	41.87%	7.16%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	23.77	29.57	24.35%	195.65%	10.44%
KBI Developed Equity Fund Sterling Class C Distributing	20/07/2011	10.00	17.70	21.48	21.32%	114.78%	7.58%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	24.70	30.87	24.98%	208.65%	11.40%
KBI Developed Equity Fund US Dollar Class E Distributing	11/12/2018	10.00	11.31	13.59	20.21%	35.93%	10.55%

Additional information for Swiss investors required for KBI Water Fund and KBI Developed Equity Fund.

\*Swiss regulations require the performance data to be calculated on a calendar year basis.

\*\*Annualised if more than one year.

\*\*\*Launched 1 December 2021.

\*\*\*\*Launched 12 April 2021.

## Schedule of Total Expense Ratios for the financial year ended 31 August 2022 (Unaudited)

	Total Expense Ratio
<b>KBI Global Energy Transition Fund*</b>	
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares	0.60%
Euro Class F Shares	2.16%
Euro Class G Shares	1.96%
Euro Class K Shares	1.06%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	3.00%
<b>KBI Water Fund</b>	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class F Shares	2.13%
Euro Class G Shares	1.96%
Euro Class H Shares	0.76%
Euro Class I Shares	1.96%
Euro Class I (Distributing) Shares	1.96%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	3.00%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.86%
Czech Koruna Class A Shares	2.29%
<b>KBI Emerging Markets Equity Fund</b>	
Euro Class A Shares	0.44%
Euro Class B Shares	0.81%
Euro Class H Shares	1.04%
<b>KBI Global Resource Solutions Fund</b>	
Euro Class A Shares	0.27%
Euro Class D Shares	1.02%
Euro Class G Shares	2.08%
Sterling Class A Shares	1.03%
<b>KBI Developed Equity Fund</b>	
Euro Class A Shares	0.14%
Euro Class B Shares	0.52%
Euro Class C Shares	0.64%
Euro Class D (Distributing) Shares	0.74%
Euro Class H Shares	0.74%
Euro Class I Shares	1.64%
Sterling Class C Shares	0.64%
Sterling Class C (Distributing) Shares	0.64%
Sterling Class D Shares	0.14%
US Dollar Class E (Distributing) Shares	0.64%
<b>KBI Global Equity Fund</b>	
Euro Class A Shares	0.48%
Euro Class C Shares	0.98%
Euro Class E Shares	1.48%
Euro Class H Shares	1.08%
<b>KBI Eurozone Equity Fund</b>	
Euro Class A Shares	0.20%
Euro Class B Shares	0.55%
Euro Class C Shares	0.70%
Euro Class E Shares	1.20%

## Schedule of Total Expense Ratios for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Total Expense Ratio
<b>KBI North America Equity Fund</b>	
Euro Class D (Distributing) Shares	0.88%
Sterling Class A Shares**	0.88%
Sterling Class A (Distributing) Shares	0.88%
US Dollar Class A Shares	1.70%
US Dollar Class B Shares	0.88%
US Dollar Class B (Distributing) Shares	0.88%
<b>KBI ACWI Equity Fund</b>	
Sterling Class A Shares	0.68%
<b>KBI Integris Global Equity Fund</b>	
Euro Class A Shares	0.17%
Euro Class C Shares	0.67%
Euro Class H (Distributing) Shares	0.77%
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares	2.04%
Euro Class A Shares	0.18%
Euro Class B Shares	0.56%
Euro Class C Shares	0.85%
Euro Class D Shares	0.93%
Euro Class D (Distributing) Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F Shares	1.68%
Euro Class F (Distributing) Shares	1.68%
Euro Class G Shares	1.98%
Euro Class I Shares	1.98%
Euro Class I (Distributing) Shares	1.98%
Euro Class J Shares	0.81%
Euro Class K Shares	1.08%
Singapore Dollar Class E (Distributing) Shares	1.67%
Sterling Class A Shares	0.93%
Sterling Class A (Distributing) Shares	0.93%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class B Shares	1.69%
US Dollar Class E (Distributing) Shares	1.69%
<b>KBI Diversified Growth Fund</b>	
Euro Class B Shares	0.98%
Euro Class D Shares	1.43%
<b>KBI Global Small Cap Equity Fund</b>	
Euro Class A Shares	0.35%

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

\*\*Due to a material drop in share class value and budget adjustments towards the end of the financial year, the actual TER as measured over 12 months was negative. The figure shown reflects the running TER rate as at 31st August 2022.

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

## KBI Global Energy Transition Fund\*

## Schedule of Investments

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.90% (2021: 97.40%)</b>		
	<b>Australia: 0.00% (2021: 0.89%)</b>		
	<b>Mining: 0.00% (2021: 0.89%)</b>		
	<b>Austria: 1.98% (2021: 1.95%)</b>		
332,743	<b>Machinery-Diversified: 1.98% (2021: 1.95%)</b> Andritz	15,289,541	1.98
	<b>Total Austria</b>	<b>15,289,541</b>	<b>1.98</b>
	<b>Belgium: 0.00% (2021: 2.03%)</b>		
	<b>Chemicals: 0.00% (2021: 2.03%)</b>		
	<b>Canada: 2.16% (2021: 2.52%)</b>		
464,836	<b>Electric: 2.06% (2021: 1.56%)</b> Northland Power	15,896,722	2.06
1,171,533	<b>Miscellaneous Manufacturing: 0.10% (2021: 0.96%)</b> DIRTT Environmental Solutions	818,465	0.10
	<b>Total Canada</b>	<b>16,715,187</b>	<b>2.16</b>
	<b>Denmark: 3.98% (2021: 3.24%)</b>		
137,193	<b>Electric: 1.75% (2021: 0.00%)</b> Orsted	13,522,200	1.75
684,287	<b>Energy-Alternate Sources: 2.23% (2021: 3.24%)</b> Vestas Wind Systems A/S ONMK	17,209,878	2.23
	<b>Total Denmark</b>	<b>30,732,078</b>	<b>3.98</b>
	<b>Germany: 5.88% (2021: 7.65%)</b>		
252,187	<b>Electric: 3.90% (2021: 5.60%)</b> Friedrich Vorwerk	6,380,331	0.83
623,718	RWE	23,732,470	3.07
88,677	<b>Electrical Components &amp; Equipment: 0.81% (2021: 0.89%)</b> Varta	6,215,371	0.81
174,286	<b>Energy-Alternate Sources: 1.17% (2021: 1.16%)</b> Encavis	3,734,949	0.48
556,941	Nordex	5,348,304	0.69
	<b>Total Germany</b>	<b>45,411,425</b>	<b>5.88</b>



## KBI Global Energy Transition Fund\*

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.90% (2021: 97.40%) (Continued)</b>		
	<b>Hong Kong: 0.73% (2021: 0.78%)</b>		
	<b>Environmental Control: 0.73% (2021: 0.78%)</b>		
11,461,222	China Everbright International	5,641,729	0.73
	<b>Total Hong Kong</b>	<b>5,641,729</b>	<b>0.73</b>
	<b>Ireland: 8.78% (2021: 7.11%)</b>		
	<b>Building Materials: 2.88% (2021: 1.79%)</b>		
224,821	Johnson Controls International	12,105,746	1.57
179,179	Kingspan	10,150,490	1.31
	<b>Investment Companies: 3.56% (2021: 3.52%)</b>		
22,314,466	Greencoat Renewables	27,502,579	3.56
	<b>Miscellaneous Manufacturing: 2.34% (2021: 1.80%)</b>		
133,143	Eaton	18,092,909	2.34
	<b>Total Ireland</b>	<b>67,851,724</b>	<b>8.78</b>
	<b>Italy: 4.11% (2021: 2.71%)</b>		
	<b>Electric: 4.11% (2021: 2.71%)</b>		
6,772,172	Enel	31,797,041	4.11
	<b>Total Italy</b>	<b>31,797,041</b>	<b>4.11</b>
	<b>Jersey: 1.91% (2021: 1.65%)</b>		
	<b>Auto Parts &amp; Equipment: 1.91% (2021: 1.65%)</b>		
159,218	Aptiv	14,792,841	1.91
	<b>Total Jersey</b>	<b>14,792,841</b>	<b>1.91</b>
	<b>Netherlands: 6.81% (2021: 6.07%)</b>		
	<b>Commercial Services: 0.89% (2021: 0.61%)</b>		
61,453	Alfen Beheer	6,913,462	0.89
	<b>Semiconductors: 5.92% (2021: 5.46%)</b>		
42,155	ASML	20,434,636	2.64
154,744	NXP Semiconductors	25,320,276	3.28
	<b>Total Netherlands</b>	<b>52,668,374</b>	<b>6.81</b>
	<b>People's Republic Of China: 0.61% (2021: 2.81%)</b>		
	<b>Electric: 0.61% (2021: 1.59%)</b>		
18,850,394	China Datang Renewable Power	4,717,130	0.61

## KBI Global Energy Transition Fund\*

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.90% (2021: 97.40%) (Continued)</b>		
	<b>People's Republic Of China: 0.61% (2021: 2.81%) (Continued)</b>		
	<b>Energy-Alternate Sources: 0.00% (2021: 1.22%)</b>		
	<b>Total People's Republic Of China</b>	<b>4,717,130</b>	<b>0.61</b>
	<b>Republic of South Korea: 3.38% (2021: 3.40%)</b>		
	<b>Telecommunications: 3.38% (2021: 3.40%)</b>		
58,723	Samsung SDI	26,087,495	3.38
	<b>Total Republic of South Korea</b>	<b>26,087,495</b>	<b>3.38</b>
	<b>Spain: 3.62% (2021: 4.64%)</b>		
	<b>Electric: 3.62% (2021: 4.13%)</b>		
2,690,699	Iberdrola	27,936,182	3.62
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.51%)</b>		
	<b>Total Spain</b>	<b>27,936,182</b>	<b>3.62</b>
	<b>Switzerland: 4.00% (2021: 4.86%)</b>		
	<b>Energy-Alternate Sources: 1.56% (2021: 2.97%)</b>		
207,676	Landis+Gyr	12,078,166	1.56
	<b>Machinery-Construction &amp; Mining: 2.44% (2021: 1.89%)</b>		
686,397	ABB	18,867,118	2.44
	<b>Total Switzerland</b>	<b>30,945,284</b>	<b>4.00</b>
	<b>United Kingdom: 5.68% (2021: 10.91%)</b>		
	<b>Chemicals: 1.05% (2021: 1.93%)</b>		
345,859	Johnson Matthey	8,070,443	1.05
	<b>Electric: 3.46% (2021: 5.11%)</b>		
277,338	Atlantica Yield	9,214,720	1.19
917,607	SSE	17,541,504	2.27
	<b>Gas: 1.17% (2021: 2.69%)</b>		
727,186	National Grid	9,069,088	1.17
	<b>Mining: 0.00% (2021: 1.18%)</b>		
	<b>Total United Kingdom</b>	<b>43,895,755</b>	<b>5.68</b>

## KBI Global Energy Transition Fund\*

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.90% (2021: 97.40%) (Continued)</b>		
	<b>United States: 41.27% (2021: 34.18%)</b>		
	<b>Auto Parts &amp; Equipment: 1.89% (2021: 2.17%)</b>		
389,236	BorgWarner	14,587,398	1.89
	<b>Building Materials: 0.00% (2021: 4.37%)</b>		
	<b>Chemicals: 1.62% (2021: 1.51%)</b>		
46,880	Albemarle	12,492,630	1.62
	<b>Commercial Services: 1.82% (2021: 1.76%)</b>		
45,459	Quanta Services	6,388,130	0.83
338,452	Willdan	7,645,504	0.99
	<b>Diversified Financial Services: 1.86% (2021: 0.00%)</b>		
364,989	Hannon Armstrong Sustainable Infrastructure Capital Reits	14,350,196	1.86
	<b>Electric: 5.50% (2021: 3.76%)</b>		
204,855	NextEra Energy	17,327,772	2.24
271,260	Ormat Technologies	25,218,776	3.26
	<b>Electrical Components &amp; Equipment: 2.33% (2021: 1.42%)</b>		
162,366	Universal Display	18,032,144	2.33
	<b>Electronics: 1.95% (2021: 0.98%)</b>		
318,705	Itron	15,089,796	1.95
	<b>Energy-Alternate Sources: 15.32% (2021: 8.64%)</b>		
33,816	Enphase Energy	9,632,625	1.25
167,650	First Solar	21,258,229	2.75
276,425	Fluence Energy	5,482,867	0.71
179,671	Plug Power	5,007,488	0.65
290,546	Shoals Technologies	7,620,855	0.98
71,198	SolarEdge Technologies	19,532,276	2.53
1,369,297	Sunnova Energy International	34,309,022	4.44
472,681	Sunrun	15,528,831	2.01
	<b>Environmental Control: 0.00% (2021: 3.01%)</b>		
	<b>Mining: 1.81% (2021: 1.78%)</b>		
437,456	Livent	13,997,461	1.81
	<b>Semiconductors: 7.17% (2021: 4.78%)</b>		
60,250	Analog Devices	9,077,794	1.17
319,142	CEVA	9,278,620	1.20
261,308	ON Semiconductor	17,868,368	2.31

## KBI Global Energy Transition Fund\*

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.90% (2021: 97.40%) (Continued)</b>		
	<b>United States: 41.27% (2021: 34.18%) (Continued)</b>		
	<b>Semiconductors: 7.17% (2021: 4.78%) (Continued)</b>		
170,605	Wolfspeed	19,255,943	2.49
	<b>Total United States</b>	<b>318,982,725</b>	<b>41.27</b>
	<b>Total Equities</b>	<b>733,464,511</b>	<b>94.90</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>733,464,511</b>	<b>94.90</b>
	<b>Total Value of Investments</b>	<b>733,464,511</b>	<b>94.90</b>
	<b>Cash*</b>	<b>42,303,371</b>	<b>5.47</b>
	<b>Other Net Liabilities</b>	<b>(2,881,363)</b>	<b>(0.37)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>772,886,519</b>	<b>100.00</b>

\* 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
<b>94.23</b>
<b>5.77</b>
<b>100.00</b>

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.35% (2021: 95.88%)</b>		
	<b>Austria: 2.17% (2021: 1.98%)</b>		
431,113	<b>Machinery-Diversified: 2.17% (2021: 1.98%)</b> Andritz	19,919,586	2.17
	<b>Total Austria</b>	<b>19,919,586</b>	<b>2.17</b>
	<b>Bermuda: 2.22% (2021: 2.52%)</b>		
13,908,240	<b>Environmental Control: 1.38% (2021: 1.42%)</b> China Water Affairs	12,696,451	1.38
29,948,000	<b>Water: 0.84% (2021: 1.10%)</b> Beijing Enterprises Water	7,726,571	0.84
	<b>Total Bermuda</b>	<b>20,423,022</b>	<b>2.22</b>
	<b>Brazil: 0.84% (2021: 1.99%)</b>		
2,974,875	<b>Water: 0.84% (2021: 1.99%)</b> Cia Saneamento Minas Gerais	7,754,427	0.84
	<b>Total Brazil</b>	<b>7,754,427</b>	<b>0.84</b>
	<b>Canada: 2.31% (2021: 1.77%)</b>		
444,914	<b>Engineering &amp; Construction: 2.31% (2021: 1.61%)</b> Stantec	21,201,022	2.31
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.16%)</b>		
	<b>Total Canada</b>	<b>21,201,022</b>	<b>2.31</b>
	<b>Cayman Islands: 0.66% (2021: 0.39%)</b>		
375,373	<b>Water: 0.66% (2021: 0.39%)</b> Consolidated Water	6,067,905	0.66
	<b>Total Cayman Islands</b>	<b>6,067,905</b>	<b>0.66</b>
	<b>France: 6.58% (2021: 9.80%)</b>		
2,693,638	<b>Water: 6.58% (2021: 9.80%)</b> Veolia Environnement	60,374,422	6.58
	<b>Total France</b>	<b>60,374,422</b>	<b>6.58</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.35% (2021: 95.88%) (Continued)</b>		
	<b>Germany: 0.74% (2021: 1.81%)</b>		
	<b>Metal Fabricate/Hardware: 0.74% (2021: 1.81%)</b>		
432,272	Norma Group	6,796,083	0.74
	<b>Total Germany</b>	<b>6,796,083</b>	<b>0.74</b>
	<b>Hong Kong: 2.00% (2021: 2.33%)</b>		
	<b>Environmental Control: 0.79% (2021: 1.27%)</b>		
14,660,137	China Everbright International	7,256,430	0.79
	<b>Water: 1.21% (2021: 1.06%)</b>		
12,114,000	Guangdong Investment	11,120,275	1.21
	<b>Total Hong Kong</b>	<b>18,376,705</b>	<b>2.00</b>
	<b>India: 0.60% (2021: 0.60%)</b>		
	<b>Engineering &amp; Construction: 0.60% (2021: 0.60%)</b>		
1,639,066	VA Tech Wabag	5,461,790	0.60
	<b>Total India</b>	<b>5,461,790</b>	<b>0.60</b>
	<b>Ireland: 2.44% (2021: 2.51%)</b>		
	<b>Miscellaneous Manufacturing: 2.44% (2021: 2.51%)</b>		
503,228	Pentair	22,391,130	2.44
	<b>Total Ireland</b>	<b>22,391,130</b>	<b>2.44</b>
	<b>Japan: 1.53% (2021: 2.81%)</b>		
	<b>Environmental Control: 1.53% (2021: 2.30%)</b>		
357,274	Kurita Water Industries	14,084,778	1.53
	<b>Machinery-Diversified: 0.00% (2021: 0.51%)</b>		
	<b>Total Japan</b>	<b>14,084,778</b>	<b>1.53</b>
	<b>Jersey: 3.21% (2021: 2.44%)</b>		
	<b>Distribution/Wholesale: 3.21% (2021: 2.44%)</b>		
253,357	Ferguson	29,442,298	3.21
	<b>Total Jersey</b>	<b>29,442,298</b>	<b>3.21</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.35% (2021: 95.88%) (Continued)</b>		
	<b>Mexico: 0.87% (2021: 2.15%)</b>		
4,239,863	<b>Chemicals: 0.87% (2021: 2.15%)</b> Orbia Advance	8,016,149	0.87
	<b>Total Mexico</b>	<b>8,016,149</b>	<b>0.87</b>
	<b>Netherlands: 2.68% (2021: 3.63%)</b>		
385,495	<b>Engineering &amp; Construction: 1.34% (2021: 1.01%)</b> Arcadis	12,330,654	1.34
333,920	<b>Miscellaneous Manufacturing: 1.34% (2021: 2.62%)</b> Aalberts Industries	12,275,870	1.34
	<b>Total Netherlands</b>	<b>24,606,524</b>	<b>2.68</b>
	<b>Republic of South Korea: 2.72% (2021: 2.54%)</b>		
524,658	<b>Home Furnishings: 2.72% (2021: 2.54%)</b> Woongjin Coway	24,947,291	2.72
	<b>Total Republic of South Korea</b>	<b>24,947,291</b>	<b>2.72</b>
	<b>Singapore: 0.34% (2021: 0.24%)</b>		
22,552,100	<b>Environmental Control: 0.34% (2021: 0.24%)</b> SIIC Environment	3,131,897	0.34
	<b>Total Singapore</b>	<b>3,131,897</b>	<b>0.34</b>
	<b>Sweden: 0.00% (2021: 0.94%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.94%)</b>		
	<b>United Kingdom: 13.29% (2021: 13.86%)</b>		
470,238	<b>Electronics: 1.24% (2021: 0.00%)</b> Halma	11,351,020	1.24
9,792,967	<b>Engineering &amp; Construction: 1.77% (2021: 3.31%)</b> Costain	4,498,215	0.49
847,951	HomeServe	11,706,909	1.28
644,030	<b>Machinery-Construction &amp; Mining: 1.19% (2021: 1.69%)</b> Weir Group	10,920,535	1.19
1,219,060	<b>Water: 9.09% (2021: 8.86%)</b> Pennon Group GBX	13,245,228	1.44
487,860	Severn Trent	15,812,557	1.72

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.35% (2021: 95.88%) (Continued)</b>		
	<b>United Kingdom: 13.29% (2021: 13.86%) (Continued)</b>		
	<b>Water: 9.09% (2021: 8.86%) (Continued)</b>		
4,427,195	United Utilities	54,438,312	5.93
	<b>Total United Kingdom</b>	<b>121,972,776</b>	<b>13.29</b>
	<b>United States: 50.15% (2021: 41.57%)</b>		
	<b>Building Materials: 3.72% (2021: 4.94%)</b>		
420,374	Fortune Brands Home & Security	25,821,473	2.81
164,129	Masco	8,350,063	0.91
	<b>Commercial Services: 3.31% (2021: 2.55%)</b>		
185,129	Ecolab	30,336,164	3.31
	<b>Distribution/Wholesale: 2.22% (2021: 2.01%)</b>		
864,250	Core & Main	20,400,621	2.22
	<b>Electronics: 4.41% (2021: 2.53%)</b>		
210,484	Agilent Technologies	26,995,625	2.94
283,066	Itron	13,476,772	1.47
	<b>Engineering &amp; Construction: 2.19% (2021: 3.82%)</b>		
275,110	AECOM	20,122,921	2.19
	<b>Environmental Control: 2.05% (2021: 2.54%)</b>		
415,649	Evoqua Water Technologies	14,583,045	1.59
31,240	Tetra Tech	4,240,361	0.46
	<b>Healthcare-Products: 5.68% (2021: 3.71%)</b>		
193,175	Danaher	52,137,933	5.68
	<b>Housewares: 1.08% (2021: 1.27%)</b>		
118,808	Toro	9,852,153	1.08
	<b>Machinery-Diversified: 8.13% (2021: 6.51%)</b>		
59,834	IDEX	12,035,310	1.31
77,449	Lindsay	12,432,888	1.36
64,276	Roper Technologies	25,888,766	2.82
240,208	Xylem	21,866,134	2.38
87,412	Zurn Elkay Water Solutions	2,409,075	0.26
	<b>Metal Fabricate/Hardware: 3.45% (2021: 4.20%)</b>		
154,314	Advanced Drainage Systems	20,933,466	2.28
952,936	Mueller Water Products	10,753,883	1.17
	<b>Miscellaneous Manufacturing: 1.62% (2021: 1.38%)</b>		
263,935	A.O. Smith	14,897,811	1.62
	<b>Water: 12.29% (2021: 6.11%)</b>		
218,243	American Water Works	32,402,538	3.53



## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss			Fair Value USD	% of Net Assets
Equities: 95.35% (2021: 95.88%) (Continued)					
United States: 50.15% (2021: 41.57%) (Continued)					
Water: 12.29% (2021: 6.11%) (Continued)					
194,157	California Water Service			11,363,039	1.24
1,113,775	Essential Utilities			54,736,472	5.96
222,367	SJW			14,308,205	1.56
Total United States				460,344,718	50.15
Total Equities				875,312,523	95.35
Unrealised Gains on Forwards: 0.00% (2021: 0.02%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CZK 3,055,673	USD (123,123)	09/16/2022	2,070	—
Northern Trust	USD 22,961	CZK (541,723)	09/16/2022	767	—
Northern Trust	CZK 1,252,158	USD (50,596)	09/16/2022	706	—
Northern Trust	CZK 1,089,940	USD (44,037)	09/16/2022	619	—
Northern Trust	CZK 1,495,626	USD (60,710)	09/16/2022	567	—
Northern Trust	CZK 1,120,578	USD (45,399)	09/16/2022	512	—
Northern Trust	CZK 701,104	USD (28,325)	09/16/2022	399	—
Northern Trust	CZK 1,001,822	USD (40,700)	09/16/2022	346	—
Northern Trust	CZK 981,076	USD (39,869)	09/16/2022	326	—
Northern Trust	USD 33,717	CZK (816,627)	09/16/2022	259	—
Northern Trust	USD 7,659	CZK (180,833)	09/16/2022	251	—
Northern Trust	USD 7,131	CZK (170,300)	09/16/2022	153	—
Northern Trust	USD 7,440	CZK (180,382)	09/16/2022	49	—
Northern Trust	USD 20,886	CZK (508,986)	09/16/2022	33	—
Northern Trust	USD 421	CZK (9,932)	09/16/2022	14	—
Northern Trust	CZK 11,112	USD (450)	09/16/2022	5	—
Northern Trust	CZK 5,158	USD (208)	09/16/2022	3	—
Northern Trust	CZK 2,381	USD (96)	09/16/2022	2	—
Northern Trust	CZK 2,165	USD (87)	09/16/2022	1	—
Northern Trust	USD 30	CZK (706)	09/16/2022	1	—
Northern Trust	CZK 1,099	USD (45)	09/16/2022	—	—
Northern Trust	CZK 727	USD (30)	09/16/2022	—	—
Northern Trust	USD 13	CZK (303)	09/16/2022	—	—
Northern Trust	USD 19	CZK (460)	09/16/2022	—	—
Northern Trust	USD 13	CZK (311)	09/16/2022	—	—
Total Unrealised Gains on Forwards				7,083	0.00
Total Financial assets at fair value through profit or loss				875,319,606	95.35
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: (0.21%) (2021: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 1,366,001,324	USD (57,919,943)	09/16/2022	(1,954,011)	(0.21)
Northern Trust	USD 1,823,628	CZK (45,046,953)	09/16/2022	(21,974)	—
Northern Trust	CZK 1,495,657	USD (63,354)	09/16/2022	(2,076)	—

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

## Financial liabilities at fair value through profit or loss

## Unrealised Losses on Forwards: (0.21%) (2021: 0.00%) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 4,286,519	USD (176,990)	09/16/2022	(1,369)	—
Northern Trust	CZK 709,776	USD (30,079)	09/16/2022	(1,000)	—
Northern Trust	CZK 1,023,661	USD (42,864)	09/16/2022	(924)	—
Northern Trust	USD 33,698	CZK (833,968)	09/16/2022	(470)	—
Northern Trust	USD 27,524	CZK (678,098)	09/16/2022	(258)	—
Northern Trust	CZK 851,951	USD (35,130)	09/16/2022	(225)	—
Northern Trust	USD 9,794	CZK (242,370)	09/16/2022	(136)	—
Northern Trust	USD 5,648	CZK (140,187)	09/16/2022	(95)	—
Northern Trust	USD 6,259	CZK (154,527)	09/16/2022	(72)	—
Northern Trust	CZK 879,546	USD (36,097)	09/16/2022	(61)	—
Northern Trust	USD 3,956	CZK (97,915)	09/16/2022	(56)	—
Northern Trust	USD 6,327	CZK (155,745)	09/16/2022	(54)	—
Northern Trust	USD 6,206	CZK (152,707)	09/16/2022	(51)	—
Northern Trust	CZK 545	USD (23)	09/16/2022	(1)	—
Northern Trust	CZK 264	USD (11)	09/16/2022	—	—
Northern Trust	USD 7	CZK (172)	09/16/2022	—	—
Northern Trust	USD 23	CZK (575)	09/16/2022	—	—
<b>Total Unrealised Losses on Forwards</b>				<b>(1,982,833)</b>	<b>(0.21)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(1,982,833)</b>	<b>(0.21)</b>
<b>Total Value of Investments</b>				<b>873,336,773</b>	<b>95.14</b>
<b>Cash*</b>				<b>41,515,859</b>	<b>4.52</b>
<b>Other Net Assets</b>				<b>3,137,473</b>	<b>0.34</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>917,990,105</b>	<b>100.00</b>

\*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

92.85

7.15

100.00

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%)</b>		
	<b>Bermuda: 0.00% (2021: 0.65%)</b>		
	<b>Real Estate: 0.00% (2021: 0.65%)</b>		
	<b>Brazil: 6.31% (2021: 4.42%)</b>		
	<b>Banks: 3.90% (2021: 1.89%)</b>		
79,400	Banco do Brasil	635,459	2.14
92,600	Banco Santander Brasil	522,210	1.76
	<b>Beverages: 0.62% (2021: 0.46%)</b>		
62,900	Ambev	184,483	0.62
	<b>Commercial Services: 0.00% (2021: 0.23%)</b>		
	<b>Electric: 1.05% (2021: 0.85%)</b>		
134,230	Cia Energetica De Minas Gerais	312,016	1.05
	<b>Investment Companies: 0.00% (2021: 0.19%)</b>		
	<b>Oil &amp; Gas: 0.00% (2021: 0.56%)</b>		
	<b>Telecommunications: 0.74% (2021: 0.24%)</b>		
97,300	TIM	221,317	0.74
	<b>Total Brazil</b>	<b>1,875,485</b>	<b>6.31</b>
	<b>Cayman Islands: 11.08% (2021: 16.81%)</b>		
	<b>Auto Manufacturers: 1.91% (2021: 0.93%)</b>		
298,000	Yadea	567,500	1.91
	<b>Building Materials: 0.83% (2021: 1.27%)</b>		
208,000	China Lesso	246,809	0.83
	<b>Chemicals: 0.00% (2021: 1.24%)</b>		
	<b>Commercial Services: 0.00% (2021: 0.54%)</b>		
	<b>Cosmetics/Personal Care: 0.49% (2021: 0.59%)</b>		
53,000	Vinda International	147,065	0.49
	<b>Diversified Financial Services: 0.82% (2021: 2.56%)</b>		
37,691	Chailease	243,524	0.82
	<b>Energy-Alternate Sources: 0.00% (2021: 0.82%)</b>		
	<b>Healthcare-Products: 1.64% (2021: 1.32%)</b>		
331,000	China Medical System	487,331	1.64

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Cayman Islands: 11.08% (2021: 16.81%) (Continued)</b>		
	<b>Internet: 1.22% (2021: 0.77%)</b>		
10,213	Autohome	361,932	1.22
	<b>Real Estate: 0.00% (2021: 1.35%)</b>		
	<b>Retail: 3.75% (2021: 2.71%)</b>		
432,000	Bosideng International Holdings	241,660	0.81
168,000	China Meidong Auto	342,070	1.15
130,000	Jiumaojiu International Holdings	255,803	0.86
58,500	Zhongsheng Group	275,919	0.93
	<b>Software: 0.42% (2021: 2.71%)</b>		
41,200	Kingsoft	125,154	0.42
	<b>Total Cayman Islands</b>	<b>3,294,767</b>	<b>11.08</b>
	<b>Chile: 10.06% (2021: 0.32%)</b>		
	<b>Banks: 0.72% (2021: 0.00%)</b>		
378,800	Bank of Communications	214,780	0.72
	<b>Food: 0.66% (2021: 0.00%)</b>		
240,000	China Feihe	197,658	0.66
	<b>Forest Products &amp; Paper: 0.55% (2021: 0.00%)</b>		
85,212	Empresas CMPC	162,225	0.55
	<b>Healthcare-Products: 0.68% (2021: 0.00%)</b>		
149,600	Shandong Weigao Group Medical Polymer	202,628	0.68
	<b>Holding Companies-Diversified: 0.44% (2021: 0.00%)</b>		
14,745	Empresas Copec	129,719	0.44
	<b>Machinery-Construction &amp; Mining: 1.20% (2021: 0.00%)</b>		
797,600	Zoomlion	358,255	1.20
	<b>Miscellaneous Manufacturing: 0.51% (2021: 0.00%)</b>		
72,496	China Jushi	150,759	0.51
	<b>Oil &amp; Gas: 1.29% (2021: 0.00%)</b>		
818,000	Sinopec Class H	384,001	1.29
	<b>Real Estate: 1.68% (2021: 0.00%)</b>		
122,000	China Resources Land	498,130	1.68
	<b>Retail: 0.00% (2021: 0.32%)</b>		

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Chile: 10.06% (2021: 0.32%) (Continued)</b>		
38,555	Software: 2.33% (2021: 0.00%) NetEase	692,459	2.33
	<b>Total Chile</b>	<b>2,990,614</b>	<b>10.06</b>
	<b>Colombia: 0.00% (2021: 0.29%)</b>		
	<b>Investment Companies: 0.00% (2021: 0.29%)</b>		
	<b>Greece: 0.24% (2021: 0.00%)</b>		
5,393	Entertainment: 0.24% (2021: 0.00%) OPAP	70,972	0.24
	<b>Total Greece</b>	<b>70,972</b>	<b>0.24</b>
	<b>Hong Kong: 1.89% (2021: 4.25%)</b>		
	<b>Auto Manufacturers: 0.00% (2021: 0.55%)</b>		
152,000	Commercial Services: 0.76% (2021: 0.85%) China Merchants Port	227,064	0.76
408,000	Computers: 1.13% (2021: 1.24%) Lenovo	335,760	1.13
	<b>Gas: 0.00% (2021: 0.92%)</b>		
	<b>Pharmaceuticals: 0.00% (2021: 0.69%)</b>		
	<b>Total Hong Kong</b>	<b>562,824</b>	<b>1.89</b>
	<b>Hungary: 1.39% (2021: 0.27%)</b>		
60,328	Oil & Gas: 1.39% (2021: 0.00%) MOL Hungarian Oil & Gas	414,115	1.39
	<b>Pharmaceuticals: 0.00% (2021: 0.27%)</b>		
	<b>Total Hungary</b>	<b>414,115</b>	<b>1.39</b>
	<b>India: 10.61% (2021: 6.52%)</b>		
38,880	Chemicals: 1.26% (2021: 0.00%) UPL	373,476	1.26
12,225	Commercial Services: 0.27% (2021: 0.00%) Marico	80,190	0.27

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>India: 10.61% (2021: 6.52%) (Continued)</b>		
	<b>Computers: 2.88% (2021: 3.23%)</b>		
19,024	Infosys	354,704	1.19
4,422	Mindtree	183,970	0.62
7,922	Tata Consultancy Services	318,177	1.07
	<b>Electric: 1.42% (2021: 0.00%)</b>		
147,265	Power Grid Corporation of India	422,815	1.42
	<b>Gas: 0.61% (2021: 0.24%)</b>		
106,984	GAIL	182,337	0.61
	<b>Leisure Time: 1.64% (2021: 1.51%)</b>		
13,666	Hero	486,243	1.64
	<b>Oil &amp; Gas: 1.72% (2021: 0.00%)</b>		
295,841	Oil and Natural Gas Corporation	511,896	1.72
	<b>Pharmaceuticals: 0.81% (2021: 0.32%)</b>		
12,366	Torrent Pharmaceuticals	239,545	0.81
	<b>Pipelines: 0.00% (2021: 1.22%)</b>		
	<b>Total India</b>	<b>3,153,353</b>	<b>10.61</b>
	<b>Indonesia: 0.00% (2021: 1.43%)</b>		
	<b>Food: 0.00% (2021: 0.88%)</b>		
	<b>Retail: 0.00% (2021: 0.55%)</b>		
	<b>Jersey: 0.00% (2021: 0.75%)</b>		
	<b>Mining: 0.00% (2021: 0.75%)</b>		
	<b>Kuwait: 0.25% (2021: 0.00%)</b>		
	<b>Storage/Warehousing: 0.25% (2021: 0.00%)</b>		
26,858	Agility Public Warehousing	73,160	0.25
	<b>Total Kuwait</b>	<b>73,160</b>	<b>0.25</b>
	<b>Malaysia: 0.35% (2021: 0.00%)</b>		
	<b>Agriculture: 0.35% (2021: 0.00%)</b>		
20,000	Kuala Lumpur Kepong Berhad	102,615	0.35
	<b>Total Malaysia</b>	<b>102,615</b>	<b>0.35</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Mexico: 0.75% (2021: 2.27%)</b>		
	<b>Beverages: 0.00% (2021: 0.54%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2021: 0.31%)</b>		
	<b>Mining: 0.75% (2021: 0.84%)</b>		
59,665	Grupo Mexico	223,733	0.75
	<b>Retail: 0.00% (2021: 0.58%)</b>		
	<b>Total Mexico</b>	<b>223,733</b>	<b>0.75</b>
	<b>People's Republic of China: 13.89% (2021: 13.19%)</b>		
	<b>Auto Manufacturers: 0.00% (2021: 0.28%)</b>		
	<b>Auto Parts &amp; Equipment: 0.79% (2021: 0.81%)</b>		
177,000	Weichai Power	236,152	0.79
	<b>Banks: 7.99% (2021: 6.63%)</b>		
1,647,000	Agricultural Bank of China	535,268	1.80
1,389,000	Bank of China	484,858	1.63
1,122,000	China Construction Bank	693,039	2.33
495,800	China Everbright Bank	151,710	0.51
1,006,000	Industrial & Commercial Bank of China	510,494	1.72
	<b>Commercial Services: 0.64% (2021: 0.51%)</b>		
250,000	Zhejiang Expressway	189,264	0.64
	<b>Diversified Financial Services: 2.48% (2021: 0.00%)</b>		
235,200	China International Capital Corporation	412,741	1.39
55,100	Ping An Insurance	323,762	1.09
	<b>Home Furnishings: 0.00% (2021: 0.66%)</b>		
	<b>Insurance: 0.00% (2021: 1.05%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.27%)</b>		
	<b>Pharmaceuticals: 0.00% (2021: 0.80%)</b>		
	<b>Retail: 0.43% (2021: 1.19%)</b>		
4,600	China Tourism Group Duty Free	129,702	0.43
	<b>Software: 1.56% (2021: 0.99%)</b>		
4,598	G-bits Network Technology	189,288	0.64
93,100	Wuhu Sanqi Interactive	273,653	0.92
	<b>Total People's Republic of China</b>	<b>4,129,931</b>	<b>13.89</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Poland: 0.36% (2021: 0.30%)</b>		
25,767	<b>Media: 0.36% (2021: 0.30%)</b> Cyfrowy Polsat	106,076	0.36
	<b>Total Poland</b>	<b>106,076</b>	<b>0.36</b>
	<b>Qatar: 0.00% (2021: 0.45%)</b>		
	<b>Iron/Steel: 0.00% (2021: 0.22%)</b>		
	<b>Telecommunications: 0.00% (2021: 0.23%)</b>		
	<b>Republic of South Korea: 12.21% (2021: 12.10%)</b>		
	<b>Advertising: 0.00% (2021: 0.66%)</b>		
6,818	<b>Auto Parts &amp; Equipment: 0.65% (2021: 0.68%)</b> Hankook Tire & Technology	192,251	0.65
	<b>Chemicals: 2.69% (2021: 0.00%)</b>		
1,055	Kumho Petrochemical	102,168	0.34
691	LG Chem	324,443	1.09
1,806	Lotte Chemical	234,650	0.79
1,901	SK Chemicals	138,020	0.47
	<b>Diversified Financial Services: 0.00% (2021: 0.98%)</b>		
	<b>Food: 1.17% (2021: 0.00%)</b>		
1,033	BGF	123,079	0.41
743	CJ CheilJedang	225,252	0.76
	<b>Internet: 0.00% (2021: 1.65%)</b>		
	<b>Iron/Steel: 0.00% (2021: 0.65%)</b>		
	<b>Oil &amp; Gas: 0.00% (2021: 0.51%)</b>		
	<b>Retail: 0.85% (2021: 1.85%)</b>		
3,454	CJ ENM	252,314	0.85
	<b>Semiconductors: 5.37% (2021: 5.12%)</b>		
31,423	Samsung Electronics	1,393,620	4.69
2,860	SK Hynix	202,330	0.68
	<b>Telecommunications: 1.48% (2021: 0.00%)</b>		
11,350	SK Telecom	440,085	1.48
	<b>Total Republic of South Korea</b>	<b>3,628,212</b>	<b>12.21</b>



## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Russian Federation: 0.00% (2021: 3.91%)</b>		
	<b>Banks: 0.00% (2021: 1.68%)</b>		
	<b>Mining: 0.00% (2021: 0.27%)</b>		
	<b>Oil &amp; Gas: 0.00% (2021: 1.96%)</b>		
	<b>Saudi Arabia: 0.00% (2021: 0.32%)</b>		
	<b>Healthcare-Services: 0.00% (2021: 0.32%)</b>		
	<b>South Africa: 7.71% (2021: 5.54%)</b>		
	<b>Banks: 2.25% (2021: 1.50%)</b>		
7,181	Al-Rajhi Bank	171,457	0.58
9,684	Bank Al-Jazira	60,489	0.20
39,606	FirstRand	148,358	0.50
24,442	Nedbank Group	289,000	0.97
	<b>Chemicals: 0.79% (2021: 0.00%)</b>		
5,070	Saudi Arabian Fertilizer	233,524	0.79
	<b>Diversified Financial Services: 0.00% (2021: 0.66%)</b>		
	<b>Food: 0.36% (2021: 0.25%)</b>		
8,507	Bidvest	106,694	0.36
	<b>Insurance: 0.23% (2021: 0.00%)</b>		
21,635	Sanlam	67,313	0.23
	<b>Iron/Steel: 0.29% (2021: 1.10%)</b>		
3,909	Kumba Iron Ore	86,838	0.29
	<b>Mining: 1.00% (2021: 0.24%)</b>		
15,096	Gold Fields	122,202	0.41
77,890	Sibanye Stillwater	174,899	0.59
	<b>Oil &amp; Gas: 0.22% (2021: 0.00%)</b>		
6,557	Saudi Aramco	65,182	0.22
	<b>REITS: 0.36% (2021: 0.00%)</b>		
144,497	Growthpoint Properties	107,578	0.36
	<b>Retail: 1.15% (2021: 1.29%)</b>		
3,313	Jarir Marketing	151,983	0.51
17,495	Mr Price	190,093	0.64
	<b>Telecommunications: 1.06% (2021: 0.50%)</b>		
6,067	Saudi Telecom	67,133	0.23

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>South Africa: 7.71% (2021: 5.54%) (Continued)</b>		
	<b>Telecommunications: 1.06% (2021: 0.50%) (Continued)</b>		
33,626	Vodacom	247,540	0.83
	<b>Total South Africa</b>	<b>2,290,283</b>	<b>7.71</b>
	<b>Taiwan: 15.50% (2021: 16.24%)</b>		
	<b>Building Materials: 0.59% (2021: 2.99%)</b>		
19,000	Nien Made Enterprise	175,992	0.59
	<b>Diversified Financial Services: 1.91% (2021: 2.20%)</b>		
236,400	Fubon Financial	443,736	1.49
185,400	Yuanta Financial Holdings	123,120	0.42
	<b>Electrical Components &amp; Equipment: 0.87% (2021: 1.65%)</b>		
30,000	Delta Electronics	257,544	0.87
	<b>Electronics: 1.57% (2021: 0.00%)</b>		
241,000	AUO Corporation	131,695	0.44
34,000	Micro-Star International	128,029	0.43
42,000	Unimicron	208,241	0.70
	<b>Internet: 1.22% (2021: 0.00%)</b>		
15,200	momo.com	363,283	1.22
	<b>Semiconductors: 8.90% (2021: 9.40%)</b>		
125,000	Taiwan Semiconductor Manufacturing	2,060,433	6.93
437,000	United Microelectronic	586,471	1.97
	<b>Transportation: 0.44% (2021: 0.00%)</b>		
45,000	Evergreen Marine	129,752	0.44
	<b>Total Taiwan</b>	<b>4,608,296</b>	<b>15.50</b>
	<b>Thailand: 2.44% (2021: 5.20%)</b>		
	<b>Food: 0.65% (2021: 1.05%)</b>		
401,500	Thai Union	192,182	0.65
	<b>Holding Companies-Diversified: 0.00% (2021: 0.70%)</b>		
	<b>Retail: 1.79% (2021: 2.46%)</b>		
1,399,721	Home Product Center	532,556	1.79
	<b>Telecommunications: 0.00% (2021: 0.99%)</b>		
	<b>Total Thailand</b>	<b>724,738</b>	<b>2.44</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.68% (2021: 97.97%) (Continued)</b>		
	<b>Turkey: 1.78% (2021: 1.25%)</b>		
	<b>Auto Manufacturers: 0.24% (2021: 0.00%)</b>		
3,959	Ford Otomotiv Sanayi	72,080	0.24
	<b>Banks: 0.47% (2021: 0.76%)</b>		
216,333	Akbank	138,700	0.47
	<b>Food: 1.07% (2021: 0.00%)</b>		
53,254	BİM Birlesik Magazalar	319,021	1.07
	<b>Telecommunications: 0.00% (2021: 0.49%)</b>		
	<b>Total Turkey</b>	<b>529,801</b>	<b>1.78</b>
	<b>United Arab Emirates: 0.86% (2021: 1.02%)</b>		
	<b>Banks: 0.86% (2021: 0.61%)</b>		
160,832	Dubai Islamic Bank	255,611	0.86
	<b>Real Estate: 0.00% (2021: 0.41%)</b>		
	<b>Total United Arab Emirates</b>	<b>255,611</b>	<b>0.86</b>
	<b>United States: 0.00% (2021: 0.47%)</b>		
	<b>Mining: 0.00% (2021: 0.47%)</b>		
	<b>Total United States</b>	<b>–</b>	<b>–</b>
	<b>Total Equities</b>	<b>29,034,586</b>	<b>97.68</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>29,034,586</b>	<b>97.68</b>

**KBI Emerging Markets Equity Fund****Schedule of Investments (Continued)**

As at 31 August 2022

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>29,034,586</b>	<b>97.68</b>
<b>Cash*</b>	<b>683,933</b>	<b>2.30</b>
<b>Other Net Assets</b>	<b>5,355</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,723,874</b>	<b>100.00</b>

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

<u><b>Analysis of Total Assets</b></u>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>97.46</b>
Other assets	<b>2.54</b>
	<b>100.00</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%)</b>		
	<b>Australia: 2.59% (2021: 2.30%)</b>		
	<b>Banks: 0.81% (2021: 0.59%)</b>		
48,994	Australia & New Zealand Banking	762,411	0.14
32,695	Commonwealth Bank of Australia	2,172,752	0.41
92,922	Westpac	1,369,334	0.26
	<b>Biotechnology: 0.09% (2021: 0.14%)</b>		
2,448	CSL	490,108	0.09
	<b>Computers: 0.10% (2021: 0.17%)</b>		
32,871	Computershare	553,647	0.10
	<b>Diversified Financial Services: 0.19% (2021: 0.19%)</b>		
8,599	Macquarie	1,039,159	0.19
	<b>Entertainment: 0.00% (2021: 0.10%)</b>		
	<b>Food: 0.00% (2021: 0.10%)</b>		
	<b>Healthcare-Services: 0.10% (2021: 0.00%)</b>		
24,135	Sonic Healthcare	559,368	0.10
	<b>Insurance: 0.41% (2021: 0.34%)</b>		
169,279	Insurance Australia	536,073	0.10
220,893	Suncorp	1,640,759	0.31
	<b>Iron/Steel: 0.36% (2021: 0.20%)</b>		
88,961	Fortescue Metals	1,117,487	0.21
18,418	Mineral Resources	804,324	0.15
	<b>Mining: 0.26% (2021: 0.27%)</b>		
50,676	BHP Billiton	1,402,524	0.26
	<b>Oil &amp; Gas: 0.09% (2021: 0.00%)</b>		
20,114	Woodside Energy	469,740	0.09
	<b>REITS: 0.18% (2021: 0.11%)</b>		
72,526	Dexus Reits	431,414	0.08
210,541	Stockland	518,896	0.10
	<b>Retail: 0.00% (2021: 0.09%)</b>		
	<b>Total Australia</b>	<b>13,867,996</b>	<b>2.59</b>
	<b>Austria: 0.45% (2021: 0.20%)</b>		
	<b>Iron/Steel: 0.11% (2021: 0.00%)</b>		
28,395	voestalpine	571,024	0.11

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Austria: 0.45% (2021: 0.20%) (Continued)</b>		
45,510	<b>Oil &amp; Gas: 0.34% (2021: 0.20%)</b> OMV	1,829,957	0.34
	<b>Total Austria</b>	<b>2,400,981</b>	<b>0.45</b>
	<b>Belgium: 0.59% (2021: 0.33%)</b>		
40,707	<b>Banks: 0.36% (2021: 0.33%)</b> KBC Group	1,928,901	0.36
96,446	<b>Telecommunications: 0.23% (2021: 0.00%)</b> Proximus	1,222,935	0.23
	<b>Total Belgium</b>	<b>3,151,836</b>	<b>0.59</b>
	<b>Bermuda: 0.00% (2021: 0.41%)</b>		
	<b>Agriculture: 0.00% (2021: 0.41%)</b>		
	<b>Canada: 6.93% (2021: 5.67%)</b>		
106,424	<b>Auto Parts &amp; Equipment: 1.14% (2021: 0.58%)</b> Magna	6,134,741	1.14
181,883	<b>Banks: 2.77% (2021: 3.36%)</b> Bank of Nova Scotia	10,043,929	1.87
101,532	Canadian Imperial Bank of Commerce/Canada	4,797,230	0.90
59,309	<b>Electric: 0.30% (2021: 0.00%)</b> Hydro One	1,602,224	0.30
134,657	<b>Insurance: 1.79% (2021: 1.38%)</b> Great-West Lifeco	3,154,070	0.59
373,637	Manulife Financial	6,456,310	1.20
54,408	<b>Media: 0.22% (2021: 0.35%)</b> Quebecor	1,173,380	0.22
93,001	<b>Mining: 0.71% (2021: 0.00%)</b> Agnico Eagle Mines Limited	3,824,934	0.71
	<b>Total Canada</b>	<b>37,186,818</b>	<b>6.93</b>
	<b>Cayman Islands: 0.00% (2021: 0.23%)</b>		
	<b>Building Materials: 0.00% (2021: 0.13%)</b>		
	<b>Real Estate: 0.00% (2021: 0.10%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Chile: 0.17% (2021: 0.00%)</b>		
361,000	<b>Transportation: 0.17% (2021: 0.00%)</b> SITC International	913,431	0.17
	<b>Total Chile</b>	<b>913,431</b>	<b>0.17</b>
	<b>Denmark: 1.29% (2021: 1.27%)</b>		
9,376	<b>Beverages: 0.23% (2021: 0.00%)</b> Carlsberg	1,219,062	0.23
	<b>Healthcare-Products: 0.00% (2021: 0.19%)</b>		
53,555	<b>Pharmaceuticals: 1.06% (2021: 1.08%)</b> Novo Nordisk	5,689,726	1.06
	<b>Total Denmark</b>	<b>6,908,788</b>	<b>1.29</b>
	<b>Finland: 0.63% (2021: 0.70%)</b>		
363,595	<b>Banks: 0.63% (2021: 0.58%)</b> Nordea Bank	3,370,108	0.63
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.12%)</b>		
	<b>Total Finland</b>	<b>3,370,108</b>	<b>0.63</b>
	<b>France: 2.71% (2021: 2.94%)</b>		
38,559	<b>Advertising: 0.35% (2021: 0.39%)</b> Publicis Groupe	1,879,559	0.35
77,378	<b>Banks: 0.32% (2021: 0.00%)</b> Societe Generale	1,709,280	0.32
27,643	<b>Building Materials: 0.21% (2021: 0.00%)</b> Compagnie de Saint-Gobain	1,115,533	0.21
	<b>Computers: 0.00% (2021: 0.46%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.18%)</b>		
25,501	<b>Entertainment: 0.15% (2021: 0.12%)</b> La Francaise des Jeux SAEM	825,467	0.15
147,733	<b>Insurance: 0.65% (2021: 0.50%)</b> AXA	3,479,112	0.65

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>France: 2.71% (2021: 2.94%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.59% (2021: 0.41%)</b>		
63,004	TOTAL	3,194,303	0.59
	<b>Pharmaceuticals: 0.44% (2021: 0.42%)</b>		
28,555	Sanofi	2,346,793	0.44
	<b>REITS: 0.00% (2021: 0.34%)</b>		
	<b>Telecommunications: 0.00% (2021: 0.12%)</b>		
	<b>Total France</b>	<b>14,550,047</b>	<b>2.71</b>
	<b>Germany: 2.02% (2021: 1.57%)</b>		
	<b>Auto Manufacturers: 0.61% (2021: 0.54%)</b>		
10,799	Bayerische Motoren Werke	793,402	0.15
31,383	Daimler	1,766,078	0.33
9,930	Porsche Automobil	702,349	0.13
	<b>Chemicals: 0.23% (2021: 0.00%)</b>		
28,891	BASF	1,217,033	0.23
	<b>Electric: 0.24% (2021: 0.00%)</b>		
150,970	E.ON	1,288,529	0.24
	<b>Household Products/Wares: 0.25% (2021: 0.00%)</b>		
20,745	Henkel Non Voting Preference	1,332,659	0.25
	<b>Miscellaneous Manufacturing: 0.30% (2021: 0.26%)</b>		
16,233	Siemens	1,640,832	0.30
	<b>Semiconductors: 0.00% (2021: 0.26%)</b>		
	<b>Software: 0.29% (2021: 0.00%)</b>		
18,123	SAP	1,539,368	0.29
	<b>Transportation: 0.10% (2021: 0.51%)</b>		
15,313	Deutsche Post	558,695	0.10
	<b>Total Germany</b>	<b>10,838,945</b>	<b>2.02</b>
	<b>Hong Kong: 0.31% (2021: 0.48%)</b>		
	<b>Banks: 0.00% (2021: 0.23%)</b>		
	<b>Insurance: 0.00% (2021: 0.10%)</b>		
	<b>Real Estate: 0.31% (2021: 0.15%)</b>		
215,000	Henderson Land Development	717,129	0.13



## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Hong Kong: 0.31% (2021: 0.48%) (Continued)</b>		
	<b>Real Estate: 0.31% (2021: 0.15%) (Continued)</b>		
80,500	Sun Hung Kai Properties	941,684	0.18
	<b>Total Hong Kong</b>	<b>1,658,813</b>	<b>0.31</b>
	<b>Italy: 0.16% (2021: 0.19%)</b>		
	<b>Banks: 0.16% (2021: 0.00%)</b>		
105,308	Mediobanca	833,934	0.16
	<b>Telecommunications: 0.00% (2021: 0.19%)</b>		
	<b>Total Italy</b>	<b>833,934</b>	<b>0.16</b>
	<b>Japan: 6.38% (2021: 6.73%)</b>		
	<b>Auto Manufacturers: 0.30% (2021: 0.32%)</b>		
60,800	Honda Motor	1,622,344	0.30
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.28%)</b>		
	<b>Banks: 0.41% (2021: 0.38%)</b>		
72,900	Sumitomo Mitsui Financial	2,192,580	0.41
	<b>Beverages: 0.14% (2021: 0.13%)</b>		
44,200	Kirin	727,237	0.14
	<b>Chemicals: 0.09% (2021: 0.25%)</b>		
65,800	Asahi Kasei	482,781	0.09
	<b>Commercial Services: 0.10% (2021: 0.15%)</b>		
8,700	Secom	555,693	0.10
	<b>Computers: 0.12% (2021: 0.27%)</b>		
19,300	Otsuka	626,860	0.12
	<b>Cosmetics/Personal Care: 0.09% (2021: 0.16%)</b>		
11,400	Kao	495,356	0.09
	<b>Distribution/Wholesale: 0.22% (2021: 0.58%)</b>		
49,000	Mitsui & Co Ltd	1,148,769	0.22
	<b>Diversified Financial Services: 0.17% (2021: 0.19%)</b>		
212,500	Daiwa Securities	928,620	0.17
	<b>Electrical Components &amp; Equipment: 0.23% (2021: 0.23%)</b>		
64,200	Brother Industries	1,235,462	0.23

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Japan: 6.38% (2021: 6.73%) (Continued)</b>		
	<b>Electronics: 0.17% (2021: 0.28%)</b>		
8,900	Hoya	910,786	0.17
	<b>Engineering &amp; Construction: 0.59% (2021: 0.29%)</b>		
147,900	Kajima	1,557,575	0.29
162,400	Obayashi	1,126,011	0.21
16,600	Taisei	502,248	0.09
	<b>Food: 0.07% (2021: 0.10%)</b>		
9,600	Seven & I	381,157	0.07
	<b>Gas: 0.09% (2021: 0.11%)</b>		
26,500	Tokyo Gas	496,277	0.09
	<b>Home Builders: 0.42% (2021: 0.33%)</b>		
131,500	Sekisui House	2,238,137	0.42
	<b>Insurance: 0.28% (2021: 0.25%)</b>		
143,700	Japan Post Holdings	990,168	0.19
11,600	Sompo	497,514	0.09
	<b>Internet: 0.14% (2021: 0.00%)</b>		
34,100	ZOZO	762,021	0.14
	<b>Leisure Time: 0.43% (2021: 0.00%)</b>		
110,700	Yamaha Motor	2,301,049	0.43
	<b>Machinery-Construction &amp; Mining: 0.21% (2021: 0.27%)</b>		
53,200	Hitachi Construction Machinery	1,099,537	0.21
	<b>Mining: 0.27% (2021: 0.00%)</b>		
46,500	Sumitomo Metal Mining	1,468,445	0.27
	<b>Office/Business Equipment: 0.18% (2021: 0.11%)</b>		
62,600	Ricoh	493,545	0.09
31,500	Seiko Epson	496,812	0.09
	<b>Oil &amp; Gas: 0.12% (2021: 0.10%)</b>		
163,400	JXTG	614,181	0.12
	<b>Pharmaceuticals: 0.31% (2021: 0.48%)</b>		
114,700	Astellas Pharma	1,630,674	0.31
	<b>Real Estate: 0.18% (2021: 0.26%)</b>		
9,600	Daito Trust Construction	946,954	0.18
	<b>Retail: 0.09% (2021: 0.10%)</b>		
13,800	McDonald's Holdings Company (Japan)	491,533	0.09

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Japan: 6.38% (2021: 6.73%) (Continued)</b>		
	<b>Semiconductors: 0.25% (2021: 0.29%)</b>		
4,300	Tokyo Electron	1,361,465	0.25
	<b>Telecommunications: 0.29% (2021: 0.41%)</b>		
16,100	KDDI	493,934	0.09
99,100	SoftBank	1,086,127	0.20
	<b>Toys/Games/Hobbies: 0.25% (2021: 0.28%)</b>		
3,300	Nintendo	1,349,764	0.25
	<b>Transportation: 0.17% (2021: 0.13%)</b>		
6,500	Nippon Yusen Kabushiki Kaisha	498,478	0.09
28,100	Yamato	439,257	0.08
	<b>Total Japan</b>	<b>34,249,351</b>	<b>6.38</b>
	<b>Jersey: 0.19% (2021: 0.32%)</b>		
	<b>Distribution/Wholesale: 0.19% (2021: 0.32%)</b>		
8,909	Ferguson	1,029,589	0.19
	<b>Total Jersey</b>	<b>1,029,589</b>	<b>0.19</b>
	<b>Netherlands: 1.06% (2021: 0.92%)</b>		
	<b>Commercial Services: 0.16% (2021: 0.00%)</b>		
18,327	Randstad	851,931	0.16
	<b>Electronics: 0.32% (2021: 0.14%)</b>		
102,406	Koninklijke Philips	1,704,650	0.32
	<b>Food: 0.11% (2021: 0.21%)</b>		
22,529	Koninklijke Ahold Delhaize	617,351	0.11
	<b>Insurance: 0.09% (2021: 0.27%)</b>		
12,508	NN	512,453	0.09
	<b>Semiconductors: 0.38% (2021: 0.30%)</b>		
4,164	ASML	2,018,499	0.38
	<b>Total Netherlands</b>	<b>5,704,884</b>	<b>1.06</b>
	<b>Norway: 0.77% (2021: 0.21%)</b>		
	<b>Banks: 0.00% (2021: 0.21%)</b>		
	<b>Food: 0.40% (2021: 0.00%)</b>		
42,166	Mowi	863,033	0.16

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Norway: 0.77% (2021: 0.21%) (Continued)</b>		
	<b>Food: 0.40% (2021: 0.00%) (Continued)</b>		
151,417	Orkla	1,265,901	0.24
	<b>Oil &amp; Gas: 0.37% (2021: 0.00%)</b>		
27,973	Aker BP	974,646	0.18
26,607	Equinor	1,020,236	0.19
	<b>Total Norway</b>	<b>4,123,816</b>	<b>0.77</b>
	<b>Singapore: 0.52% (2021: 0.38%)</b>		
	<b>Banks: 0.12% (2021: 0.00%)</b>		
27,400	DBS Group Holdings	636,540	0.12
	<b>Diversified Financial Services: 0.13% (2021: 0.17%)</b>		
104,500	Singapore Exchange	706,181	0.13
	<b>Electronics: 0.12% (2021: 0.11%)</b>		
48,700	Venture Corp	635,115	0.12
	<b>Engineering &amp; Construction: 0.15% (2021: 0.00%)</b>		
302,800	Singapore Technologies Engineering	806,190	0.15
	<b>REITS: 0.00% (2021: 0.10%)</b>		
	<b>Total Singapore</b>	<b>2,784,026</b>	<b>0.52</b>
	<b>Spain: 0.88% (2021: 1.68%)</b>		
	<b>Electric: 0.51% (2021: 0.98%)</b>		
265,081	Iberdrola	2,752,204	0.51
	<b>Engineering &amp; Construction: 0.25% (2021: 0.22%)</b>		
60,080	ACS Actividades de Construcción y Servicios	1,334,076	0.25
	<b>Oil &amp; Gas: 0.00% (2021: 0.28%)</b>		
	<b>Retail: 0.12% (2021: 0.20%)</b>		
29,099	Inditex	627,374	0.12
	<b>Total Spain</b>	<b>4,713,654</b>	<b>0.88</b>
	<b>Sweden: 0.74% (2021: 1.08%)</b>		
	<b>Banks: 0.00% (2021: 0.20%)</b>		
	<b>Engineering &amp; Construction: 0.17% (2021: 0.28%)</b>		
60,262	Skanska	893,030	0.17

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>Sweden: 0.74% (2021: 1.08%) (Continued)</b>		
	<b>Home Furnishings: 0.35% (2021: 0.40%)</b>		
147,489	Electrolux	1,869,776	0.35
	<b>Machinery-Construction &amp; Mining: 0.00% (2021: 0.20%)</b>		
	<b>Metal Fabricate/Hardware: 0.22% (2021: 0.00%)</b>		
79,160	SKF	1,191,035	0.22
	<b>Total Sweden</b>	<b>3,953,841</b>	<b>0.74</b>
	<b>Switzerland: 3.00% (2021: 2.92%)</b>		
	<b>Banks: 0.00% (2021: 0.17%)</b>		
	<b>Beverages: 0.12% (2021: 0.00%)</b>		
28,528	Coca-Cola HBC	650,418	0.12
	<b>Commercial Services: 0.19% (2021: 0.33%)</b>		
31,764	Adecco	1,004,837	0.19
	<b>Computers: 0.11% (2021: 0.10%)</b>		
11,910	Logitech International	592,911	0.11
	<b>Food: 0.74% (2021: 0.66%)</b>		
33,954	Nestle	3,963,972	0.74
	<b>Machinery-Construction &amp; Mining: 0.35% (2021: 0.24%)</b>		
68,282	ABB	1,876,880	0.35
	<b>Pharmaceuticals: 1.04% (2021: 0.99%)</b>		
17,295	Roche	5,557,975	1.04
	<b>Retail: 0.00% (2021: 0.16%)</b>		
	<b>Telecommunications: 0.12% (2021: 0.27%)</b>		
1,290	Swisscom	665,660	0.12
	<b>Transportation: 0.33% (2021: 0.00%)</b>		
7,741	Kuehne + Nagel International	1,782,289	0.33
	<b>Total Switzerland</b>	<b>16,094,942</b>	<b>3.00</b>
	<b>United Kingdom: 3.08% (2021: 4.81%)</b>		
	<b>Aerospace/Defense: 0.00% (2021: 0.25%)</b>		
	<b>Banks: 0.00% (2021: 0.21%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>United Kingdom: 3.08% (2021: 4.81%) (Continued)</b>		
	<b>Beverages: 0.00% (2021: 0.69%)</b>		
	<b>Cosmetics/Personal Care: 0.23% (2021: 0.46%)</b>		
26,701	Unilever	1,213,125	0.23
	<b>Food: 0.00% (2021: 0.20%)</b>		
	<b>Home Builders: 0.50% (2021: 0.35%)</b>		
429,233	Barratt Developments	2,121,401	0.40
436,649	Taylor Wimpey	547,092	0.10
	<b>Insurance: 0.38% (2021: 0.32%)</b>		
485,250	Legal & General	1,417,558	0.26
286,355	M&G	648,727	0.12
	<b>Mining: 1.05% (2021: 1.16%)</b>		
36,993	Anglo American	1,191,225	0.22
80,722	Rio Tinto	4,457,044	0.83
	<b>Private Equity: 0.67% (2021: 0.68%)</b>		
253,790	3i Group	3,568,948	0.67
	<b>REITS: 0.12% (2021: 0.00%)</b>		
85,461	Land Securities Group	643,599	0.12
	<b>Retail: 0.00% (2021: 0.19%)</b>		
	<b>Software: 0.13% (2021: 0.17%)</b>		
86,271	Sage Group	713,891	0.13
	<b>Telecommunications: 0.00% (2021: 0.13%)</b>		
	<b>Total United Kingdom</b>	<b>16,522,610</b>	<b>3.08</b>
	<b>United States: 65.84% (2021: 64.65%)</b>		
	<b>Advertising: 3.50% (2021: 3.86%)</b>		
363,537	Interpublic	9,990,895	1.86
132,004	Omnicom	8,784,295	1.64
	<b>Agriculture: 0.00% (2021: 0.24%)</b>		
	<b>Auto Manufacturers: 0.22% (2021: 0.00%)</b>		
79,596	Ford Motor	1,206,744	0.22
	<b>Banks: 1.35% (2021: 1.06%)</b>		
35,349	Morgan Stanley	2,995,639	0.56
195,512	Regions Financial	4,212,389	0.79

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>United States: 65.84% (2021: 64.65%) (Continued)</b>		
	<b>Beverages: 0.58% (2021: 0.00%)</b>		
61,077	Molson Coors Brewing	3,136,912	0.58
	<b>Biotechnology: 2.06% (2021: 1.81%)</b>		
175,250	Gilead Sciences	11,060,853	2.06
	<b>Building Materials: 1.24% (2021: 0.22%)</b>		
95,130	Masco	4,813,026	0.90
22,273	Owens Corning	1,810,103	0.34
	<b>Chemicals: 0.54% (2021: 0.78%)</b>		
57,354	Dow	2,908,624	0.54
	<b>Commercial Services: 4.17% (2021: 4.15%)</b>		
49,841	Automatic Data Processing	12,113,412	2.26
10,731	Global Payments	1,325,701	0.25
62,387	Robert Half International	4,775,734	0.89
282,249	Western Union	4,158,439	0.77
	<b>Computers: 6.72% (2021: 6.14%)</b>		
31,599	Accenture	9,064,895	1.69
67,511	Dell Technologies	2,570,393	0.48
741,999	Hewlett Packard	10,031,800	1.87
273,573	HP	7,804,128	1.45
92,240	NetApp	6,615,632	1.23
	<b>Cosmetics/Personal Care: 0.69% (2021: 0.00%)</b>		
27,093	Procter & Gamble	3,717,524	0.69
	<b>Distribution/Wholesale: 0.00% (2021: 0.64%)</b>		
	<b>Diversified Financial Services: 3.33% (2021: 2.43%)</b>		
85,940	Ally Financial	2,834,469	0.53
174,780	Franklin Resources	4,532,234	0.84
88,071	T. Rowe Price	10,507,123	1.96
	<b>Electric: 1.21% (2021: 1.11%)</b>		
49,248	Consolidated Edison	4,787,911	0.89
39,913	Exelon	1,743,105	0.32
	<b>Food: 1.50% (2021: 0.95%)</b>		
169,271	ConAgra Brands	5,786,575	1.08
29,195	General Mills	2,229,655	0.42
	<b>Gas: 0.35% (2021: 0.00%)</b>		
48,407	UGI Corporation	1,900,801	0.35
	<b>Healthcare-Services: 1.59% (2021: 2.23%)</b>		
68,439	Quest Diagnostics	8,529,097	1.59

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>		
	<b>United States: 65.84% (2021: 64.65%) (Continued)</b>		
	<b>Home Builders: 0.53% (2021: 0.00%)</b>		
36,888	Lennar	2,841,390	0.53
	<b>Home Furnishings: 0.45% (2021: 0.19%)</b>		
15,401	Whirlpool	2,397,030	0.45
	<b>Household Products/Wares: 0.00% (2021: 0.42%)</b>		
	<b>Insurance: 0.28% (2021: 0.83%)</b>		
15,853	Prudential Financial	1,510,098	0.28
	<b>Internet: 0.95% (2021: 0.70%)</b>		
225,985	NortonLifeLock	5,075,701	0.95
	<b>Machinery-Diversified: 1.77% (2021: 1.37%)</b>		
44,359	Cummins	9,500,647	1.77
	<b>Media: 0.77% (2021: 1.45%)</b>		
176,911	ViacomCBS	4,114,230	0.77
	<b>Mining: 1.11% (2021: 1.85%)</b>		
144,509	Newmont	5,943,185	1.11
	<b>Miscellaneous Manufacturing: 0.62% (2021: 1.95%)</b>		
21,863	Trane Technologies	3,349,949	0.62
	<b>Oil &amp; Gas: 3.74% (2021: 0.90%)</b>		
196,981	Devon Energy	13,833,039	2.58
51,491	EOG Resources	6,210,617	1.16
	<b>Pharmaceuticals: 5.58% (2021: 3.91%)</b>		
65,019	Bristol-Myers Squibb	4,358,416	0.81
41,501	Cigna	11,698,325	2.18
141,843	Merck	12,047,239	2.25
40,488	Pfizer	1,820,561	0.34
	<b>Pipelines: 1.10% (2021: 1.62%)</b>		
322,803	Kinder Morgan	5,882,716	1.10
	<b>REITS: 2.08% (2021: 3.48%)</b>		
213,617	Iron Mountain Reits	11,175,299	2.08
	<b>Retail: 6.81% (2021: 5.40%)</b>		
29,929	Advance Auto Parts	5,019,518	0.94
146,659	Best Buy	10,302,082	1.92
26,329	Darden Restaurants	3,239,052	0.60
47,901	Starbucks	4,004,334	0.75
38,809	Tractor Supply	7,145,634	1.33
195,173	Walgreens Boots Alliance	6,804,027	1.27



## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 100.31% (2021: 99.99%) (Continued)</b>			
<b>United States: 65.84% (2021: 64.65%) (Continued)</b>			
<b>Semiconductors: 3.37% (2021: 4.23%)</b>			
45,132	Intel	1,432,213	0.27
12,180	Lam Research	5,300,126	0.99
68,775	Texas Instruments	11,298,579	2.11
<b>Software: 3.29% (2021: 5.48%)</b>			
67,787	Microsoft	17,625,765	3.29
<b>Telecommunications: 2.53% (2021: 3.94%)</b>			
305,598	AT&T	5,332,123	0.99
155,512	Cisco Systems	6,913,019	1.29
32,242	Verizon Communications	1,340,758	0.25
<b>Transportation: 1.81% (2021: 1.31%)</b>			
71,223	Expeditors International Of Washington	7,288,396	1.36
12,406	United Parcel Service	2,399,834	0.45
<b>Total United States</b>		<b>353,152,010</b>	<b>65.84</b>
<b>Total Equities</b>		<b>538,010,420</b>	<b>100.31</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>538,010,420</b>	<b>100.31</b>
<b>Total Value of Investments</b>		<b>538,010,420</b>	<b>100.31</b>
<b>Cash*</b>		<b>1,020,644</b>	<b>0.19</b>
<b>Other Net Liabilities</b>		<b>(2,662,628)</b>	<b>(0.50)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>536,368,436</b>	<b>100.00</b>

\*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
99.24
0.76
<b>100.00</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%)</b>		
	<b>Australia: 0.00% (2021: 0.30%)</b>		
	<b>Mining: 0.00% (2021: 0.30%)</b>		
	<b>Austria: 1.72% (2021: 1.41%)</b>		
14,473	<b>Machinery-Diversified: 1.72% (2021: 1.41%)</b> Andritz	665,034	1.72
	<b>Total Austria</b>	<b>665,034</b>	<b>1.72</b>
	<b>Belgium: 0.00% (2021: 0.66%)</b>		
	<b>Chemicals: 0.00% (2021: 0.66%)</b>		
	<b>Bermuda: 2.54% (2021: 2.44%)</b>		
5,909	<b>Agriculture: 1.51% (2021: 1.35%)</b> Bunge	582,908	1.51
201,570	<b>Environmental Control: 0.48% (2021: 0.61%)</b> China Water Affairs	182,992	0.48
832,000	<b>Water: 0.55% (2021: 0.48%)</b> Beijing Enterprises Water	213,471	0.55
	<b>Total Bermuda</b>	<b>979,371</b>	<b>2.54</b>
	<b>Brazil: 0.56% (2021: 0.88%)</b>		
84,100	<b>Water: 0.56% (2021: 0.88%)</b> Cia Saneamento Minas Gerais	218,008	0.56
	<b>Total Brazil</b>	<b>218,008</b>	<b>0.56</b>
	<b>Canada: 6.35% (2021: 5.57%)</b>		
10,199	<b>Chemicals: 2.41% (2021: 2.05%)</b> Nutrien	931,151	2.41
12,286	<b>Commercial Services: 0.01% (2021: 0.00%)</b> Farmers Edge	5,691	0.01
8,795	<b>Electric: 0.78% (2021: 0.46%)</b> Northland Power	300,776	0.78
10,026	<b>Engineering &amp; Construction: 1.23% (2021: 0.71%)</b> Stantec	475,122	1.23

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>Canada: 6.35% (2021: 5.57%) (Continued)</b>		
	<b>Machinery-Diversified: 1.92% (2021: 1.47%)</b>		
24,772	Ag Growth International	740,883	1.92
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.40%)</b>		
	<b>Software: 0.00% (2021: 0.48%)</b>		
	<b>Total Canada</b>	<b>2,453,623</b>	<b>6.35</b>
	<b>Cayman Islands: 0.08% (2021: 0.16%)</b>		
	<b>Water: 0.08% (2021: 0.16%)</b>		
1,844	Consolidated Water	29,644	0.08
	<b>Total Cayman Islands</b>	<b>29,644</b>	<b>0.08</b>
	<b>Chile: 0.74% (2021: 0.64%)</b>		
	<b>Chemicals: 0.74% (2021: 0.64%)</b>		
2,866	Sociedad Quimica y Minera de Chile	284,078	0.74
	<b>Total Chile</b>	<b>284,078</b>	<b>0.74</b>
	<b>Denmark: 2.14% (2021: 1.05%)</b>		
	<b>Electric: 1.01% (2021: 0.00%)</b>		
3,960	Orsted	390,311	1.01
	<b>Energy-Alternate Sources: 1.13% (2021: 1.05%)</b>		
17,286	Vestas Wind Systems A/S ONMK	434,744	1.13
	<b>Total Denmark</b>	<b>825,055</b>	<b>2.14</b>
	<b>France: 2.55% (2021: 4.07%)</b>		
	<b>Water: 2.55% (2021: 4.07%)</b>		
44,185	Veolia Environnement	984,884	2.55
	<b>Total France</b>	<b>984,884</b>	<b>2.55</b>
	<b>Germany: 3.67% (2021: 5.14%)</b>		
	<b>Agriculture: 0.55% (2021: 0.78%)</b>		
4,891	BayWa	211,536	0.55
	<b>Chemicals: 0.52% (2021: 1.14%)</b>		
8,948	K+S	202,627	0.52

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>Germany: 3.67% (2021: 5.14%) (Continued)</b>		
	<b>Electric: 1.85% (2021: 1.72%)</b>		
4,510	Friedrich Vorwerk	114,103	0.30
15,730	RWE	598,526	1.55
	<b>Electrical Components &amp; Equipment: 0.27% (2021: 0.34%)</b>		
1,507	Varta	105,626	0.27
	<b>Energy-Alternate Sources: 0.00% (2021: 0.41%)</b>		
	<b>Metal Fabricate/Hardware: 0.48% (2021: 0.75%)</b>		
11,759	Norma Group	183,852	0.48
	<b>Total Germany</b>	<b>1,416,270</b>	<b>3.67</b>
	<b>Hong Kong: 0.98% (2021: 1.25%)</b>		
	<b>Environmental Control: 0.49% (2021: 0.78%)</b>		
384,703	China Everbright International	189,368	0.49
	<b>Water: 0.49% (2021: 0.47%)</b>		
208,000	Guangdong Investment	189,884	0.49
	<b>Total Hong Kong</b>	<b>379,252</b>	<b>0.98</b>
	<b>India: 0.18% (2021: 0.26%)</b>		
	<b>Engineering &amp; Construction: 0.18% (2021: 0.26%)</b>		
20,537	VA Tech Wabag	68,057	0.18
	<b>Total India</b>	<b>68,057</b>	<b>0.18</b>
	<b>Ireland: 7.08% (2021: 5.13%)</b>		
	<b>Agriculture: 1.13% (2021: 0.95%)</b>		
116,442	Origin Enterprises	435,493	1.13
	<b>Building Materials: 1.33% (2021: 0.56%)</b>		
4,549	Johnson Controls International	244,946	0.63
4,778	Kingspan	270,674	0.70
	<b>Food: 1.21% (2021: 0.93%)</b>		
4,527	Kerry	465,489	1.21
	<b>Investment Companies: 1.56% (2021: 1.06%)</b>		
490,544	Greencoat Renewables	604,595	1.56
	<b>Miscellaneous Manufacturing: 1.85% (2021: 1.63%)</b>		
2,453	Eaton	333,340	0.86

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>Ireland: 7.08% (2021: 5.13%) (Continued)</b>		
	<b>Miscellaneous Manufacturing: 1.85% (2021: 1.63%) (Continued)</b>		
8,640	Pentair	382,315	0.99
	<b>Total Ireland</b>	<b>2,736,852</b>	<b>7.08</b>
	<b>Israel: 1.19% (2021: 1.13%)</b>		
	<b>Chemicals: 1.19% (2021: 1.13%)</b>		
48,209	Israel Chemicals	459,979	1.19
	<b>Total Israel</b>	<b>459,979</b>	<b>1.19</b>
	<b>Italy: 1.32% (2021: 0.84%)</b>		
	<b>Electric: 1.32% (2021: 0.84%)</b>		
108,914	Enel	511,379	1.32
	<b>Total Italy</b>	<b>511,379</b>	<b>1.32</b>
	<b>Japan: 1.41% (2021: 2.07%)</b>		
	<b>Environmental Control: 0.66% (2021: 0.95%)</b>		
6,500	Kurita Water Industries	254,834	0.66
	<b>Machinery-Diversified: 0.75% (2021: 1.12%)</b>		
18,500	Kubota	288,560	0.75
	<b>Total Japan</b>	<b>543,394</b>	<b>1.41</b>
	<b>Jersey: 1.69% (2021: 1.57%)</b>		
	<b>Auto Parts &amp; Equipment: 0.58% (2021: 0.56%)</b>		
2,420	Aptiv	224,840	0.58
	<b>Distribution/Wholesale: 1.11% (2021: 1.01%)</b>		
3,701	Ferguson	427,715	1.11
	<b>Total Jersey</b>	<b>652,555</b>	<b>1.69</b>
	<b>Luxembourg: 1.42% (2021: 1.44%)</b>		
	<b>Agriculture: 1.42% (2021: 1.44%)</b>		
59,908	Adecoagro	549,601	1.42
	<b>Total Luxembourg</b>	<b>549,601</b>	<b>1.42</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>Mexico: 0.53% (2021: 0.89%)</b>		
109,600	<b>Chemicals: 0.53% (2021: 0.89%)</b> Orbia Advance	206,073	0.53
	<b>Total Mexico</b>	<b>206,073</b>	<b>0.53</b>
	<b>Netherlands: 5.00% (2021: 4.40%)</b>		
2,640	<b>Chemicals: 0.87% (2021: 0.87%)</b> Koninklijke DSM	336,402	0.87
1,678	<b>Commercial Services: 0.49% (2021: 0.28%)</b> Alfen Beheer	188,775	0.49
	<b>Engineering &amp; Construction: 0.00% (2021: 0.41%)</b>		
5,437	<b>Miscellaneous Manufacturing: 0.51% (2021: 1.09%)</b> Aalberts Industries	198,777	0.51
568	<b>Semiconductors: 3.13% (2021: 1.75%)</b> ASML	275,338	0.71
5,705	NXP Semiconductors	933,491	2.42
	<b>Total Netherlands</b>	<b>1,932,783</b>	<b>5.00</b>
	<b>Norway: 0.56% (2021: 1.21%)</b>		
5,159	<b>Chemicals: 0.56% (2021: 1.21%)</b> Yara International	217,517	0.56
	<b>Total Norway</b>	<b>217,517</b>	<b>0.56</b>
	<b>People's Republic Of China: 0.34% (2021: 0.89%)</b>		
531,000	<b>Electric: 0.34% (2021: 0.51%)</b> China Datang Renewable Power	132,878	0.34
	<b>Energy-Alternate Sources: 0.00% (2021: 0.38%)</b>		
	<b>Total People's Republic Of China</b>	<b>132,878</b>	<b>0.34</b>
	<b>Republic of South Korea: 2.58% (2021: 2.14%)</b>		
9,521	<b>Home Furnishings: 1.16% (2021: 1.06%)</b> Woongjin Coway	450,221	1.16

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>Republic of South Korea: 2.58% (2021: 2.14%) (Continued)</b>		
	<b>Telecommunications: 1.42% (2021: 1.08%)</b>		
1,232	Samsung SDI	547,312	1.42
	<b>Total Republic of South Korea</b>	<b>997,533</b>	<b>2.58</b>
	<b>Russian Federation: 0.00% (2021: 0.73%)</b>		
	<b>Chemicals: 0.00% (2021: 0.73%)</b>		
	<b>Singapore: 1.09% (2021: 1.13%)</b>		
	<b>Environmental Control: 0.00% (2021: 0.11%)</b>		
	<b>Food: 1.09% (2021: 1.02%)</b>		
146,300	Wilmar International	421,846	1.09
	<b>Total Singapore</b>	<b>421,846</b>	<b>1.09</b>
	<b>Spain: 1.27% (2021: 1.44%)</b>		
	<b>Electric: 1.27% (2021: 1.28%)</b>		
47,336	Iberdrola	491,466	1.27
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.16%)</b>		
	<b>Total Spain</b>	<b>491,466</b>	<b>1.27</b>
	<b>Sweden: 0.00% (2021: 0.39%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.39%)</b>		
	<b>Switzerland: 1.56% (2021: 1.51%)</b>		
	<b>Energy-Alternate Sources: 0.75% (2021: 0.91%)</b>		
4,961	Landis+Gyr	288,525	0.75
	<b>Machinery-Construction &amp; Mining: 0.81% (2021: 0.60%)</b>		
11,399	ABB	313,327	0.81
	<b>Total Switzerland</b>	<b>601,852</b>	<b>1.56</b>
	<b>United Kingdom: 9.37% (2021: 10.92%)</b>		
	<b>Agriculture: 0.38% (2021: 0.81%)</b>		
5,088	Genus	148,076	0.38
	<b>Chemicals: 0.62% (2021: 0.62%)</b>		
10,226	Johnson Matthey	238,619	0.62

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>			
<b>United Kingdom: 9.37% (2021: 10.92%) (Continued)</b>			
<b>Electric: 1.46% (2021: 1.69%)</b>			
6,281	Atlantica Yield	208,690	0.54
18,664	SSE	356,792	0.92
<b>Engineering &amp; Construction: 0.99% (2021: 1.39%)</b>			
127,480	Costain	58,232	0.15
23,481	HomeServe	322,392	0.84
<b>Food: 1.21% (2021: 0.75%)</b>			
53,065	Tate & Lyle	469,201	1.21
<b>Gas: 0.53% (2021: 0.82%)</b>			
16,436	National Grid	204,981	0.53
<b>Machinery-Construction &amp; Mining: 0.88% (2021: 0.74%)</b>			
20,191	Weir Group	340,480	0.88
<b>Mining: 0.00% (2021: 0.38%)</b>			
<b>Water: 3.30% (2021: 3.72%)</b>			
10,908	Severn Trent	351,600	0.91
75,414	United Utilities	922,198	2.39
<b>Total United Kingdom</b>		<b>3,621,261</b>	<b>9.37</b>
<b>United States: 39.85% (2021: 37.12%)</b>			
<b>Agriculture: 1.89% (2021: 1.56%)</b>			
44,516	AppHarvest	127,277	0.33
6,893	Archer-Daniels-Midland	602,516	1.56
<b>Auto Parts &amp; Equipment: 0.75% (2021: 0.70%)</b>			
7,753	BorgWarner	290,559	0.75
<b>Building Materials: 1.60% (2021: 3.35%)</b>			
10,097	Fortune Brands Home & Security	616,785	1.60
<b>Chemicals: 4.72% (2021: 4.37%)</b>			
1,334	Albemarle	355,486	0.92
4,506	CF Industries	463,438	1.20
5,255	FMC	564,956	1.46
8,261	Mosaic	442,523	1.14
<b>Commercial Services: 2.16% (2021: 1.61%)</b>			
3,265	Ecolab	532,066	1.38
1,034	Quanta Services	145,303	0.38
6,868	Willdan	155,146	0.40



## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>United States: 39.85% (2021: 37.12%) (Continued)</b>		
	<b>Distribution/Wholesale: 0.99% (2021: 0.83%)</b>		
16,267	Core & Main	381,863	0.99
	<b>Electric: 2.22% (2021: 1.09%)</b>		
4,535	NextEra Energy	383,595	0.99
5,126	Ormat Technologies	476,559	1.23
	<b>Electrical Components &amp; Equipment: 0.69% (2021: 0.43%)</b>		
2,386	Universal Display	264,986	0.69
	<b>Electronics: 3.03% (2021: 2.56%)</b>		
3,536	Agilent Technologies	451,007	1.17
4,762	Itron	225,468	0.58
7,882	Trimble	495,746	1.28
	<b>Energy-Alternate Sources: 5.39% (2021: 2.86%)</b>		
1,215	Enphase Energy	346,098	0.90
3,812	First Solar	483,366	1.25
4,195	Shoals Technologies	110,032	0.28
1,275	SolarEdge Technologies	349,780	0.90
20,320	Sunnova Energy International	509,137	1.32
8,759	Sunrun	287,757	0.74
	<b>Engineering &amp; Construction: 1.23% (2021: 1.63%)</b>		
6,540	AECOM	475,728	1.23
	<b>Environmental Control: 0.72% (2021: 2.05%)</b>		
7,967	Evoqua Water Technologies	277,979	0.72
	<b>Food: 0.00% (2021: 0.66%)</b>		
	<b>Healthcare-Products: 2.27% (2021: 1.55%)</b>		
3,262	Danaher	875,554	2.27
	<b>Housewares: 0.00% (2021: 0.56%)</b>		
	<b>Machinery-Diversified: 4.08% (2021: 3.67%)</b>		
1,571	Deere	570,438	1.48
1,167	Roper Technologies	467,444	1.21
5,920	Xylem	535,923	1.39
	<b>Metal Fabricate/Hardware: 1.13% (2021: 1.78%)</b>		
3,231	Advanced Drainage Systems	435,882	1.13
	<b>Mining: 0.99% (2021: 0.58%)</b>		
12,008	Livent	384,225	0.99
	<b>Miscellaneous Manufacturing: 0.62% (2021: 0.57%)</b>		
4,255	A.O. Smith	238,848	0.62

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.77% (2021: 98.78%) (Continued)</b>		
	<b>United States: 39.85% (2021: 37.12%) (Continued)</b>		
	<b>REITS: 0.25% (2021: 0.38%)</b>		
4,198	Gladstone Land	98,171	0.25
	<b>Semiconductors: 0.36% (2021: 1.53%)</b>		
4,796	CEVA	139,437	0.36
	<b>Water: 4.76% (2021: 2.80%)</b>		
4,082	American Water Works	602,710	1.56
5,758	California Water Service	335,127	0.87
18,430	Essential Utilities	900,743	2.33
	<b>Total United States</b>	<b>15,399,658</b>	<b>39.85</b>
	<b>Total Equities</b>	<b>37,779,903</b>	<b>97.77</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>37,779,903</b>	<b>97.77</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>37,779,903</b>	<b>97.77</b>
	<b>Cash*</b>	<b>1,171,660</b>	<b>3.03</b>
	<b>Other Net Liabilities</b>	<b>(308,907)</b>	<b>(0.80)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,642,656</b>	<b>100.00</b>

\*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
<b>96.56</b>
<b>3.44</b>
<b>100.00</b>

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%)</b>		
	<b>Australia: 2.35% (2021: 2.13%)</b>		
	<b>Banks: 0.73% (2021: 0.55%)</b>		
796	Australia & New Zealand Banking	12,387	0.13
525	Commonwealth Bank of Australia	34,889	0.37
1,503	Westpac	22,149	0.23
	<b>Biotechnology: 0.08% (2021: 0.12%)</b>		
38	CSL	7,608	0.08
	<b>Computers: 0.09% (2021: 0.16%)</b>		
501	Computershare	8,438	0.09
	<b>Diversified Financial Services: 0.17% (2021: 0.17%)</b>		
137	Macquarie	16,556	0.17
	<b>Entertainment: 0.00% (2021: 0.09%)</b>		
	<b>Food: 0.00% (2021: 0.09%)</b>		
	<b>Healthcare-Services: 0.09% (2021: 0.00%)</b>		
368	Sonic Healthcare	8,529	0.09
	<b>Insurance: 0.37% (2021: 0.32%)</b>		
2,604	Insurance Australia	8,246	0.09
3,594	Suncorp	26,696	0.28
	<b>Iron/Steel: 0.33% (2021: 0.19%)</b>		
1,476	Fortescue Metals	18,541	0.20
286	Mineral Resources	12,490	0.13
	<b>Mining: 0.24% (2021: 0.25%)</b>		
812	BHP Billiton	22,473	0.24
	<b>Oil &amp; Gas: 0.08% (2021: 0.00%)</b>		
327	Woodside Energy	7,637	0.08
	<b>REITS: 0.17% (2021: 0.11%)</b>		
1,388	Dexus Reits	8,256	0.09
3,116	Stockland	7,679	0.08
	<b>Retail: 0.00% (2021: 0.08%)</b>		
	<b>Total Australia</b>	<b>222,574</b>	<b>2.35</b>
	<b>Austria: 0.41% (2021: 0.18%)</b>		
	<b>Iron/Steel: 0.10% (2021: 0.00%)</b>		
459	voestalpine	9,231	0.10

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Austria: 0.41% (2021: 0.18%) (Continued)</b>		
738	<b>Oil &amp; Gas: 0.31% (2021: 0.18%)</b> OMV	29,675	0.31
	<b>Total Austria</b>	<b>38,906</b>	<b>0.41</b>
	<b>Belgium: 0.55% (2021: 0.32%)</b>		
687	<b>Banks: 0.35% (2021: 0.32%)</b> KBC Group	32,553	0.35
1,519	<b>Telecommunications: 0.20% (2021: 0.00%)</b> Proximus	19,261	0.20
	<b>Total Belgium</b>	<b>51,814</b>	<b>0.55</b>
	<b>Bermuda: 0.00% (2021: 0.38%)</b>		
	<b>Agriculture: 0.00% (2021: 0.38%)</b>		
	<b>Canada: 6.49% (2021: 5.28%)</b>		
1,767	<b>Auto Parts &amp; Equipment: 1.08% (2021: 0.54%)</b> Magna	101,858	1.08
3,039	<b>Banks: 2.60% (2021: 3.13%)</b> Bank of Nova Scotia	167,819	1.77
1,660	Canadian Imperial Bank of Commerce/Canada	78,433	0.83
958	<b>Electric: 0.27% (2021: 0.00%)</b> Hydro One	25,880	0.27
2,228	<b>Insurance: 1.68% (2021: 1.28%)</b> Great-West Lifeco	52,186	0.55
6,171	Manulife Financial	106,633	1.13
878	<b>Media: 0.20% (2021: 0.33%)</b> Quebecor	18,935	0.20
1,509	<b>Mining: 0.66% (2021: 0.00%)</b> Agnico Eagle Mines Limited	62,062	0.66
	<b>Total Canada</b>	<b>613,806</b>	<b>6.49</b>
	<b>Cayman Islands: 0.00% (2021: 0.24%)</b>		
	<b>Building Materials: 0.00% (2021: 0.15%)</b>		
	<b>Real Estate: 0.00% (2021: 0.09%)</b>		

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Chile: 0.16% (2021: 0.00%)</b>		
	<b>Transportation: 0.16% (2021: 0.00%)</b>		
6,000	SITC International	15,182	0.16
	<b>Total Chile</b>	<b>15,182</b>	<b>0.16</b>
	<b>Denmark: 1.19% (2021: 1.22%)</b>		
	<b>Beverages: 0.21% (2021: 0.00%)</b>		
151	Carlsberg	19,633	0.21
	<b>Healthcare-Products: 0.00% (2021: 0.21%)</b>		
	<b>Pharmaceuticals: 0.98% (2021: 1.01%)</b>		
873	Novo Nordisk	92,748	0.98
	<b>Total Denmark</b>	<b>112,381</b>	<b>1.19</b>
	<b>Finland: 0.59% (2021: 0.65%)</b>		
	<b>Banks: 0.59% (2021: 0.53%)</b>		
5,989	Nordea Bank	55,511	0.59
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.12%)</b>		
	<b>Total Finland</b>	<b>55,511</b>	<b>0.59</b>
	<b>France: 2.48% (2021: 2.78%)</b>		
	<b>Advertising: 0.33% (2021: 0.37%)</b>		
632	Publicis Groupe	30,807	0.33
	<b>Banks: 0.29% (2021: 0.00%)</b>		
1,264	Societe Generale	27,922	0.29
	<b>Building Materials: 0.19% (2021: 0.00%)</b>		
457	Compagnie de Saint-Gobain	18,442	0.19
	<b>Computers: 0.00% (2021: 0.45%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.17%)</b>		
	<b>Entertainment: 0.14% (2021: 0.11%)</b>		
415	La Francaise des Jeux SAEM	13,433	0.14
	<b>Insurance: 0.59% (2021: 0.47%)</b>		
2,363	AXA	55,649	0.59

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>France: 2.48% (2021: 2.78%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.54% (2021: 0.39%)</b>		
999	TotalEnergies	50,649	0.54
	<b>Pharmaceuticals: 0.40% (2021: 0.38%)</b>		
463	Sanofi	38,052	0.40
	<b>REITS: 0.00% (2021: 0.33%)</b>		
	<b>Telecommunications: 0.00% (2021: 0.11%)</b>		
	<b>Total France</b>	<b>234,954</b>	<b>2.48</b>
	<b>Germany: 1.85% (2021: 1.47%)</b>		
	<b>Auto Manufacturers: 0.57% (2021: 0.49%)</b>		
178	Bayerische Motoren Werke	13,078	0.14
514	Daimler	28,925	0.31
161	Porsche Automobil	11,388	0.12
	<b>Chemicals: 0.21% (2021: 0.00%)</b>		
465	BASF	19,588	0.21
	<b>Electric: 0.22% (2021: 0.00%)</b>		
2,500	E.ON	21,337	0.22
	<b>Household Products/Wares: 0.23% (2021: 0.00%)</b>		
337	Henkel Non Voting Preference	21,649	0.23
	<b>Miscellaneous Manufacturing: 0.28% (2021: 0.24%)</b>		
262	Siemens	26,483	0.28
	<b>Semiconductors: 0.00% (2021: 0.26%)</b>		
	<b>Software: 0.25% (2021: 0.00%)</b>		
283	SAP	24,038	0.25
	<b>Transportation: 0.09% (2021: 0.48%)</b>		
245	Deutsche Post	8,939	0.09
	<b>Total Germany</b>	<b>175,425</b>	<b>1.85</b>
	<b>Hong Kong: 0.33% (2021: 0.41%)</b>		
	<b>Banks: 0.00% (2021: 0.20%)</b>		
	<b>Insurance: 0.00% (2021: 0.08%)</b>		
	<b>Real Estate: 0.33% (2021: 0.13%)</b>		
4,000	Henderson Land Development	13,342	0.14

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Hong Kong: 0.33% (2021: 0.41%) (Continued)</b>		
	<b>Real Estate: 0.33% (2021: 0.13%) (Continued)</b>		
1,500	Sun Hung Kai Properties	17,547	0.19
	<b>Total Hong Kong</b>	<b>30,889</b>	<b>0.33</b>
	<b>Italy: 0.14% (2021: 0.18%)</b>		
	<b>Banks: 0.14% (2021: 0.00%)</b>		
1,718	Mediobanca	13,605	0.14
	<b>Telecommunications: 0.00% (2021: 0.18%)</b>		
	<b>Total Italy</b>	<b>13,605</b>	<b>0.14</b>
	<b>Japan: 5.85% (2021: 6.13%)</b>		
	<b>Auto Manufacturers: 0.28% (2021: 0.30%)</b>		
1,000	Honda Motor	26,683	0.28
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.29%)</b>		
	<b>Banks: 0.38% (2021: 0.37%)</b>		
1,200	Sumitomo Mitsui Financial	36,092	0.38
	<b>Beverages: 0.12% (2021: 0.11%)</b>		
700	Kirin	11,517	0.12
	<b>Chemicals: 0.09% (2021: 0.23%)</b>		
1,100	Asahi Kasei	8,071	0.09
	<b>Commercial Services: 0.07% (2021: 0.13%)</b>		
100	Secom	6,387	0.07
	<b>Computers: 0.10% (2021: 0.25%)</b>		
300	Otsuka	9,744	0.10
	<b>Cosmetics/Personal Care: 0.09% (2021: 0.11%)</b>		
200	Kao	8,690	0.09
	<b>Distribution/Wholesale: 0.20% (2021: 0.56%)</b>		
800	Mitsui & Co Ltd	18,755	0.20
	<b>Diversified Financial Services: 0.16% (2021: 0.18%)</b>		
3,400	Daiwa Securities	14,858	0.16
	<b>Electrical Components &amp; Equipment: 0.22% (2021: 0.22%)</b>		
1,100	Brother Industries	21,168	0.22

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Japan: 5.85% (2021: 6.13%) (Continued)</b>		
	<b>Electronics: 0.11% (2021: 0.25%)</b>		
100	Hoya	10,234	0.11
	<b>Engineering &amp; Construction: 0.58% (2021: 0.25%)</b>		
2,500	Kajima	26,328	0.28
2,700	Obayashi	18,721	0.20
300	Taisei	9,077	0.10
	<b>Food: 0.08% (2021: 0.08%)</b>		
200	Seven & I	7,941	0.08
	<b>Gas: 0.08% (2021: 0.10%)</b>		
400	Tokyo Gas	7,491	0.08
	<b>Home Builders: 0.40% (2021: 0.32%)</b>		
2,200	Sekisui House	37,444	0.40
	<b>Insurance: 0.27% (2021: 0.26%)</b>		
2,500	Japan Post Holdings	17,226	0.18
200	Sompo	8,578	0.09
	<b>Internet: 0.14% (2021: 0.00%)</b>		
600	ZOZO	13,408	0.14
	<b>Leisure Time: 0.40% (2021: 0.00%)</b>		
1,800	Yamaha Motor	37,415	0.40
	<b>Machinery-Construction &amp; Mining: 0.20% (2021: 0.24%)</b>		
900	Hitachi Construction Machinery	18,601	0.20
	<b>Mining: 0.27% (2021: 0.00%)</b>		
800	Sumitomo Metal Mining	25,264	0.27
	<b>Office/Business Equipment: 0.16% (2021: 0.10%)</b>		
1,000	Ricoh	7,884	0.08
500	Seiko Epson	7,886	0.08
	<b>Oil &amp; Gas: 0.10% (2021: 0.09%)</b>		
2,600	JXTG	9,773	0.10
	<b>Pharmaceuticals: 0.29% (2021: 0.43%)</b>		
1,900	Astellas Pharma	27,012	0.29
	<b>Real Estate: 0.21% (2021: 0.29%)</b>		
200	Daito Trust Construction	19,728	0.21
	<b>Retail: 0.07% (2021: 0.09%)</b>		
200	McDonald's Holdings Company (Japan)	7,124	0.07



## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Japan: 5.85% (2021: 6.13%) (Continued)</b>		
	<b>Semiconductors: 0.33% (2021: 0.38%)</b>		
100	Tokyo Electron	31,662	0.33
	<b>Telecommunications: 0.29% (2021: 0.39%)</b>		
300	KDDI	9,204	0.10
1,600	SoftBank	17,536	0.19
	<b>Transportation: 0.16% (2021: 0.11%)</b>		
100	Nippon Yusen Kabushiki Kaisha	7,669	0.08
500	Yamato	7,816	0.08
	<b>Total Japan</b>	<b>552,987</b>	<b>5.85</b>
	<b>Jersey: 0.18% (2021: 0.28%)</b>		
	<b>Distribution/Wholesale: 0.18% (2021: 0.28%)</b>		
149	Ferguson	17,220	0.18
	<b>Total Jersey</b>	<b>17,220</b>	<b>0.18</b>
	<b>Netherlands: 0.97% (2021: 0.85%)</b>		
	<b>Commercial Services: 0.15% (2021: 0.00%)</b>		
298	Randstad	13,853	0.15
	<b>Electronics: 0.29% (2021: 0.13%)</b>		
1,638	Koninklijke Philips	27,266	0.29
	<b>Food: 0.10% (2021: 0.20%)</b>		
364	Koninklijke Ahold Delhaize	9,974	0.10
	<b>Insurance: 0.09% (2021: 0.24%)</b>		
211	NN	8,645	0.09
	<b>Semiconductors: 0.34% (2021: 0.28%)</b>		
66	ASML	31,993	0.34
	<b>Total Netherlands</b>	<b>91,731</b>	<b>0.97</b>
	<b>Norway: 0.73% (2021: 0.21%)</b>		
	<b>Banks: 0.00% (2021: 0.21%)</b>		
	<b>Food: 0.37% (2021: 0.00%)</b>		
671	Mowi	13,734	0.15
2,534	Orkla	21,185	0.22
	<b>Oil &amp; Gas: 0.36% (2021: 0.00%)</b>		
482	Aker BP	16,794	0.18

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Norway: 0.73% (2021: 0.21%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.36% (2021: 0.00%) (Continued)</b>		
448	Equinor	17,178	0.18
	<b>Total Norway</b>	<b>68,891</b>	<b>0.73</b>
	<b>Singapore: 0.44% (2021: 0.38%)</b>		
	<b>Banks: 0.10% (2021: 0.00%)</b>		
400	DBS Group Holdings	9,293	0.10
	<b>Diversified Financial Services: 0.11% (2021: 0.16%)</b>		
1,600	Singapore Exchange	10,812	0.11
	<b>Electronics: 0.10% (2021: 0.13%)</b>		
700	Venture Corp	9,129	0.10
	<b>Engineering &amp; Construction: 0.13% (2021: 0.00%)</b>		
4,700	Singapore Technologies Engineering	12,513	0.13
	<b>REITS: 0.00% (2021: 0.09%)</b>		
	<b>Total Singapore</b>	<b>41,747</b>	<b>0.44</b>
	<b>Spain: 0.80% (2021: 1.55%)</b>		
	<b>Electric: 0.47% (2021: 0.88%)</b>		
4,294	Iberdrola	44,583	0.47
	<b>Engineering &amp; Construction: 0.22% (2021: 0.21%)</b>		
962	ACS Actividades de Construccion y Servicios	21,361	0.22
	<b>Oil &amp; Gas: 0.00% (2021: 0.26%)</b>		
	<b>Retail: 0.11% (2021: 0.20%)</b>		
471	Inditex	10,155	0.11
	<b>Total Spain</b>	<b>76,099</b>	<b>0.80</b>
	<b>Sweden: 0.70% (2021: 0.99%)</b>		
	<b>Banks: 0.00% (2021: 0.19%)</b>		
	<b>Engineering &amp; Construction: 0.16% (2021: 0.26%)</b>		
1,025	Skanska	15,190	0.16
	<b>Home Furnishings: 0.33% (2021: 0.36%)</b>		
2,475	Electrolux	31,376	0.33

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>Sweden: 0.70% (2021: 0.99%) (Continued)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2021: 0.18%)</b>		
1,281	<b>Metal Fabricate/Hardware: 0.21% (2021: 0.00%)</b> SKF	19,274	0.21
	<b>Total Sweden</b>	<b>65,840</b>	<b>0.70</b>
	<b>Switzerland: 2.78% (2021: 2.72%)</b>		
	<b>Banks: 0.00% (2021: 0.16%)</b>		
450	<b>Beverages: 0.11% (2021: 0.00%)</b> Coca-Cola HBC	10,260	0.11
519	<b>Commercial Services: 0.17% (2021: 0.30%)</b> Adecco	16,418	0.17
202	<b>Computers: 0.11% (2021: 0.09%)</b> Logitech International	10,056	0.11
545	<b>Food: 0.67% (2021: 0.63%)</b> Nestle	63,626	0.67
1,098	<b>Machinery-Construction &amp; Mining: 0.32% (2021: 0.22%)</b> ABB	30,181	0.32
288	<b>Pharmaceuticals: 0.98% (2021: 0.92%)</b> Roche	92,553	0.98
	<b>Retail: 0.00% (2021: 0.15%)</b>		
21	<b>Telecommunications: 0.11% (2021: 0.25%)</b> Swisscom	10,836	0.11
126	<b>Transportation: 0.31% (2021: 0.00%)</b> Kuehne + Nagel International	29,010	0.31
	<b>Total Switzerland</b>	<b>262,940</b>	<b>2.78</b>
	<b>United Kingdom: 2.83% (2021: 4.51%)</b>		
	<b>Aerospace/Defense: 0.00% (2021: 0.23%)</b>		
	<b>Banks: 0.00% (2021: 0.19%)</b>		
	<b>Beverages: 0.00% (2021: 0.64%)</b>		

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>United Kingdom: 2.83% (2021: 4.51%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.21% (2021: 0.43%)</b>		
445	Unilever	20,218	0.21
	<b>Food: 0.00% (2021: 0.19%)</b>		
	<b>Home Builders: 0.46% (2021: 0.33%)</b>		
6,973	Barratt Developments	34,463	0.36
7,700	Taylor Wimpey	9,648	0.10
	<b>Insurance: 0.35% (2021: 0.30%)</b>		
7,617	Legal & General	22,251	0.24
4,481	M&G	10,152	0.11
	<b>Mining: 0.97% (2021: 1.11%)</b>		
610	Anglo American	19,643	0.21
1,305	Rio Tinto	72,055	0.76
	<b>Private Equity: 0.61% (2021: 0.64%)</b>		
4,138	3i Group	58,191	0.61
	<b>REITS: 0.11% (2021: 0.00%)</b>		
1,330	Land Securities Group	10,016	0.11
	<b>Retail: 0.00% (2021: 0.18%)</b>		
	<b>Software: 0.12% (2021: 0.15%)</b>		
1,346	Sage Group	11,138	0.12
	<b>Telecommunications: 0.00% (2021: 0.12%)</b>		
	<b>Total United Kingdom</b>	<b>267,775</b>	<b>2.83</b>
	<b>United States: 61.64% (2021: 60.45%)</b>		
	<b>Advertising: 3.31% (2021: 3.62%)</b>		
6,040	Interpublic	165,994	1.75
2,213	Omnicom	147,266	1.56
	<b>Agriculture: 0.00% (2021: 0.22%)</b>		
	<b>Auto Manufacturers: 0.21% (2021: 0.00%)</b>		
1,318	Ford Motor	19,982	0.21
	<b>Banks: 1.23% (2021: 0.97%)</b>		
579	Morgan Stanley	49,067	0.52
3,121	Regions Financial	67,243	0.71

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>United States: 61.64% (2021: 60.45%) (Continued)</b>		
	<b>Beverages: 0.53% (2021: 0.00%)</b>		
982	Molson Coors Brewing	50,435	0.53
	<b>Biotechnology: 1.94% (2021: 1.73%)</b>		
2,910	Gilead Sciences	183,664	1.94
	<b>Building Materials: 1.14% (2021: 0.21%)</b>		
1,528	Masco	77,308	0.82
368	Owens Corning	29,907	0.32
	<b>Chemicals: 0.50% (2021: 0.73%)</b>		
938	Dow	47,569	0.50
	<b>Commercial Services: 3.85% (2021: 3.88%)</b>		
818	Automatic Data Processing	198,808	2.10
166	Global Payments	20,507	0.22
1,008	Robert Half International	77,163	0.82
4,584	Western Union	67,537	0.71
	<b>Computers: 6.34% (2021: 5.77%)</b>		
530	Accenture	152,043	1.61
1,086	Dell Technologies	41,348	0.44
12,355	Hewlett Packard	167,039	1.77
4,544	HP	129,625	1.37
1,520	NetApp	109,017	1.15
	<b>Cosmetics/Personal Care: 0.63% (2021: 0.00%)</b>		
435	Procter & Gamble	59,688	0.63
	<b>Distribution/Wholesale: 0.00% (2021: 0.58%)</b>		
	<b>Diversified Financial Services: 3.12% (2021: 2.29%)</b>		
1,429	Ally Financial	47,131	0.50
2,814	Franklin Resources	72,970	0.77
1,469	T. Rowe Price	175,256	1.85
	<b>Electric: 1.13% (2021: 1.03%)</b>		
800	Consolidated Edison	77,776	0.82
663	Exelon	28,955	0.31
	<b>Food: 1.42% (2021: 0.88%)</b>		
2,842	ConAgra Brands	97,155	1.03
484	General Mills	36,964	0.39
	<b>Gas: 0.33% (2021: 0.00%)</b>		
791	UGI Corporation	31,060	0.33
	<b>Healthcare-Services: 1.51% (2021: 2.07%)</b>		
1,143	Quest Diagnostics	142,444	1.51

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>		
	<b>United States: 61.64% (2021: 60.45%) (Continued)</b>		
	<b>Home Builders: 0.50% (2021: 0.00%)</b>		
613	Lennar	47,218	0.50
	<b>Home Furnishings: 0.42% (2021: 0.20%)</b>		
257	Whirlpool	40,000	0.42
	<b>Household Products/Wares: 0.00% (2021: 0.38%)</b>		
	<b>Insurance: 0.26% (2021: 0.77%)</b>		
254	Prudential Financial	24,195	0.26
	<b>Internet: 0.87% (2021: 0.65%)</b>		
3,685	NortonLifeLock	82,766	0.87
	<b>Machinery-Diversified: 1.69% (2021: 1.26%)</b>		
746	Cummins	159,776	1.69
	<b>Media: 0.71% (2021: 1.35%)</b>		
2,874	ViacomCBS	66,838	0.71
	<b>Mining: 1.04% (2021: 1.73%)</b>		
2,395	Newmont	98,499	1.04
	<b>Miscellaneous Manufacturing: 0.57% (2021: 1.83%)</b>		
352	Trane Technologies	53,935	0.57
	<b>Oil &amp; Gas: 3.52% (2021: 0.85%)</b>		
3,283	Devon Energy	230,549	2.44
846	EOG Resources	102,041	1.08
	<b>Pharmaceuticals: 5.25% (2021: 3.63%)</b>		
1,034	Bristol-Myers Squibb	69,312	0.73
698	Cigna	196,753	2.08
2,370	Merck	201,293	2.13
655	Pfizer	29,452	0.31
	<b>Pipelines: 1.03% (2021: 1.53%)</b>		
5,363	Kinder Morgan	97,735	1.03
	<b>REITS: 1.97% (2021: 3.27%)</b>		
3,565	Iron Mountain Reits	186,502	1.97
	<b>Retail: 6.34% (2021: 5.05%)</b>		
491	Advance Auto Parts	82,348	0.87
2,421	Best Buy	170,063	1.80
430	Darden Restaurants	52,900	0.56
767	Starbucks	64,118	0.68
640	Tractor Supply	117,839	1.24
3,219	Walgreens Boots Alliance	112,219	1.19

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 93.46% (2021: 93.31%) (Continued)</b>			
<b>United States: 61.64% (2021: 60.45%) (Continued)</b>			
<b>Semiconductors: 3.14% (2021: 3.96%)</b>			
728	Intel	23,102	0.24
199	Lam Research	86,595	0.91
1,144	Texas Instruments	187,940	1.99
<b>Software: 3.10% (2021: 5.13%)</b>			
1,130	Microsoft	293,819	3.10
<b>Telecommunications: 2.36% (2021: 3.68%)</b>			
5,006	AT&T	87,345	0.92
2,586	Cisco Systems	114,956	1.21
522	Verizon Communications	21,707	0.23
<b>Transportation: 1.68% (2021: 1.20%)</b>			
1,169	Expeditors International Of Washington	119,626	1.26
204	United Parcel Service	39,462	0.42
<b>Total United States</b>		<b>5,831,824</b>	<b>61.64</b>
<b>Total Equities</b>		<b>8,842,101</b>	<b>93.46</b>
<b>Investment Funds: 5.58% (2021: 5.54%)</b>			
<b>Ireland: 5.58% (2021: 5.54%)</b>			
32,699	KBI Emerging Markets Equity Fund	528,190	5.58
<b>Total Ireland</b>		<b>528,190</b>	<b>5.58</b>
<b>Total Investment Funds</b>		<b>528,190</b>	<b>5.58</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>9,370,291</b>	<b>99.04</b>

**KBI Global Equity Fund****Schedule of Investments (Continued)****As at 31 August 2022**

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>9,370,291</b>	<b>99.04</b>
<b>Cash*</b>	<b>88,227</b>	<b>0.93</b>
<b>Other Net Assets</b>	<b>2,862</b>	<b>0.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,461,380</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>98.81</b>
Other assets	<b>1.19</b>
	<b>100.00</b>



## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.82% (2021: 99.92%)</b>		
	<b>Austria: 1.24% (2021: 1.13%)</b>		
	<b>Banks: 0.00% (2021: 0.37%)</b>		
13,419	<b>Oil &amp; Gas: 1.24% (2021: 0.76%)</b> OMV	539,578	1.24
	<b>Total Austria</b>	<b>539,578</b>	<b>1.24</b>
	<b>Belgium: 4.16% (2021: 5.34%)</b>		
8,740	<b>Banks: 0.95% (2021: 0.86%)</b> KBC Group	414,145	0.95
	<b>Food: 0.00% (2021: 0.80%)</b>		
26,707	<b>Insurance: 2.49% (2021: 1.31%)</b> Ageas	1,081,233	2.49
24,694	<b>Telecommunications: 0.72% (2021: 2.37%)</b> Proximus	313,120	0.72
	<b>Total Belgium</b>	<b>1,808,498</b>	<b>4.16</b>
	<b>Finland: 0.30% (2021: 3.73%)</b>		
	<b>Electric: 0.00% (2021: 0.78%)</b>		
6,248	<b>Food: 0.30% (2021: 0.00%)</b> Kesko OYJ	131,302	0.30
	<b>Forest Products &amp; Paper: 0.00% (2021: 2.95%)</b>		
	<b>Total Finland</b>	<b>131,302</b>	<b>0.30</b>
	<b>France: 34.82% (2021: 31.25%)</b>		
17,461	<b>Advertising: 1.96% (2021: 2.07%)</b> Publicis Groupe	851,136	1.96
10,969	<b>Aerospace/Defense: 3.03% (2021: 1.89%)</b> Thales	1,317,377	3.03
1,233	<b>Apparel: 1.84% (2021: 2.60%)</b> LVMH Moët Hennessy Louis Vuitton	798,552	1.84
8,997	<b>Auto Parts &amp; Equipment: 0.50% (2021: 0.96%)</b> Cie Generale des Etablissements Michelin	218,695	0.50

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.82% (2021: 99.92%) (Continued)</b>		
	<b>France: 34.82% (2021: 31.25%) (Continued)</b>		
	<b>Banks: 2.17% (2021: 1.02%)</b>		
20,236	BNP Paribas	940,772	2.17
	<b>Beverages: 0.31% (2021: 0.00%)</b>		
724	Pernod Ricard	132,908	0.31
	<b>Building Materials: 1.45% (2021: 0.00%)</b>		
15,594	Compagnie de Saint-Gobain	629,296	1.45
	<b>Chemicals: 0.00% (2021: 0.38%)</b>		
	<b>Computers: 0.00% (2021: 1.59%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 1.78%)</b>		
	<b>Engineering &amp; Construction: 1.40% (2021: 1.57%)</b>		
20,720	Bouygues	607,303	1.40
	<b>Entertainment: 1.75% (2021: 0.99%)</b>		
23,447	La Francaise des Jeux SAEM	758,979	1.75
	<b>Food: 1.14% (2021: 0.00%)</b>		
9,469	Danone	497,265	1.14
	<b>Home Furnishings: 0.93% (2021: 0.86%)</b>		
5,467	SEB	404,558	0.93
	<b>Insurance: 3.66% (2021: 3.79%)</b>		
67,490	AXA	1,589,389	3.66
	<b>Oil &amp; Gas: 3.43% (2021: 2.70%)</b>		
29,389	TotalEnergies	1,490,022	3.43
	<b>Pharmaceuticals: 4.35% (2021: 3.77%)</b>		
1,721	Ipsen	164,442	0.38
20,963	Sanofi	1,722,844	3.97
	<b>REITS: 1.13% (2021: 1.78%)</b>		
5,292	Covivio Reits	294,764	0.68
2,206	Gecina Reits	196,169	0.45
	<b>Retail: 3.68% (2021: 3.50%)</b>		
3,180	Kering	1,599,381	3.68
	<b>Telecommunications: 2.09% (2021: 0.00%)</b>		
90,111	Orange	909,851	2.09
	<b>Total France</b>	<b>15,123,703</b>	<b>34.82</b>

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.82% (2021: 99.92%) (Continued)</b>		
	<b>Germany: 33.95% (2021: 28.26%)</b>		
	<b>Apparel: 0.87% (2021: 0.00%)</b>		
2,549	adidas	377,966	0.87
	<b>Auto Manufacturers: 5.29% (2021: 3.86%)</b>		
1,344	Bayerische Motoren Werke	98,744	0.23
8,854	Daimler	498,259	1.15
17,903	Porsche Automobil	1,266,279	2.92
3,021	Volkswagen Pref	429,405	0.99
	<b>Chemicals: 5.80% (2021: 4.41%)</b>		
28,345	BASF	1,194,033	2.75
28,410	Covestro	855,709	1.97
25,182	Evonik Industries	470,148	1.08
	<b>Computers: 0.71% (2021: 0.00%)</b>		
8,008	Bechtle	306,146	0.71
	<b>Diversified Financial Services: 3.04% (2021: 2.66%)</b>		
7,850	Deutsche Boerse	1,322,332	3.04
	<b>Electric: 3.23% (2021: 2.02%)</b>		
164,294	E.ON	1,402,249	3.23
	<b>Healthcare-Products: 0.00% (2021: 1.33%)</b>		
	<b>Household Products/Wares: 1.87% (2021: 1.65%)</b>		
12,959	Henkel	811,557	1.87
	<b>Machinery-Diversified: 1.53% (2021: 0.85%)</b>		
19,185	GEA	664,089	1.53
	<b>Miscellaneous Manufacturing: 3.81% (2021: 4.26%)</b>		
13,569	Knorr-Bremse	656,740	1.51
9,904	Siemens	1,001,096	2.30
	<b>Real Estate: 1.05% (2021: 0.00%)</b>		
6,071	LEG Immobilien	457,268	1.05
	<b>Semiconductors: 0.00% (2021: 0.30%)</b>		
	<b>Software: 3.99% (2021: 3.95%)</b>		
20,428	SAP	1,735,154	3.99
	<b>Transportation: 2.76% (2021: 2.97%)</b>		
32,865	Deutsche Post	1,199,080	2.76
	<b>Total Germany</b>	<b>14,746,254</b>	<b>33.95</b>

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.82% (2021: 99.92%) (Continued)</b>		
	<b>Italy: 5.71% (2021: 7.10%)</b>		
	<b>Banks: 1.30% (2021: 1.46%)</b>		
71,063	Mediobanca	562,748	1.30
	<b>Electric: 2.39% (2021: 0.68%)</b>		
220,949	Enel	1,037,411	2.39
	<b>Gas: 0.00% (2021: 0.79%)</b>		
	<b>Insurance: 0.00% (2021: 0.29%)</b>		
	<b>Oil &amp; Gas: 1.70% (2021: 0.00%)</b>		
62,700	Eni SpA	740,424	1.70
	<b>Pharmaceuticals: 0.32% (2021: 1.87%)</b>		
3,431	Recordati	139,745	0.32
	<b>Telecommunications: 0.00% (2021: 2.01%)</b>		
	<b>Total Italy</b>	<b>2,480,328</b>	<b>5.71</b>
	<b>Luxembourg: 0.00% (2021: 0.40%)</b>		
	<b>Real Estate: 0.00% (2021: 0.40%)</b>		
	<b>Netherlands: 11.38% (2021: 9.10%)</b>		
	<b>Banks: 2.64% (2021: 2.02%)</b>		
37,007	ABN Amro	354,490	0.82
89,854	ING Groep	788,065	1.82
	<b>Beverages: 0.22% (2021: 0.00%)</b>		
3,140	JDE Peet's	96,429	0.22
	<b>Commercial Services: 2.34% (2021: 0.28%)</b>		
21,863	Randstad	1,016,302	2.34
	<b>Electronics: 1.56% (2021: 0.21%)</b>		
40,749	Koninklijke Philips	678,308	1.56
	<b>Food: 0.00% (2021: 1.13%)</b>		
	<b>Insurance: 0.40% (2021: 0.53%)</b>		
4,262	NN	174,614	0.40
	<b>Semiconductors: 4.22% (2021: 4.93%)</b>		
3,783	ASML	1,833,809	4.22
	<b>Total Netherlands</b>	<b>4,942,017</b>	<b>11.38</b>

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.82% (2021: 99.92%) (Continued)</b>		
	<b>Portugal: 0.00% (2021: 0.29%)</b>		
	<b>Oil &amp; Gas: 0.00% (2021: 0.29%)</b>		
	<b>Spain: 5.16% (2021: 8.91%)</b>		
	<b>Banks: 0.84% (2021: 1.54%)</b>		
81,501	Banco Bilbao Vizcaya Argentaria	366,041	0.84
	<b>Electric: 2.15% (2021: 2.99%)</b>		
24,537	Iberdrola	254,756	0.59
37,193	Red Electrica	678,121	1.56
	<b>Engineering &amp; Construction: 0.00% (2021: 0.72%)</b>		
	<b>Oil &amp; Gas: 0.00% (2021: 0.83%)</b>		
	<b>Retail: 2.17% (2021: 2.83%)</b>		
43,610	Inditex	940,232	2.17
	<b>Total Spain</b>	<b>2,239,150</b>	<b>5.16</b>
	<b>Switzerland: 1.30% (2021: 1.58%)</b>		
	<b>Semiconductors: 1.30% (2021: 1.58%)</b>		
16,200	STMicroelectronics	562,990	1.30
	<b>Total Switzerland</b>	<b>562,990</b>	<b>1.30</b>
	<b>United Kingdom: 1.80% (2021: 2.83%)</b>		
	<b>Beverages: 1.80% (2021: 2.83%)</b>		
15,760	Coca-Cola European Partners	782,484	1.80
	<b>Total United Kingdom</b>	<b>782,484</b>	<b>1.80</b>
	<b>Total Equities</b>	<b>43,356,304</b>	<b>99.82</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>43,356,304</b>	<b>99.82</b>

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>43,356,304</b>	<b>99.82</b>
<b>Cash*</b>	<b>152,434</b>	<b>0.35</b>
<b>Other Net Liabilities</b>	<b>(72,697)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,436,041</b>	<b>100.00</b>

\*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.	99.61
Other assets	0.39
	<u>100.00</u>

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.96% (2021: 100.12%)</b>		
	<b>Bermuda: 0.00% (2021: 0.58%)</b>		
	<b>Agriculture: 0.00% (2021: 0.58%)</b>		
	<b>Canada: 9.53% (2021: 8.02%)</b>		
	<b>Auto Parts &amp; Equipment: 1.58% (2021: 0.82%)</b>		
10,790	Magna	625,435	1.58
	<b>Banks: 3.84% (2021: 4.75%)</b>		
18,617	Bank of Nova Scotia	1,033,772	2.61
10,200	Canadian Imperial Bank of Commerce/Canada	484,609	1.23
	<b>Electric: 0.40% (2021: 0.00%)</b>		
5,868	Hydro One	159,403	0.40
	<b>Insurance: 2.46% (2021: 1.95%)</b>		
13,489	Great-West Lifeco	317,706	0.80
37,683	Manulife Financial	654,762	1.66
	<b>Media: 0.29% (2021: 0.50%)</b>		
5,226	Quebecor	113,331	0.29
	<b>Mining: 0.96% (2021: 0.00%)</b>		
9,158	Agnico Eagle Mines Limited	378,740	0.96
	<b>Total Canada</b>	<b>3,767,758</b>	<b>9.53</b>
	<b>United States: 90.43% (2021: 91.52%)</b>		
	<b>Advertising: 4.87% (2021: 5.47%)</b>		
36,924	Interpublic	1,020,395	2.58
13,497	Omnicom	903,152	2.29
	<b>Agriculture: 0.00% (2021: 0.33%)</b>		
	<b>Auto Manufacturers: 0.30% (2021: 0.00%)</b>		
7,727	Ford Motor	117,798	0.30
	<b>Banks: 1.81% (2021: 1.48%)</b>		
3,540	Morgan Stanley	301,661	0.76
19,179	Regions Financial	415,513	1.05
	<b>Beverages: 0.79% (2021: 0.00%)</b>		
6,018	Molson Coors Brewing	310,800	0.79
	<b>Biotechnology: 2.86% (2021: 2.61%)</b>		
17,791	Gilead Sciences	1,129,106	2.86
	<b>Building Materials: 1.67% (2021: 0.30%)</b>		
9,366	Masco	476,495	1.21

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.96% (2021: 100.12%) (Continued)</b>		
	<b>United States: 90.43% (2021: 91.52%) (Continued)</b>		
	<b>Building Materials: 1.67% (2021: 0.30%) (Continued)</b>		
2,224	Owens Corning	181,745	0.46
	<b>Chemicals: 0.73% (2021: 1.10%)</b>		
5,686	Dow	289,958	0.73
	<b>Commercial Services: 5.67% (2021: 5.87%)</b>		
4,963	Automatic Data Processing	1,212,908	3.07
1,037	Global Payments	128,821	0.33
6,207	Robert Half International	477,784	1.21
28,155	Western Union	417,116	1.06
	<b>Computers: 9.31% (2021: 8.70%)</b>		
3,228	Accenture	931,165	2.36
6,551	Dell Technologies	250,805	0.63
75,227	Hewlett Packard	1,022,711	2.59
27,918	HP	800,828	2.03
9,324	NetApp	672,447	1.70
	<b>Cosmetics/Personal Care: 0.92% (2021: 0.00%)</b>		
2,626	Procter & Gamble	362,322	0.92
	<b>Distribution/Wholesale: 0.00% (2021: 0.90%)</b>		
	<b>Diversified Financial Services: 4.58% (2021: 3.43%)</b>		
8,616	Ally Financial	285,750	0.72
17,442	Franklin Resources	454,800	1.15
8,909	T. Rowe Price	1,068,768	2.71
	<b>Electric: 1.66% (2021: 1.55%)</b>		
4,902	Consolidated Edison	479,220	1.21
4,059	Exelon	178,251	0.45
	<b>Food: 2.09% (2021: 1.36%)</b>		
17,392	ConAgra Brands	597,850	1.51
2,973	General Mills	228,312	0.58
	<b>Gas: 0.46% (2021: 0.00%)</b>		
4,640	UGI Corporation	183,210	0.46
	<b>Healthcare-Services: 2.21% (2021: 3.18%)</b>		
6,975	Quest Diagnostics	874,072	2.21
	<b>Home Builders: 0.72% (2021: 0.00%)</b>		
3,697	Lennar	286,351	0.72
	<b>Home Furnishings: 0.61% (2021: 0.28%)</b>		
1,535	Whirlpool	240,235	0.61



## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.96% (2021: 100.12%) (Continued)</b>		
	<b>United States: 90.43% (2021: 91.52%) (Continued)</b>		
	<b>Household Products/Wares: 0.00% (2021: 0.61%)</b>		
	<b>Insurance: 0.38% (2021: 1.16%)</b>		
1,555	Prudential Financial	148,946	0.38
	<b>Internet: 1.29% (2021: 0.98%)</b>		
22,527	NortonLifeLock	508,772	1.29
	<b>Machinery-Diversified: 2.48% (2021: 1.91%)</b>		
4,548	Cummins	979,480	2.48
	<b>Media: 1.04% (2021: 2.05%)</b>		
17,580	ViacomCBS	411,108	1.04
	<b>Mining: 1.54% (2021: 2.63%)</b>		
14,688	Newmont	607,422	1.54
	<b>Miscellaneous Manufacturing: 0.84% (2021: 2.76%)</b>		
2,161	Trane Technologies	332,956	0.84
	<b>Oil &amp; Gas: 5.13% (2021: 1.29%)</b>		
19,910	Devon Energy	1,405,945	3.56
5,122	EOG Resources	621,222	1.57
	<b>Pharmaceuticals: 7.68% (2021: 5.52%)</b>		
6,415	Bristol-Myers Squibb	432,403	1.09
4,219	Cigna	1,195,854	3.03
14,363	Merck	1,226,672	3.10
4,035	Pfizer	182,443	0.46
	<b>Pipelines: 1.52% (2021: 2.30%)</b>		
32,735	Kinder Morgan	599,869	1.52
	<b>REITS: 2.90% (2021: 4.95%)</b>		
21,792	Iron Mountain Reits	1,146,368	2.90
	<b>Retail: 9.28% (2021: 7.69%)</b>		
2,952	Advance Auto Parts	497,840	1.26
14,806	Best Buy	1,045,822	2.65
2,570	Darden Restaurants	317,922	0.80
4,695	Starbucks	394,662	1.00
3,920	Tractor Supply	725,768	1.84
19,548	Walgreens Boots Alliance	685,255	1.73
	<b>Semiconductors: 4.62% (2021: 5.97%)</b>		
4,467	Intel	142,542	0.36
1,211	Lam Research	529,891	1.34
6,973	Texas Instruments	1,151,905	2.92

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.96% (2021: 100.12%) (Continued)</b>		
	<b>United States: 90.43% (2021: 91.52%) (Continued)</b>		
	<b>Software: 4.53% (2021: 7.72%)</b>		
6,838	Microsoft	1,787,863	4.53
	<b>Telecommunications: 3.46% (2021: 5.58%)</b>		
30,277	AT&T	531,210	1.34
15,733	Cisco Systems	703,265	1.78
3,228	Verizon Communications	134,979	0.34
	<b>Transportation: 2.48% (2021: 1.84%)</b>		
7,160	Expeditors International Of Washington	736,764	1.86
1,254	United Parcel Service	243,922	0.62
	<b>Total United States</b>	<b>35,729,419</b>	<b>90.43</b>
	<b>Total Equities</b>	<b>39,497,177</b>	<b>99.96</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>39,497,177</b>	<b>99.96</b>
	<b>Total Value of Investments</b>	<b>39,497,177</b>	<b>99.96</b>
	<b>Cash*</b>	<b>77,749</b>	<b>0.20</b>
	<b>Other Net Liabilities</b>	<b>(62,697)</b>	<b>(0.16)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>39,512,229</b>	<b>100.00</b>

\*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.	98.43
Other assets	1.57
	<b>100.00</b>

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%)</b>		
	<b>Australia: 2.22% (2021: 2.05%)</b>		
	<b>Banks: 0.67% (2021: 0.54%)</b>		
7,048	Australia & New Zealand Banking	109,676	0.11
4,994	Commonwealth Bank of Australia	331,877	0.35
13,681	Westpac	201,608	0.21
	<b>Biotechnology: 0.09% (2021: 0.12%)</b>		
448	CSL	89,693	0.09
	<b>Computers: 0.10% (2021: 0.14%)</b>		
5,874	Computershare	98,936	0.10
	<b>Diversified Financial Services: 0.15% (2021: 0.17%)</b>		
1,209	Macquarie	146,103	0.15
	<b>Entertainment: 0.00% (2021: 0.09%)</b>		
	<b>Food: 0.00% (2021: 0.09%)</b>		
	<b>Healthcare-Services: 0.09% (2021: 0.00%)</b>		
3,684	Sonic Healthcare	85,383	0.09
	<b>Insurance: 0.35% (2021: 0.31%)</b>		
25,016	Insurance Australia	79,221	0.08
34,711	Suncorp	257,828	0.27
	<b>Iron/Steel: 0.30% (2021: 0.18%)</b>		
12,680	Fortescue Metals	159,280	0.17
2,861	Mineral Resources	124,942	0.13
	<b>Mining: 0.23% (2021: 0.23%)</b>		
8,063	BHP Billiton	223,154	0.23
	<b>Oil &amp; Gas: 0.08% (2021: 0.00%)</b>		
3,121	Woodside Energy	72,888	0.08
	<b>REITS: 0.16% (2021: 0.09%)</b>		
11,662	Dexus Reits	69,370	0.07
33,436	Stockland	82,406	0.09
	<b>Retail: 0.00% (2021: 0.09%)</b>		
	<b>Total Australia</b>	<b>2,132,365</b>	<b>2.22</b>
	<b>Austria: 0.39% (2021: 0.17%)</b>		
	<b>Iron/Steel: 0.10% (2021: 0.00%)</b>		
4,662	voestalpine	93,753	0.10

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Austria: 0.39% (2021: 0.17%) (Continued)</b>		
6,909	<b>Oil &amp; Gas: 0.29% (2021: 0.17%)</b> OMV	277,811	0.29
	<b>Total Austria</b>	<b>371,564</b>	<b>0.39</b>
	<b>Belgium: 0.50% (2021: 0.31%)</b>		
6,245	<b>Banks: 0.31% (2021: 0.31%)</b> KBC Group	295,919	0.31
14,748	<b>Telecommunications: 0.19% (2021: 0.00%)</b> Proximus	187,005	0.19
	<b>Total Belgium</b>	<b>482,924</b>	<b>0.50</b>
	<b>Bermuda: 0.00% (2021: 0.36%)</b>		
	<b>Agriculture: 0.00% (2021: 0.36%)</b>		
	<b>Canada: 6.04% (2021: 4.98%)</b>		
16,775	<b>Auto Parts &amp; Equipment: 1.00% (2021: 0.51%)</b> Magna	966,984	1.00
28,935	<b>Banks: 2.44% (2021: 2.96%)</b> Bank of Nova Scotia	1,597,846	1.66
15,828	Canadian Imperial Bank of Commerce/Canada	747,849	0.78
9,234	<b>Electric: 0.26% (2021: 0.00%)</b> Hydro One	249,455	0.26
20,260	<b>Insurance: 1.54% (2021: 1.19%)</b> Great-West Lifeco	474,550	0.49
58,476	Manulife Financial	1,010,444	1.05
8,469	<b>Media: 0.19% (2021: 0.32%)</b> Quebecor	182,645	0.19
14,178	<b>Mining: 0.61% (2021: 0.00%)</b> Agnico Eagle Mines Limited	583,111	0.61
	<b>Total Canada</b>	<b>5,812,884</b>	<b>6.04</b>
	<b>Cayman Islands: 0.00% (2021: 0.19%)</b>		
	<b>Building Materials: 0.00% (2021: 0.11%)</b>		
	<b>Real Estate: 0.00% (2021: 0.08%)</b>		

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Chile: 0.16% (2021: 0.00%)</b>		
	<b>Transportation: 0.16% (2021: 0.00%)</b>		
60,000	SITC International	151,817	0.16
	<b>Total Chile</b>	<b>151,817</b>	<b>0.16</b>
	<b>Denmark: 1.12% (2021: 1.17%)</b>		
	<b>Beverages: 0.20% (2021: 0.00%)</b>		
1,439	Carlsberg	187,098	0.20
	<b>Healthcare-Products: 0.00% (2021: 0.19%)</b>		
	<b>Pharmaceuticals: 0.92% (2021: 0.98%)</b>		
8,370	Novo Nordisk	889,235	0.92
	<b>Total Denmark</b>	<b>1,076,333</b>	<b>1.12</b>
	<b>Finland: 0.54% (2021: 0.61%)</b>		
	<b>Banks: 0.54% (2021: 0.50%)</b>		
55,842	Nordea Bank	517,591	0.54
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.11%)</b>		
	<b>Total Finland</b>	<b>517,591</b>	<b>0.54</b>
	<b>France: 2.32% (2021: 2.58%)</b>		
	<b>Advertising: 0.31% (2021: 0.34%)</b>		
6,011	Publicis Groupe	293,006	0.31
	<b>Banks: 0.28% (2021: 0.00%)</b>		
12,172	Societe Generale	268,879	0.28
	<b>Building Materials: 0.18% (2021: 0.00%)</b>		
4,355	Compagnie de Saint-Gobain	175,746	0.18
	<b>Computers: 0.00% (2021: 0.42%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.16%)</b>		
	<b>Entertainment: 0.13% (2021: 0.11%)</b>		
3,937	La Francaise des Jeux SAEM	127,441	0.13
	<b>Insurance: 0.55% (2021: 0.43%)</b>		
22,407	AXA	527,685	0.55

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>France: 2.32% (2021: 2.58%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.50% (2021: 0.37%)</b>		
9,475	TotalEnergies	480,382	0.50
	<b>Pharmaceuticals: 0.37% (2021: 0.35%)</b>		
4,344	Sanofi	357,012	0.37
	<b>REITS: 0.00% (2021: 0.29%)</b>		
	<b>Telecommunications: 0.00% (2021: 0.11%)</b>		
	<b>Total France</b>	<b>2,230,151</b>	<b>2.32</b>
	<b>Germany: 1.72% (2021: 1.41%)</b>		
	<b>Auto Manufacturers: 0.52% (2021: 0.47%)</b>		
1,651	Bayerische Motoren Werke	121,299	0.13
4,600	Daimler	258,865	0.27
1,612	Porsche Automobil	114,017	0.12
	<b>Chemicals: 0.19% (2021: 0.00%)</b>		
4,442	BASF	187,119	0.19
	<b>Electric: 0.19% (2021: 0.00%)</b>		
21,737	E.ON	185,525	0.19
	<b>Household Products/Wares: 0.20% (2021: 0.00%)</b>		
3,062	Henkel Non Voting Preference	196,703	0.20
	<b>Miscellaneous Manufacturing: 0.27% (2021: 0.25%)</b>		
2,533	Siemens	256,036	0.27
	<b>Semiconductors: 0.00% (2021: 0.25%)</b>		
	<b>Software: 0.24% (2021: 0.00%)</b>		
2,754	SAP	233,925	0.24
	<b>Transportation: 0.11% (2021: 0.44%)</b>		
2,776	Deutsche Post	101,282	0.11
	<b>Total Germany</b>	<b>1,654,771</b>	<b>1.72</b>
	<b>Hong Kong: 0.27% (2021: 0.44%)</b>		
	<b>Banks: 0.00% (2021: 0.20%)</b>		
	<b>Insurance: 0.00% (2021: 0.10%)</b>		
	<b>Real Estate: 0.27% (2021: 0.14%)</b>		
34,000	Henderson Land Development	113,407	0.12

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Hong Kong: 0.27% (2021: 0.44%) (Continued)</b>		
	<b>Real Estate: 0.27% (2021: 0.14%) (Continued)</b>		
12,500	Sun Hung Kai Properties	146,224	0.15
	<b>Total Hong Kong</b>	<b>259,631</b>	<b>0.27</b>
	<b>Italy: 0.13% (2021: 0.17%)</b>		
	<b>Banks: 0.13% (2021: 0.00%)</b>		
16,048	Mediobanca	127,084	0.13
	<b>Telecommunications: 0.00% (2021: 0.17%)</b>		
	<b>Total Italy</b>	<b>127,084</b>	<b>0.13</b>
	<b>Japan: 5.57% (2021: 5.95%)</b>		
	<b>Auto Manufacturers: 0.26% (2021: 0.29%)</b>		
9,300	Honda Motor	248,155	0.26
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.26%)</b>		
	<b>Banks: 0.34% (2021: 0.33%)</b>		
10,800	Sumitomo Mitsui Financial	324,827	0.34
	<b>Beverages: 0.12% (2021: 0.11%)</b>		
7,300	Kirin	120,109	0.12
	<b>Chemicals: 0.08% (2021: 0.24%)</b>		
10,600	Asahi Kasei	77,773	0.08
	<b>Commercial Services: 0.08% (2021: 0.10%)</b>		
1,200	Secom	76,647	0.08
	<b>Computers: 0.10% (2021: 0.23%)</b>		
3,000	Otsuka	97,439	0.10
	<b>Cosmetics/Personal Care: 0.10% (2021: 0.14%)</b>		
2,200	Kao	95,595	0.10
	<b>Distribution/Wholesale: 0.17% (2021: 0.55%)</b>		
7,100	Mitsui & Co Ltd	166,454	0.17
	<b>Diversified Financial Services: 0.14% (2021: 0.17%)</b>		
31,000	Daiwa Securities	135,469	0.14
	<b>Electrical Components &amp; Equipment: 0.21% (2021: 0.22%)</b>		
10,700	Brother Industries	205,910	0.21

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Japan: 5.57% (2021: 5.95%) (Continued)</b>		
	<b>Electronics: 0.14% (2021: 0.24%)</b>		
1,300	Hoya	133,036	0.14
	<b>Engineering &amp; Construction: 0.52% (2021: 0.24%)</b>		
23,400	Kajima	246,432	0.26
25,400	Obayashi	176,113	0.18
2,500	Taisei	75,640	0.08
	<b>Food: 0.08% (2021: 0.09%)</b>		
1,900	Seven & I	75,437	0.08
	<b>Gas: 0.09% (2021: 0.10%)</b>		
4,400	Tokyo Gas	82,401	0.09
	<b>Home Builders: 0.37% (2021: 0.28%)</b>		
20,900	Sekisui House	355,719	0.37
	<b>Insurance: 0.24% (2021: 0.23%)</b>		
22,000	Japan Post Holdings	151,591	0.16
1,800	Sompo	77,200	0.08
	<b>Internet: 0.12% (2021: 0.00%)</b>		
5,300	ZOZO	118,437	0.12
	<b>Leisure Time: 0.37% (2021: 0.00%)</b>		
17,100	Yamaha Motor	355,447	0.37
	<b>Machinery-Construction &amp; Mining: 0.17% (2021: 0.24%)</b>		
8,100	Hitachi Construction Machinery	167,411	0.17
	<b>Mining: 0.24% (2021: 0.00%)</b>		
7,300	Sumitomo Metal Mining	230,530	0.24
	<b>Office/Business Equipment: 0.16% (2021: 0.09%)</b>		
9,900	Ricoh	78,053	0.08
4,700	Seiko Epson	74,127	0.08
	<b>Oil &amp; Gas: 0.10% (2021: 0.09%)</b>		
24,300	JXTG	91,338	0.10
	<b>Pharmaceuticals: 0.28% (2021: 0.40%)</b>		
18,700	Astellas Pharma	265,855	0.28
	<b>Real Estate: 0.15% (2021: 0.24%)</b>		
1,500	Daito Trust Construction	147,961	0.15
	<b>Retail: 0.08% (2021: 0.09%)</b>		
2,100	McDonald's Holdings Company (Japan)	74,799	0.08



## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Japan: 5.57% (2021: 5.95%) (Continued)</b>		
	<b>Semiconductors: 0.23% (2021: 0.24%)</b>		
700	Tokyo Electron	221,634	0.23
	<b>Telecommunications: 0.25% (2021: 0.35%)</b>		
2,600	KDDI	79,766	0.08
14,800	SoftBank	162,207	0.17
	<b>Toys/Games/Hobbies: 0.21% (2021: 0.27%)</b>		
500	Nintendo	204,510	0.21
	<b>Transportation: 0.17% (2021: 0.12%)</b>		
1,200	Nippon Yusen Kabushiki Kaisha	92,027	0.10
4,500	Yamato	70,344	0.07
	<b>Total Japan</b>	<b>5,356,393</b>	<b>5.57</b>
	<b>Jersey: 0.16% (2021: 0.28%)</b>		
	<b>Distribution/Wholesale: 0.16% (2021: 0.28%)</b>		
1,346	Ferguson	155,554	0.16
	<b>Total Jersey</b>	<b>155,554</b>	<b>0.16</b>
	<b>Netherlands: 0.91% (2021: 0.81%)</b>		
	<b>Commercial Services: 0.13% (2021: 0.00%)</b>		
2,670	Randstad	124,115	0.13
	<b>Electronics: 0.27% (2021: 0.12%)</b>		
15,399	Koninklijke Philips	256,332	0.27
	<b>Food: 0.10% (2021: 0.19%)</b>		
3,503	Koninklijke Ahold Delhaize	95,991	0.10
	<b>Insurance: 0.09% (2021: 0.24%)</b>		
2,178	NN	89,233	0.09
	<b>Semiconductors: 0.32% (2021: 0.26%)</b>		
638	ASML	309,270	0.32
	<b>Total Netherlands</b>	<b>874,941</b>	<b>0.91</b>
	<b>Norway: 0.66% (2021: 0.19%)</b>		
	<b>Banks: 0.00% (2021: 0.19%)</b>		
	<b>Food: 0.33% (2021: 0.00%)</b>		
5,998	Mowi	122,764	0.13

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Norway: 0.66% (2021: 0.19%) (Continued)</b>		
	<b>Food: 0.33% (2021: 0.00%) (Continued)</b>		
23,391	Orkla	195,557	0.20
	<b>Oil &amp; Gas: 0.33% (2021: 0.00%)</b>		
4,341	Aker BP	151,251	0.16
4,222	Equinor	161,891	0.17
	<b>Total Norway</b>	<b>631,463</b>	<b>0.66</b>
	<b>Singapore: 0.43% (2021: 0.35%)</b>		
	<b>Banks: 0.11% (2021: 0.00%)</b>		
4,500	DBS Group Holdings	104,541	0.11
	<b>Diversified Financial Services: 0.11% (2021: 0.17%)</b>		
15,100	Singapore Exchange	102,041	0.11
	<b>Electronics: 0.09% (2021: 0.09%)</b>		
7,000	Venture Corp	91,290	0.09
	<b>Engineering &amp; Construction: 0.12% (2021: 0.00%)</b>		
43,300	Singapore Technologies Engineering	115,284	0.12
	<b>REITS: 0.00% (2021: 0.09%)</b>		
	<b>Total Singapore</b>	<b>413,156</b>	<b>0.43</b>
	<b>Spain: 0.75% (2021: 1.47%)</b>		
	<b>Electric: 0.43% (2021: 0.88%)</b>		
39,898	Iberdrola	414,241	0.43
	<b>Engineering &amp; Construction: 0.22% (2021: 0.19%)</b>		
9,721	ACS Actividades de Construcción y Servicios	215,855	0.22
	<b>Oil &amp; Gas: 0.00% (2021: 0.24%)</b>		
	<b>Retail: 0.10% (2021: 0.16%)</b>		
4,485	Inditex	96,696	0.10
	<b>Total Spain</b>	<b>726,792</b>	<b>0.75</b>
	<b>Sweden: 0.64% (2021: 0.95%)</b>		
	<b>Banks: 0.00% (2021: 0.18%)</b>		
	<b>Engineering &amp; Construction: 0.14% (2021: 0.25%)</b>		
9,283	Skanska	137,566	0.14

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>Sweden: 0.64% (2021: 0.95%) (Continued)</b>		
	<b>Home Furnishings: 0.30% (2021: 0.35%)</b>		
22,918	Electrolux	290,540	0.30
	<b>Machinery-Construction &amp; Mining: 0.00% (2021: 0.17%)</b>		
	<b>Metal Fabricate/Hardware: 0.20% (2021: 0.00%)</b>		
12,405	SKF	186,645	0.20
	<b>Total Sweden</b>	<b>614,751</b>	<b>0.64</b>
	<b>Switzerland: 2.59% (2021: 2.55%)</b>		
	<b>Banks: 0.00% (2021: 0.15%)</b>		
	<b>Beverages: 0.10% (2021: 0.00%)</b>		
4,373	Coca-Cola HBC	99,701	0.10
	<b>Commercial Services: 0.16% (2021: 0.29%)</b>		
4,930	Adecco	155,958	0.16
	<b>Computers: 0.10% (2021: 0.09%)</b>		
1,825	Logitech International	90,853	0.10
	<b>Food: 0.63% (2021: 0.58%)</b>		
5,210	Nestle	608,243	0.63
	<b>Machinery-Construction &amp; Mining: 0.29% (2021: 0.21%)</b>		
10,070	ABB	276,796	0.29
	<b>Pharmaceuticals: 0.92% (2021: 0.86%)</b>		
2,739	Roche	880,214	0.92
	<b>Retail: 0.00% (2021: 0.14%)</b>		
	<b>Telecommunications: 0.11% (2021: 0.23%)</b>		
207	Swisscom	106,815	0.11
	<b>Transportation: 0.28% (2021: 0.00%)</b>		
1,185	Kuehne + Nagel International	272,835	0.28
	<b>Total Switzerland</b>	<b>2,491,415</b>	<b>2.59</b>
	<b>United Kingdom: 2.67% (2021: 4.23%)</b>		
	<b>Aerospace/Defense: 0.00% (2021: 0.22%)</b>		
	<b>Banks: 0.00% (2021: 0.18%)</b>		

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>United Kingdom: 2.67% (2021: 4.23%) (Continued)</b>		
	<b>Beverages: 0.00% (2021: 0.59%)</b>		
	<b>Cosmetics/Personal Care: 0.19% (2021: 0.41%)</b>		
4,052	Unilever	184,097	0.19
	<b>Food: 0.00% (2021: 0.18%)</b>		
	<b>Home Builders: 0.46% (2021: 0.31%)</b>		
69,773	Barratt Developments	344,840	0.36
74,458	Taylor Wimpey	93,291	0.10
	<b>Insurance: 0.32% (2021: 0.28%)</b>		
73,180	Legal & General	213,780	0.22
44,244	M&G	100,233	0.10
	<b>Mining: 0.91% (2021: 1.04%)</b>		
5,855	Anglo American	188,539	0.20
12,372	Rio Tinto	683,117	0.71
	<b>Private Equity: 0.58% (2021: 0.60%)</b>		
39,745	3i Group	558,918	0.58
	<b>REITS: 0.10% (2021: 0.00%)</b>		
13,484	Land Securities Group	101,547	0.10
	<b>Retail: 0.00% (2021: 0.17%)</b>		
	<b>Software: 0.11% (2021: 0.15%)</b>		
12,756	Sage Group	105,556	0.11
	<b>Telecommunications: 0.00% (2021: 0.10%)</b>		
	<b>Total United Kingdom</b>	<b>2,573,918</b>	<b>2.67</b>
	<b>United States: 57.37% (2021: 56.86%)</b>		
	<b>Advertising: 3.09% (2021: 3.41%)</b>		
57,459	Interpublic	1,579,115	1.64
21,016	Omnicom	1,398,524	1.45
	<b>Agriculture: 0.00% (2021: 0.21%)</b>		
	<b>Auto Manufacturers: 0.20% (2021: 0.00%)</b>		
12,558	Ford Motor	190,390	0.20
	<b>Banks: 1.15% (2021: 0.92%)</b>		
5,445	Morgan Stanley	461,435	0.48
29,818	Regions Financial	642,441	0.67

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>United States: 57.37% (2021: 56.86%) (Continued)</b>		
	<b>Beverages: 0.50% (2021: 0.00%)</b>		
9,396	Molson Coors Brewing	482,578	0.50
	<b>Biotechnology: 1.81% (2021: 1.60%)</b>		
27,527	Gilead Sciences	1,737,359	1.81
	<b>Building Materials: 1.04% (2021: 0.19%)</b>		
14,525	Masco	734,881	0.76
3,335	Owens Corning	271,032	0.28
	<b>Chemicals: 0.46% (2021: 0.68%)</b>		
8,805	Dow	446,533	0.46
	<b>Commercial Services: 3.58% (2021: 3.63%)</b>		
7,702	Automatic Data Processing	1,871,903	1.95
1,533	Global Payments	189,386	0.20
9,587	Robert Half International	733,886	0.76
43,468	Western Union	640,424	0.67
	<b>Computers: 5.93% (2021: 5.42%)</b>		
5,018	Accenture	1,439,528	1.50
10,364	Dell Technologies	394,596	0.41
117,450	Hewlett Packard	1,587,920	1.65
43,360	HP	1,236,917	1.29
14,536	NetApp	1,042,550	1.08
	<b>Cosmetics/Personal Care: 0.58% (2021: 0.00%)</b>		
4,080	Procter & Gamble	559,831	0.58
	<b>Distribution/Wholesale: 0.00% (2021: 0.55%)</b>		
	<b>Diversified Financial Services: 2.89% (2021: 2.13%)</b>		
12,909	Ally Financial	425,764	0.44
26,805	Franklin Resources	695,083	0.72
13,964	T. Rowe Price	1,665,945	1.73
	<b>Electric: 1.04% (2021: 1.00%)</b>		
7,533	Consolidated Edison	732,361	0.76
6,228	Exelon	271,993	0.28
	<b>Food: 1.33% (2021: 0.82%)</b>		
26,995	ConAgra Brands	922,831	0.96
4,692	General Mills	358,333	0.37
	<b>Gas: 0.29% (2021: 0.00%)</b>		
7,204	UGI Corporation	282,880	0.29
	<b>Healthcare-Services: 1.41% (2021: 1.98%)</b>		
10,862	Quest Diagnostics	1,353,659	1.41

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

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	<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>		
	<b>United States: 57.37% (2021: 56.86%) (Continued)</b>		
	<b>Home Builders: 0.46% (2021: 0.00%)</b>		
5,728	Lennar	441,213	0.46
	<b>Home Furnishings: 0.39% (2021: 0.16%)</b>		
2,386	Whirlpool	371,360	0.39
	<b>Household Products/Wares: 0.00% (2021: 0.36%)</b>		
	<b>Insurance: 0.24% (2021: 0.73%)</b>		
2,443	Prudential Financial	232,711	0.24
	<b>Internet: 0.82% (2021: 0.62%)</b>		
35,020	NortonLifeLock	786,561	0.82
	<b>Machinery-Diversified: 1.57% (2021: 1.20%)</b>		
7,054	Cummins	1,510,800	1.57
	<b>Media: 0.66% (2021: 1.31%)</b>		
27,174	ViacomCBS	631,957	0.66
	<b>Mining: 0.98% (2021: 1.63%)</b>		
22,852	Newmont	939,828	0.98
	<b>Miscellaneous Manufacturing: 0.53% (2021: 1.72%)</b>		
3,330	Trane Technologies	510,238	0.53
	<b>Oil &amp; Gas: 3.26% (2021: 0.79%)</b>		
30,930	Devon Energy	2,172,067	2.26
7,984	EOG Resources	962,995	1.00
	<b>Pharmaceuticals: 4.88% (2021: 3.45%)</b>		
9,987	Bristol-Myers Squibb	669,458	0.70
6,530	Cigna	1,840,680	1.91
22,264	Merck	1,890,962	1.97
6,321	Pfizer	284,227	0.30
	<b>Pipelines: 0.96% (2021: 1.43%)</b>		
50,907	Kinder Morgan	927,722	0.96
	<b>REITS: 1.84% (2021: 3.09%)</b>		
33,827	Iron Mountain Reits	1,769,648	1.84
	<b>Retail: 5.88% (2021: 4.70%)</b>		
4,588	Advance Auto Parts	769,473	0.80
23,034	Best Buy	1,618,026	1.68
3,896	Darden Restaurants	479,295	0.50
7,353	Starbucks	614,682	0.64
6,035	Tractor Supply	1,111,183	1.15
30,716	Walgreens Boots Alliance	1,070,806	1.11

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

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<b>Equities: 87.16% (2021: 88.08%) (Continued)</b>			
<b>United States: 57.37% (2021: 56.86%) (Continued)</b>			
<b>Semiconductors: 2.93% (2021: 3.70%)</b>			
7,017	Intel	222,677	0.23
1,912	Lam Research	832,007	0.86
10,794	Texas Instruments	1,773,273	1.84
<b>Software: 2.88% (2021: 4.82%)</b>			
10,638	Microsoft	2,766,060	2.88
<b>Telecommunications: 2.22% (2021: 3.45%)</b>			
47,207	AT&T	823,675	0.86
24,573	Cisco Systems	1,092,350	1.14
4,999	Verizon Communications	207,879	0.22
<b>Transportation: 1.57% (2021: 1.16%)</b>			
11,120	Expeditors International Of Washington	1,137,932	1.18
1,936	United Parcel Service	374,502	0.39
<b>Total United States</b>		<b>55,186,325</b>	<b>57.37</b>
<b>Total Equities</b>		<b>83,841,823</b>	<b>87.16</b>
<b>Investment Funds: 10.93% (2021: 11.87%)</b>			
<b>Ireland: 10.93% (2021: 11.87%)</b>			
130,736	iShares MSCI EM UCITS ETF USD Accumulating	4,418,540	4.59
377,483	KBI Emerging Markets Equity Fund	6,097,488	6.34
<b>Total Ireland</b>		<b>10,516,028</b>	<b>10.93</b>
<b>Total Investment Funds</b>		<b>10,516,028</b>	<b>10.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>94,357,851</b>	<b>98.09</b>

**KBI ACWI Equity Fund****Schedule of Investments (Continued)****As at 31 August 2022**

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>94,357,851</b>	<b>98.09</b>
<b>Cash*</b>	<b>1,813,397</b>	<b>1.89</b>
<b>Other Net Assets</b>	<b>25,587</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>96,196,835</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>97.91</b>
Other assets	<b>2.09</b>
	<b>100.00</b>



## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%)</b>		
	<b>Australia: 2.30% (2021: 2.10%)</b>		
	<b>Banks: 0.65% (2021: 0.51%)</b>		
8,755	Australia & New Zealand Banking	136,239	0.22
3,957	Commonwealth Bank of Australia	262,963	0.43
	<b>Computers: 0.00% (2021: 0.10%)</b>		
	<b>Healthcare-Services: 0.00% (2021: 0.15%)</b>		
	<b>Insurance: 0.52% (2021: 0.29%)</b>		
42,822	Suncorp	318,075	0.52
	<b>Iron/Steel: 0.76% (2021: 0.38%)</b>		
15,293	Fortescue Metals	192,104	0.31
6,264	Mineral Resources	273,552	0.45
	<b>Oil &amp; Gas: 0.00% (2021: 0.10%)</b>		
	<b>Real Estate: 0.00% (2021: 0.18%)</b>		
	<b>REITS: 0.37% (2021: 0.39%)</b>		
16,858	Dexus Reits	100,278	0.17
50,597	Stockland	124,701	0.20
	<b>Total Australia</b>	<b>1,407,912</b>	<b>2.30</b>
	<b>Belgium: 0.67% (2021: 0.64%)</b>		
	<b>Banks: 0.67% (2021: 0.64%)</b>		
8,650	KBC Group	409,880	0.67
	<b>Total Belgium</b>	<b>409,880</b>	<b>0.67</b>
	<b>Bermuda: 0.95% (2021: 0.95%)</b>		
	<b>Agriculture: 0.95% (2021: 0.95%)</b>		
5,888	Bunge	580,837	0.95
	<b>Total Bermuda</b>	<b>580,837</b>	<b>0.95</b>
	<b>Canada: 7.18% (2021: 5.61%)</b>		
	<b>Banks: 3.29% (2021: 3.46%)</b>		
19,384	Bank of Nova Scotia	1,070,422	1.75
20,020	Canadian Imperial Bank of Commerce/Canada	945,914	1.54
	<b>Diversified Financial Services: 0.51% (2021: 0.37%)</b>		
11,499	IGM Financial	312,041	0.51

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Canada: 7.18% (2021: 5.61%) (Continued)</b>		
	<b>Gas: 0.42% (2021: 0.00%)</b>		
8,496	Canadian Utilities	259,390	0.42
	<b>Insurance: 1.29% (2021: 0.70%)</b>		
27,235	Great-West Lifeco	637,925	1.04
5,977	Power Corporation Of Canada	153,230	0.25
	<b>Media: 1.67% (2021: 0.34%)</b>		
47,502	Quebecor	1,024,443	1.67
	<b>Mining: 0.00% (2021: 0.26%)</b>		
	<b>Pipelines: 0.00% (2021: 0.48%)</b>		
	<b>Total Canada</b>	<b>4,403,365</b>	<b>7.18</b>
	<b>Cayman Islands: 0.14% (2021: 0.19%)</b>		
	<b>Food: 0.14% (2021: 0.19%)</b>		
127,500	WH	86,751	0.14
	<b>Total Cayman Islands</b>	<b>86,751</b>	<b>0.14</b>
	<b>Chile: 0.17% (2021: 0.00%)</b>		
	<b>Transportation: 0.17% (2021: 0.00%)</b>		
42,000	SITC International	106,272	0.17
	<b>Total Chile</b>	<b>106,272</b>	<b>0.17</b>
	<b>Denmark: 1.05% (2021: 1.60%)</b>		
	<b>Beverages: 0.34% (2021: 0.32%)</b>		
1,593	Carlsberg	207,121	0.34
	<b>Energy-Alternate Sources: 0.00% (2021: 0.32%)</b>		
	<b>Healthcare-Products: 0.60% (2021: 0.96%)</b>		
3,178	Coloplast	365,087	0.60
	<b>Transportation: 0.11% (2021: 0.00%)</b>		
29	Maersk	69,231	0.11
	<b>Total Denmark</b>	<b>641,439</b>	<b>1.05</b>

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Finland: 0.29% (2021: 0.29%)</b>		
	<b>Banks: 0.12% (2021: 0.00%)</b>		
7,872	Nordea Bank	72,964	0.12
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.29%)</b>		
	<b>Oil &amp; Gas: 0.17% (2021: 0.00%)</b>		
2,165	Neste Oyj	106,919	0.17
	<b>Total Finland</b>	<b>179,883</b>	<b>0.29</b>
	<b>France: 2.19% (2021: 2.28%)</b>		
	<b>Advertising: 0.87% (2021: 0.69%)</b>		
10,938	Publicis Groupe	533,173	0.87
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.15%)</b>		
	<b>Banks: 0.38% (2021: 0.15%)</b>		
3,267	BNP Paribas	151,883	0.25
3,475	Societe Generale	76,763	0.13
	<b>Engineering &amp; Construction: 0.11% (2021: 0.16%)</b>		
2,394	Bouygues	70,168	0.11
	<b>Insurance: 0.68% (2021: 0.53%)</b>		
17,670	AXA	416,128	0.68
	<b>REITS: 0.15% (2021: 0.60%)</b>		
1,036	Gecina Reits	92,126	0.15
	<b>Total France</b>	<b>1,340,241</b>	<b>2.19</b>
	<b>Germany: 1.14% (2021: 1.64%)</b>		
	<b>Auto Manufacturers: 0.50% (2021: 0.00%)</b>		
3,126	Bayerische Motoren Werke	229,667	0.38
1,249	Daimler	70,288	0.12
	<b>Chemicals: 0.39% (2021: 0.00%)</b>		
8,020	Covestro	241,562	0.39
	<b>Electric: 0.25% (2021: 0.00%)</b>		
18,264	E.ON	155,883	0.25
	<b>Household Products/Wares: 0.00% (2021: 0.26%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2021: 0.53%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Germany: 1.14% (2021: 1.64%) (Continued)</b>		
	<b>Real Estate: 0.00% (2021: 0.12%)</b>		
	<b>Software: 0.00% (2021: 0.29%)</b>		
	<b>Transportation: 0.00% (2021: 0.44%)</b>		
	<b>Total Germany</b>	<b>697,400</b>	<b>1.14</b>
	<b>Hong Kong: 0.57% (2021: 0.66%)</b>		
	<b>Banks: 0.29% (2021: 0.44%)</b>		
52,000	Bank of China Hong Kong	178,387	0.29
	<b>Real Estate: 0.28% (2021: 0.22%)</b>		
26,000	Henderson Land Development	86,722	0.14
7,500	Sun Hung Kai Properties	87,735	0.14
	<b>Total Hong Kong</b>	<b>352,844</b>	<b>0.57</b>
	<b>Italy: 1.45% (2021: 1.93%)</b>		
	<b>Electric: 0.33% (2021: 0.00%)</b>		
42,991	Enel	201,853	0.33
	<b>Pharmaceuticals: 1.12% (2021: 1.42%)</b>		
16,857	Recordati	686,586	1.12
	<b>Telecommunications: 0.00% (2021: 0.51%)</b>		
	<b>Total Italy</b>	<b>888,439</b>	<b>1.45</b>
	<b>Japan: 6.47% (2021: 6.71%)</b>		
	<b>Auto Manufacturers: 0.26% (2021: 0.21%)</b>		
6,000	Honda Motor	160,100	0.26
	<b>Banks: 0.31% (2021: 0.33%)</b>		
2,700	Sumitomo Mitsui Financial	81,207	0.13
3,500	Sumitomo Mitsui Trust	108,783	0.18
	<b>Beverages: 0.00% (2021: 0.09%)</b>		
	<b>Chemicals: 0.00% (2021: 0.32%)</b>		
	<b>Computers: 0.44% (2021: 0.39%)</b>		
3,500	Itochu Techno-Solutions Corporation	88,759	0.14
2,000	NEC	73,174	0.12
3,400	Otsuka	110,431	0.18

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Japan: 6.47% (2021: 6.71%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2021: 0.24%)</b>		
	<b>Diversified Financial Services: 0.36% (2021: 0.36%)</b>		
14,900	Mitsubishi HC Capital	72,258	0.12
18,600	Nomura	67,137	0.11
4,900	ORIX	80,718	0.13
	<b>Electrical Components &amp; Equipment: 0.30% (2021: 0.25%)</b>		
9,500	Brother Industries	182,818	0.30
	<b>Electronics: 0.00% (2021: 0.09%)</b>		
	<b>Engineering &amp; Construction: 0.82% (2021: 0.78%)</b>		
13,500	Kajima	142,172	0.23
23,200	Obayashi	160,859	0.26
6,600	Taisei	199,689	0.33
	<b>Home Builders: 0.69% (2021: 0.70%)</b>		
3,400	Daiwa House Industry	76,454	0.12
2,900	Open House Group	113,799	0.19
13,700	Sekisui House	233,175	0.38
	<b>Insurance: 0.39% (2021: 0.34%)</b>		
8,700	Japan Post Holdings	59,948	0.10
4,200	Sompo	180,134	0.29
	<b>Leisure Time: 0.71% (2021: 0.19%)</b>		
20,900	Yamaha Motor	434,435	0.71
	<b>Machinery-Construction &amp; Mining: 0.00% (2021: 0.09%)</b>		
	<b>Mining: 0.28% (2021: 0.00%)</b>		
5,500	Sumitomo Metal Mining	173,687	0.28
	<b>Pharmaceuticals: 0.00% (2021: 0.09%)</b>		
	<b>Real Estate: 0.00% (2021: 0.20%)</b>		
	<b>Retail: 0.00% (2021: 0.09%)</b>		
	<b>Semiconductors: 0.46% (2021: 0.48%)</b>		
900	Tokyo Electron	284,958	0.46
	<b>Software: 0.00% (2021: 0.10%)</b>		
	<b>Telecommunications: 0.57% (2021: 0.74%)</b>		
5,300	KDDI	162,599	0.27
16,500	SoftBank	180,839	0.30

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Japan: 6.47% (2021: 6.71%) (Continued)</b>		
	<b>Toys/Games/Hobbies: 0.53% (2021: 0.48%)</b>		
800	Nintendo	327,216	0.53
	<b>Transportation: 0.35% (2021: 0.15%)</b>		
5,300	SG Holdings	88,115	0.14
8,100	Yamato	126,618	0.21
	<b>Total Japan</b>	<b>3,970,082</b>	<b>6.47</b>
	<b>Netherlands: 1.23% (2021: 0.60%)</b>		
	<b>Banks: 0.16% (2021: 0.00%)</b>		
9,979	ABN Amro	95,589	0.16
	<b>Commercial Services: 0.15% (2021: 0.00%)</b>		
2,031	Randstad	94,411	0.15
	<b>Electronics: 0.11% (2021: 0.00%)</b>		
3,950	Koninklijke Philips	65,752	0.11
	<b>Insurance: 0.35% (2021: 0.38%)</b>		
5,280	NN	216,321	0.35
	<b>Semiconductors: 0.46% (2021: 0.22%)</b>		
589	ASML	285,518	0.46
	<b>Total Netherlands</b>	<b>757,591</b>	<b>1.23</b>
	<b>Norway: 0.59% (2021: 0.59%)</b>		
	<b>Banks: 0.59% (2021: 0.59%)</b>		
19,209	DNB Bank	364,816	0.59
	<b>Total Norway</b>	<b>364,816</b>	<b>0.59</b>
	<b>Singapore: 0.40% (2021: 0.33%)</b>		
	<b>Banks: 0.14% (2021: 0.00%)</b>		
9,900	Oversea-Chinese Banking Corporation	85,179	0.14
	<b>Diversified Financial Services: 0.13% (2021: 0.15%)</b>		
12,200	Singapore Exchange	82,444	0.13
	<b>Electronics: 0.13% (2021: 0.18%)</b>		
6,200	Venture Corp	80,857	0.13
	<b>Total Singapore</b>	<b>248,480</b>	<b>0.40</b>

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Spain: 1.04% (2021: 1.45%)</b>		
	<b>Electric: 0.87% (2021: 1.17%)</b>		
44,925	Iberdrola	466,434	0.76
3,684	Red Electrica	67,168	0.11
	<b>Engineering &amp; Construction: 0.17% (2021: 0.28%)</b>		
4,619	ACS Actividades de Construccion y Servicios	102,565	0.17
	<b>Total Spain</b>	<b>636,167</b>	<b>1.04</b>
	<b>Sweden: 1.30% (2021: 1.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2021: 0.44%)</b>		
	<b>Home Furnishings: 0.71% (2021: 0.20%)</b>		
34,180	Electrolux	433,313	0.71
	<b>Machinery-Construction &amp; Mining: 0.00% (2021: 0.13%)</b>		
	<b>Metal Fabricate/Hardware: 0.33% (2021: 0.00%)</b>		
13,554	SKF	203,933	0.33
	<b>Mining: 0.00% (2021: 0.18%)</b>		
	<b>Telecommunications: 0.26% (2021: 0.12%)</b>		
21,220	Telefonaktiebolaget LM Ericsson	158,749	0.26
	<b>Total Sweden</b>	<b>795,995</b>	<b>1.30</b>
	<b>Switzerland: 3.54% (2021: 1.72%)</b>		
	<b>Banks: 0.00% (2021: 0.31%)</b>		
	<b>Beverages: 0.48% (2021: 0.00%)</b>		
13,022	Coca-Cola HBC	296,892	0.48
	<b>Building Materials: 0.30% (2021: 0.00%)</b>		
393	Geberit	181,349	0.30
	<b>Commercial Services: 0.82% (2021: 0.21%)</b>		
15,829	Adecco	500,742	0.82
	<b>Computers: 0.34% (2021: 0.46%)</b>		
4,190	Logitech International	208,589	0.34
	<b>Diversified Financial Services: 0.00% (2021: 0.14%)</b>		
	<b>Insurance: 0.12% (2021: 0.00%)</b>		
957	Swiss Re	74,279	0.12

## KBI Integrus Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>Switzerland: 3.54% (2021: 1.72%) (Continued)</b>		
	<b>Machinery-Construction &amp; Mining: 0.28% (2021: 0.00%)</b>		
6,260	ABB	172,070	0.28
	<b>Telecommunications: 0.35% (2021: 0.60%)</b>		
413	Swisscom	213,114	0.35
	<b>Transportation: 0.85% (2021: 0.00%)</b>		
2,268	Kuehne + Nagel International	522,185	0.85
	<b>Total Switzerland</b>	<b>2,169,220</b>	<b>3.54</b>
	<b>United Kingdom: 3.05% (2021: 5.42%)</b>		
	<b>Banks: 0.00% (2021: 0.35%)</b>		
	<b>Beverages: 0.13% (2021: 0.90%)</b>		
1,778	Diageo	77,448	0.13
	<b>Chemicals: 0.12% (2021: 0.00%)</b>		
3,251	Johnson Matthey	75,860	0.12
	<b>Commercial Services: 0.00% (2021: 0.14%)</b>		
	<b>Diversified Financial Services: 0.84% (2021: 0.26%)</b>		
46,700	Hargreaves Lansdown	441,725	0.72
5,670	St. James's Place	72,649	0.12
	<b>Food: 0.32% (2021: 0.38%)</b>		
83,067	J Sainsbury	195,563	0.32
	<b>Home Builders: 0.75% (2021: 1.07%)</b>		
92,964	Barratt Developments	459,456	0.75
	<b>Insurance: 0.41% (2021: 0.55%)</b>		
85,210	Legal & General	248,924	0.41
	<b>Mining: 0.00% (2021: 1.16%)</b>		
	<b>Private Equity: 0.48% (2021: 0.51%)</b>		
21,062	3i Group	296,186	0.48
	<b>Retail: 0.00% (2021: 0.10%)</b>		
	<b>Total United Kingdom</b>	<b>1,867,811</b>	<b>3.05</b>
	<b>United States: 64.58% (2021: 64.18%)</b>		
	<b>Advertising: 3.62% (2021: 3.90%)</b>		
37,916	Interpublic	1,042,025	1.70



## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>United States: 64.58% (2021: 64.18%) (Continued)</b>		
	<b>Advertising: 3.62% (2021: 3.90%) (Continued)</b>		
17,720	Omnicom	1,179,189	1.92
	<b>Agriculture: 0.00% (2021: 0.41%)</b>		
	<b>Banks: 3.88% (2021: 1.93%)</b>		
4,947	Citigroup	240,057	0.39
16,161	Morgan Stanley	1,369,559	2.23
35,965	Regions Financial	774,881	1.26
	<b>Building Materials: 0.58% (2021: 0.00%)</b>		
7,017	Masco	355,020	0.58
	<b>Chemicals: 1.44% (2021: 1.56%)</b>		
5,090	Celanese	561,340	0.92
6,322	Dow	320,611	0.52
	<b>Commercial Services: 5.81% (2021: 5.06%)</b>		
5,652	Automatic Data Processing	1,373,668	2.24
15,840	Robert Half International	1,212,554	1.98
66,025	Western Union	972,762	1.59
	<b>Computers: 7.08% (2021: 6.27%)</b>		
4,735	Accenture	1,358,343	2.22
4,854	Dell Technologies	184,810	0.30
90,378	Hewlett Packard	1,221,907	1.99
39,729	HP	1,133,336	1.85
6,189	NetApp	443,887	0.72
	<b>Diversified Financial Services: 2.54% (2021: 4.08%)</b>		
4,691	Ally Financial	154,718	0.25
562	Mastercard	181,315	0.30
10,227	T. Rowe Price	1,220,110	1.99
	<b>Electric: 0.00% (2021: 0.40%)</b>		
	<b>Food: 0.00% (2021: 2.83%)</b>		
	<b>Gas: 0.87% (2021: 0.00%)</b>		
13,620	UGI Corporation	534,817	0.87
	<b>Healthcare-Services: 0.72% (2021: 1.36%)</b>		
3,518	Quest Diagnostics	438,425	0.72
	<b>Home Builders: 1.98% (2021: 0.00%)</b>		
15,766	Lennar	1,214,416	1.98
	<b>Household Products/Wares: 0.00% (2021: 0.31%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>United States: 64.58% (2021: 64.18%) (Continued)</b>		
	<b>Insurance: 1.94% (2021: 2.67%)</b>		
12,507	Prudential Financial	1,191,371	1.94
	<b>Internet: 1.76% (2021: 0.00%)</b>		
47,996	NortonLifeLock	1,078,007	1.76
	<b>Machinery-Diversified: 0.77% (2021: 1.65%)</b>		
2,192	Cummins	469,475	0.77
	<b>Media: 0.36% (2021: 0.48%)</b>		
9,539	ViacomCBS	221,838	0.36
	<b>Mining: 1.24% (2021: 1.93%)</b>		
18,483	Newmont	760,146	1.24
	<b>Miscellaneous Manufacturing: 3.42% (2021: 2.87%)</b>		
6,192	3M	765,818	1.25
8,675	Trane Technologies	1,329,223	2.17
	<b>Pharmaceuticals: 2.32% (2021: 1.24%)</b>		
5,037	Cigna	1,419,832	2.32
	<b>REITS: 1.42% (2021: 3.23%)</b>		
9,882	Iron Mountain Reits	516,973	0.84
24,427	Medical Properties Trust	355,030	0.58
	<b>Retail: 8.99% (2021: 6.56%)</b>		
4,119	Advance Auto Parts	690,815	1.13
16,950	Best Buy	1,190,655	1.94
9,285	Darden Restaurants	1,142,261	1.86
2,906	Home Depot	833,421	1.36
737	Lowe's Cos	142,258	0.23
4,794	Tractor Supply	882,686	1.44
13,990	Walgreens Boots Alliance	487,713	0.80
1,267	Yum! Brands	140,157	0.23
	<b>Semiconductors: 5.15% (2021: 4.80%)</b>		
9,006	Applied Materials	842,474	1.37
1,767	Lam Research	768,910	1.25
2,504	Skyworks Solutions	245,382	0.40
7,955	Texas Instruments	1,306,873	2.13
	<b>Software: 0.34% (2021: 2.81%)</b>		
1,696	Paychex	208,005	0.34
	<b>Telecommunications: 5.30% (2021: 5.03%)</b>		
40,871	AT&T	713,124	1.16
27,041	Cisco Systems	1,202,061	1.96
2,443	Motorola Solutions	591,381	0.96

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.30% (2021: 99.96%) (Continued)</b>		
	<b>United States: 64.58% (2021: 64.18%) (Continued)</b>		
	<b>Telecommunications: 5.30% (2021: 5.03%) (Continued)</b>		
18,048	Verizon Communications	750,512	1.22
	<b>Transportation: 3.05% (2021: 2.80%)</b>		
2,097	C.H. Robinson	238,010	0.39
8,215	Expeditors International Of Washington	840,658	1.37
4,094	United Parcel Service	791,949	1.29
	<b>Total United States</b>	<b>39,604,768</b>	<b>64.58</b>
	<b>Total Equities</b>	<b>61,510,193</b>	<b>100.30</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>61,510,193</b>	<b>100.30</b>
	<b>Total Value of Investments</b>	<b>61,510,193</b>	<b>100.30</b>
	<b>Bank Overdraft*</b>	<b>(216,821)</b>	<b>(0.35)</b>
	<b>Other Net Assets</b>	<b>33,104</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,326,476</b>	<b>100.00</b>

\*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
99.73
0.27
<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.95% (2021: 96.32%)</b>		
	<b>Austria: 1.47% (2021: 2.53%)</b>		
453,790	<b>Machinery-Diversified: 1.47% (2021: 2.53%)</b> Andritz	20,851,651	1.47
	<b>Total Austria</b>	<b>20,851,651</b>	<b>1.47</b>
	<b>Bermuda: 4.19% (2021: 6.46%)</b>		
292,002	<b>Agriculture: 2.03% (2021: 3.01%)</b> Bunge	28,805,268	2.03
25,938,568	<b>Environmental Control: 1.66% (2021: 2.29%)</b> China Water Affairs	23,547,916	1.66
27,514,000	<b>Water: 0.50% (2021: 1.16%)</b> Beijing Enterprises Water	7,059,420	0.50
	<b>Total Bermuda</b>	<b>59,412,604</b>	<b>4.19</b>
	<b>Brazil: 0.48% (2021: 1.02%)</b>		
2,606,000	<b>Water: 0.48% (2021: 1.02%)</b> Cia Saneamento Minas Gerais	6,755,410	0.48
	<b>Total Brazil</b>	<b>6,755,410</b>	<b>0.48</b>
	<b>Canada: 7.17% (2021: 8.26%)</b>		
1,811,722	<b>Electric: 5.43% (2021: 6.47%)</b> Hydro One	48,943,398	3.45
824,538	Northland Power	28,198,012	1.98
824,702	<b>Machinery-Diversified: 1.74% (2021: 1.79%)</b> Ag Growth International	24,665,251	1.74
	<b>Total Canada</b>	<b>101,806,661</b>	<b>7.17</b>
	<b>Cayman Islands: 0.00% (2021: 0.57%)</b>		
	<b>Water: 0.00% (2021: 0.57%)</b>		
	<b>Denmark: 2.54% (2021: 0.00%)</b>		
365,680	<b>Electric: 2.54% (2021: 0.00%)</b> Orsted	36,042,641	2.54
	<b>Total Denmark</b>	<b>36,042,641</b>	<b>2.54</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.95% (2021: 96.32%) (Continued)</b>		
	<b>France: 4.45% (2021: 3.63%)</b>		
2,834,779	<b>Water: 4.45% (2021: 3.63%)</b> Veolia Environnement	63,187,224	4.45
	<b>Total France</b>	<b>63,187,224</b>	<b>4.45</b>
	<b>Germany: 6.32% (2021: 8.44%)</b>		
4,281,659	<b>Electric: 6.32% (2021: 7.54%)</b> E.ON	36,543,960	2.57
343,593	Friedrich Vorwerk	8,692,903	0.61
1,169,922	RWE	44,515,532	3.14
	<b>Electrical Components &amp; Equipment: 0.00% (2021: 0.90%)</b>		
	<b>Total Germany</b>	<b>89,752,395</b>	<b>6.32</b>
	<b>Guernsey: 3.88% (2021: 2.48%)</b>		
	<b>Investment Companies: 3.88% (2021: 2.48%)</b>		
12,519,739	International Public Partnerships	23,817,553	1.68
18,639,095	Renewables Infrastructure Group	31,296,249	2.20
	<b>Total Guernsey</b>	<b>55,113,802</b>	<b>3.88</b>
	<b>Hong Kong: 3.19% (2021: 3.56%)</b>		
33,803,370	<b>Environmental Control: 1.17% (2021: 1.11%)</b> China Everbright International	16,639,539	1.17
31,312,000	<b>Water: 2.02% (2021: 2.45%)</b> Guangdong Investment	28,584,795	2.02
	<b>Total Hong Kong</b>	<b>45,224,334</b>	<b>3.19</b>
	<b>India: 0.00% (2021: 0.34%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2021: 0.34%)</b>		
	<b>Ireland: 3.07% (2021: 3.77%)</b>		
35,373,988	<b>Investment Companies: 3.07% (2021: 3.77%)</b> Greencoat Renewables	43,598,440	3.07
	<b>Total Ireland</b>	<b>43,598,440</b>	<b>3.07</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.95% (2021: 96.32%) (Continued)</b>		
	<b>Italy: 4.97% (2021: 2.93%)</b>		
15,030,474	Electric: 4.97% (2021: 2.93%) Enel	70,571,833	4.97
	<b>Total Italy</b>	<b>70,571,833</b>	<b>4.97</b>
	<b>Japan: 1.59% (2021: 2.04%)</b>		
577,400	Environmental Control: 1.59% (2021: 2.04%) Kurita Water Industries	22,637,149	1.59
	<b>Total Japan</b>	<b>22,637,149</b>	<b>1.59</b>
	<b>Netherlands: 0.71% (2021: 0.68%)</b>		
317,070	Engineering & Construction: 0.71% (2021: 0.68%) Arcadis	10,085,997	0.71
	<b>Total Netherlands</b>	<b>10,085,997</b>	<b>0.71</b>
	<b>Spain: 6.07% (2021: 6.19%)</b>		
6,708,055	Electric: 6.07% (2021: 6.19%) Iberdrola	69,646,381	4.91
905,220	Red Electrica	16,504,424	1.16
	<b>Total Spain</b>	<b>86,150,805</b>	<b>6.07</b>
	<b>Switzerland: 1.28% (2021: 1.48%)</b>		
312,409	Energy-Alternate Sources: 1.28% (2021: 1.48%) Landis+Gyr	18,169,300	1.28
	<b>Total Switzerland</b>	<b>18,169,300</b>	<b>1.28</b>
	<b>United Kingdom: 9.36% (2021: 17.90%)</b>		
	<b>Closed-End Funds: 0.00% (2021: 2.48%)</b>		
539,901	Electric: 2.68% (2021: 3.94%) Atlantica Yield	17,938,533	1.26
1,052,280	SSE	20,115,990	1.42
2,330,235	Engineering & Construction: 0.07% (2021: 0.47%) Costain	1,064,442	0.07
2,704,639	Gas: 2.38% (2021: 5.24%) National Grid	33,730,858	2.38

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.95% (2021: 96.32%) (Continued)</b>		
	<b>United Kingdom: 9.36% (2021: 17.90%) (Continued)</b>		
	<b>Investment Companies: 1.24% (2021: 2.32%)</b>		
13,482,012	VH Global Sustainable Energy Opportunities	17,629,225	1.24
	<b>Water: 2.99% (2021: 3.45%)</b>		
1,517,547	Pennon Group GBX	16,397,318	1.16
2,124,659	United Utilities	25,981,340	1.83
	<b>Total United Kingdom</b>	<b>132,857,706</b>	<b>9.36</b>
	<b>United States: 36.21% (2021: 24.04%)</b>		
	<b>Commercial Services: 1.74% (2021: 1.32%)</b>		
66,545	Quanta Services	9,351,242	0.66
681,048	Willdan	15,384,620	1.08
	<b>Diversified Financial Services: 1.90% (2021: 0.00%)</b>		
684,394	Hannon Armstrong Sustainable Infrastructure Capital Reits	26,908,176	1.90
	<b>Electric: 9.30% (2021: 6.98%)</b>		
278,430	Edison International	18,769,208	1.32
874,341	NextEra Energy	73,956,612	5.21
422,241	Ormat Technologies	39,255,331	2.77
	<b>Electronics: 0.67% (2021: 0.00%)</b>		
200,518	Itron	9,493,970	0.67
	<b>Energy-Alternate Sources: 1.24% (2021: 1.90%)</b>		
374,652	Fluence Energy	7,431,191	0.52
388,100	Shoals Technologies	10,179,640	0.72
	<b>Engineering &amp; Construction: 5.12% (2021: 0.00%)</b>		
317,722	AECOM	23,111,506	1.63
153,227	SBA Communications	49,553,630	3.49
	<b>Environmental Control: 0.00% (2021: 2.92%)</b>		
	<b>Metal Fabricate/Hardware: 1.80% (2021: 1.38%)</b>		
92,996	Valmont Industries	25,565,460	1.80
	<b>REITS: 9.05% (2021: 3.72%)</b>		
201,069	Alexandria Real Estate Equities	30,674,744	2.16
70,307	Equinix Reits	45,960,871	3.24
269,767	Gladstone Land	6,308,558	0.44
596,942	Welltower	45,506,029	3.21
	<b>Water: 5.39% (2021: 5.82%)</b>		
118,137	American Water Works	17,442,991	1.23
991,339	Essential Utilities	48,450,454	3.41

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.95% (2021: 96.32%) (Continued)</b>		
	<b>United States: 36.21% (2021: 24.04%) (Continued)</b>		
166,759	<b>Water: 5.39% (2021: 5.82%) (Continued)</b> SJW	10,670,884	0.75
	<b>Total United States</b>	<b>513,975,117</b>	<b>36.21</b>
	<b>Total Equities</b>	<b>1,376,193,069</b>	<b>96.95</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>1,376,193,069</b>	<b>96.95</b>
	<b>Total Value of Investments</b>	<b>1,376,193,069</b>	<b>96.95</b>
	<b>Cash*</b>	<b>42,507,005</b>	<b>2.99</b>
	<b>Other Net Assets</b>	<b>846,623</b>	<b>0.06</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,419,546,697</b>	<b>100.00</b>

\* 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.	94.41
Other assets	5.59
	<b>100.00</b>



## KBI Diversified Growth Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Investment Funds: 99.90% (2021: 99.83%)</b>			
<b>Ireland: 71.80% (2021: 77.75%)</b>			
38,410	KBI Developed Equity Fund	514,305	6.64
14,884	KBI Emerging Markets Equity Fund	240,427	3.10
34,717	KBI Eurozone Equity Fund	700,072	9.03
3,911	KBI Global Resource Solutions Fund	1,324,704	17.09
45,208	KBI Global Small Capital Equity Fund	433,589	5.59
33,417	KBI Global Sustainable Infrastructure Fund	614,265	7.92
1,284	Mercer Passive Global Equity Fund	319,359	4.12
1,699	MGI Emerging Markets Equity Fund	275,457	3.55
5,939	PIMCO Short-Term High Yield Corporate Bond	442,931	5.71
8,930	UBS ETF (IE) CMCI Composite SF UCITS ETF	701,853	9.05
<b>Total Ireland</b>		<b>5,566,962</b>	<b>71.80</b>
<b>Luxembourg: 28.10% (2021: 22.08%)</b>			
129,998	Goldman Sachs Absolute Return Tracker Portfolio	1,496,281	19.30
6,451	Morgan Stanley Euro Liquidity Fund	682,379	8.80
<b>Total Luxembourg</b>		<b>2,178,660</b>	<b>28.10</b>
<b>Total Investment Funds</b>		<b>7,745,622</b>	<b>99.90</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,745,622</b>	<b>99.90</b>
<b>Total Value of Investments</b>		<b>7,745,622</b>	<b>99.90</b>
<b>Cash*</b>		<b>183,284</b>	<b>2.36</b>
<b>Other Net Liabilities</b>		<b>(175,855)</b>	<b>(2.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,753,051</b>	<b>100.00</b>

\*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
97.62
2.38
<b>100.00</b>

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%)</b>		
	<b>Australia: 4.44% (2021: 3.58%)</b>		
2,275	<b>Agriculture: 0.35% (2021: 0.19%)</b> Elders	17,968	0.35
2,442	<b>Auto Parts &amp; Equipment: 0.22% (2021: 0.09%)</b> Bapcor	11,130	0.22
	<b>Building Materials: 0.00% (2021: 0.12%)</b>		
2,548	<b>Commercial Services: 0.20% (2021: 0.12%)</b> Smartgroup Corporation	10,310	0.20
2,512	<b>Computers: 0.13% (2021: 0.00%)</b> Appen	6,379	0.13
1,738	<b>Diversified Financial Services: 0.33% (2021: 0.13%)</b> McMillan Shakespeare	16,950	0.33
309	<b>Electronics: 0.15% (2021: 0.11%)</b> Altium	7,743	0.15
646	<b>Healthcare-Products: 0.23% (2021: 0.09%)</b> Ansell	11,717	0.23
3,108	<b>Healthcare-Services: 0.15% (2021: 0.11%)</b> Healius	7,872	0.15
3,731	<b>Holding Companies: 0.27% (2021: 0.00%)</b> Kelsian Group	13,876	0.27
	<b>Insurance: 0.00% (2021: 0.16%)</b>		
1,576	<b>Internet: 0.30% (2021: 0.13%)</b> Jumbo Interactive	15,241	0.30
5,071	<b>Metal Fabricate/Hardware: 0.50% (2021: 0.18%)</b> Reliance Worldwide	13,500	0.27
1,111	Sims Limited	11,661	0.23
1,541	<b>Mining: 0.40% (2021: 0.66%)</b> Iluka Resources	11,079	0.22
14,216	St. Barbara	8,892	0.18
1,205	<b>Pharmaceuticals: 0.33% (2021: 0.10%)</b> Clinuvel Pharmaceuticals	16,591	0.33
	<b>Real Estate: 0.00% (2021: 0.08%)</b>		
2,893	<b>REITS: 0.38% (2021: 0.66%)</b> Charter Hall Long WALE	8,826	0.17

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Australia: 4.44% (2021: 3.58%) (Continued)</b>		
	<b>REITS: 0.38% (2021: 0.66%) (Continued)</b>		
5,664	SCA Property Group	10,523	0.21
	<b>Retail: 0.50% (2021: 0.32%)</b>		
290	JB Hi-Fi	8,051	0.16
2,318	Nick Scali	17,463	0.34
	<b>Ship Building: 0.00% (2021: 0.09%)</b>		
	<b>Software: 0.00% (2021: 0.24%)</b>		
	<b>Total Australia</b>	<b>225,772</b>	<b>4.44</b>
	<b>Austria: 0.65% (2021: 0.49%)</b>		
	<b>Building Materials: 0.38% (2021: 0.24%)</b>		
827	Wienerberger	19,335	0.38
	<b>Real Estate: 0.27% (2021: 0.25%)</b>		
612	S IMMO	13,938	0.27
	<b>Total Austria</b>	<b>33,273</b>	<b>0.65</b>
	<b>Belgium: 0.22% (2021: 0.00%)</b>		
	<b>Computers: 0.22% (2021: 0.00%)</b>		
3,500	Econocom	11,034	0.22
	<b>Total Belgium</b>	<b>11,034</b>	<b>0.22</b>
	<b>Bermuda: 0.55% (2021: 0.14%)</b>		
	<b>Computers: 0.17% (2021: 0.00%)</b>		
9,000	PAX Global Technology	8,581	0.17
	<b>Retail: 0.22% (2021: 0.00%)</b>		
14,000	Man Wah Holdings	11,024	0.22
	<b>Transportation: 0.16% (2021: 0.14%)</b>		
385	Stolt-Nielsen	8,237	0.16
	<b>Total Bermuda</b>	<b>27,842</b>	<b>0.55</b>
	<b>Canada: 7.29% (2021: 5.52%)</b>		
	<b>Banks: 0.00% (2021: 0.70%)</b>		

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Canada: 7.29% (2021: 5.52%) (Continued)</b>		
	<b>Engineering &amp; Construction: 0.99% (2021: 0.70%)</b>		
6,059	Aecon	50,221	0.99
	<b>Hand/Machine Tools: 0.49% (2021: 0.36%)</b>		
1,163	Finning International	24,984	0.49
	<b>Iron/Steel: 0.92% (2021: 0.00%)</b>		
2,183	Russel Metals	47,079	0.92
	<b>Media: 0.00% (2021: 0.54%)</b>		
	<b>Mining: 0.22% (2021: 0.47%)</b>		
821	SSR Mining	11,057	0.22
	<b>Miscellaneous Manufacturing: 0.39% (2021: 0.00%)</b>		
2,063	AirBoss of America	19,888	0.39
	<b>Oil &amp; Gas: 1.88% (2021: 0.40%)</b>		
6,111	Freehold Royalties	66,453	1.31
1,265	Paramount Resources	28,765	0.57
	<b>Packaging &amp; Containers: 0.57% (2021: 0.61%)</b>		
2,327	Transcontinental	29,192	0.57
	<b>REITS: 1.53% (2021: 0.60%)</b>		
3,473	Slate Grocery Reits	37,292	0.73
1,902	SmartCentres REIT	40,521	0.80
	<b>Software: 0.30% (2021: 0.30%)</b>		
627	Enghouse Systems	15,279	0.30
	<b>Transportation: 0.00% (2021: 0.84%)</b>		
	<b>Total Canada</b>	<b>370,731</b>	<b>7.29</b>
	<b>Cayman Islands: 0.24% (2021: 0.07%)</b>		
	<b>Healthcare-Services: 0.24% (2021: 0.00%)</b>		
24,000	Perfect Medical Health Management	12,240	0.24
	<b>Transportation: 0.00% (2021: 0.07%)</b>		
	<b>Total Cayman Islands</b>	<b>12,240</b>	<b>0.24</b>
	<b>Denmark: 0.28% (2021: 0.48%)</b>		
	<b>Agriculture: 0.28% (2021: 0.29%)</b>		
198	Schouw & Co.	14,482	0.28

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Denmark: 0.28% (2021: 0.48%) (Continued)</b>		
	<b>Transportation: 0.00% (2021: 0.19%)</b>		
	<b>Total Denmark</b>	<b>14,482</b>	<b>0.28</b>
	<b>Finland: 0.55% (2021: 0.67%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.29% (2021: 0.00%)</b>		
1,854	Metso Outotec Oyj	14,556	0.29
	<b>Machinery-Diversified: 0.00% (2021: 0.44%)</b>		
	<b>Software: 0.26% (2021: 0.23%)</b>		
2,251	Rovio Entertainment	13,511	0.26
	<b>Total Finland</b>	<b>28,067</b>	<b>0.55</b>
	<b>France: 1.14% (2021: 1.39%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.22%)</b>		
	<b>Media: 0.32% (2021: 0.54%)</b>		
2,517	Television Francaise 1	15,939	0.32
	<b>Real Estate: 0.00% (2021: 0.33%)</b>		
	<b>REITS: 0.55% (2021: 0.00%)</b>		
639	ICADE	28,077	0.55
	<b>Telecommunications: 0.27% (2021: 0.30%)</b>		
1,540	Eutelsat Communications	13,887	0.27
	<b>Total France</b>	<b>57,903</b>	<b>1.14</b>
	<b>Germany: 0.96% (2021: 1.85%)</b>		
	<b>Biotechnology: 0.00% (2021: 0.30%)</b>		
	<b>Energy-Alternate Sources: 0.36% (2021: 0.16%)</b>		
1,132	CropEnergies	18,474	0.36
	<b>Engineering &amp; Construction: 0.16% (2021: 0.32%)</b>		
163	Hochtief	8,043	0.16
	<b>Mining: 0.23% (2021: 0.22%)</b>		
193	Aurubis	11,669	0.23
	<b>Retail: 0.21% (2021: 0.68%)</b>		
154	Hornbach	10,834	0.21

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Germany: 0.96% (2021: 1.85%) (Continued)</b>		
	<b>Software: 0.00% (2021: 0.17%)</b>		
	<b>Total Germany</b>	<b>49,020</b>	<b>0.96</b>
	<b>Guernsey: 0.21% (2021: 0.29%)</b>		
	<b>Real Estate: 0.21% (2021: 0.29%)</b>		
11,394	Sirius Real Estate	10,726	0.21
	<b>Total Guernsey</b>	<b>10,726</b>	<b>0.21</b>
	<b>Hong Kong: 0.62% (2021: 1.01%)</b>		
	<b>Banks: 0.00% (2021: 0.12%)</b>		
	<b>Diversified Financial Services: 0.13% (2021: 0.30%)</b>		
60,500	Haitong International Securities	6,631	0.13
	<b>Real Estate: 0.49% (2021: 0.22%)</b>		
33,000	Far East Consortium International	10,432	0.20
24,000	K Wah International	8,986	0.18
2,500	Kerry Properties	5,730	0.11
	<b>Telecommunications: 0.00% (2021: 0.25%)</b>		
	<b>Transportation: 0.00% (2021: 0.12%)</b>		
	<b>Total Hong Kong</b>	<b>31,779</b>	<b>0.62</b>
	<b>Israel: 0.00% (2021: 0.12%)</b>		
	<b>Software: 0.00% (2021: 0.12%)</b>		
	<b>Italy: 1.50% (2021: 1.14%)</b>		
	<b>Banks: 0.32% (2021: 0.00%)</b>		
2,805	Credito Emiliano	16,171	0.32
	<b>Distribution/Wholesale: 0.16% (2021: 0.00%)</b>		
1,197	Esprinet	8,157	0.16
	<b>Diversified Financial Services: 0.52% (2021: 0.70%)</b>		
2,946	Anima	10,013	0.20
1,041	Azimut	16,586	0.32
	<b>Electric: 0.16% (2021: 0.24%)</b>		
688	ACEA	8,222	0.16

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Italy: 1.50% (2021: 1.14%) (Continued)</b>		
	<b>Engineering &amp; Construction: 0.15% (2021: 0.00%)</b>		
5,503	Webuild SpA	7,729	0.15
	<b>Gas: 0.19% (2021: 0.20%)</b>		
1,857	Italgas	9,531	0.19
	<b>Total Italy</b>	<b>76,409</b>	<b>1.50</b>
	<b>Japan: 10.90% (2021: 10.42%)</b>		
	<b>Auto Manufacturers: 0.00% (2021: 0.11%)</b>		
	<b>Auto Parts &amp; Equipment: 0.89% (2021: 0.40%)</b>		
600	NGK Spark Plug	12,332	0.24
1,400	Nippon Seiki	8,331	0.16
800	Sumitomo Rubber Industries	6,893	0.14
1,100	Yokohama Rubber	18,047	0.35
	<b>Banks: 0.35% (2021: 0.54%)</b>		
2,300	Hirogin	10,123	0.20
1,500	San-in Godo Bank	7,382	0.15
	<b>Chemicals: 0.95% (2021: 0.66%)</b>		
1,400	Chugoku Marine Paints	8,898	0.18
600	DIC	10,785	0.21
400	Fujimi Incorporated	19,326	0.38
1,300	Nihon Parkerizing	9,004	0.18
	<b>Commercial Services: 0.50% (2021: 0.33%)</b>		
700	BeNext-Yumeshin Group	8,286	0.16
500	Future Corporation	6,148	0.12
600	IR Japan Holdings	11,125	0.22
	<b>Computers: 0.83% (2021: 0.61%)</b>		
500	Internet Initiative Japan	18,204	0.36
700	NEC Networks & System Integration	8,753	0.17
300	NET One Systems	6,650	0.13
400	Nihon Unisys	8,881	0.17
	<b>Cosmetics/Personal Care: 0.25% (2021: 0.00%)</b>		
300	Milbon	12,698	0.25
	<b>Distribution/Wholesale: 1.12% (2021: 0.59%)</b>		
300	Canon Marketing Japan	6,812	0.13
1,100	Kanematsu	11,939	0.23
2,300	Mitsuuroko Group Holdings	16,302	0.32
600	Nippon Gas	9,558	0.19
500	Yuasa Trading	12,617	0.25

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Japan: 10.90% (2021: 10.42%) (Continued)</b>		
	<b>Diversified Financial Services: 0.34% (2021: 0.30%)</b>		
200	Fuyo General Lease	11,815	0.23
1,000	GMO Financial	5,438	0.11
	<b>Electronics: 0.43% (2021: 0.33%)</b>		
800	Nippon Electric Glass	15,094	0.30
100	SCREEN Holdings	6,733	0.13
	<b>Engineering &amp; Construction: 0.93% (2021: 1.15%)</b>		
400	COMSYS	7,435	0.15
1,500	Hazama Ando	9,319	0.18
600	Kyowa Exeo	9,211	0.18
600	Meitec	10,563	0.21
3,200	Sumitomo Mitsui Construction	10,652	0.21
	<b>Environmental Control: 0.00% (2021: 0.17%)</b>		
	<b>Food: 0.44% (2021: 0.51%)</b>		
400	Fuji Oil Holdings	6,801	0.13
200	Kato Sangyo	4,925	0.10
700	Prima Meat Packers	10,920	0.21
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.13%)</b>		
	<b>Healthcare-Products: 0.10% (2021: 0.43%)</b>		
200	HOGY Medical	5,007	0.10
	<b>Healthcare-Services: 0.20% (2021: 0.15%)</b>		
500	H.U. Group	10,151	0.20
	<b>Home Builders: 0.20% (2021: 0.19%)</b>		
600	Tama Home	10,143	0.20
	<b>Home Furnishings: 0.00% (2021: 0.10%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.12% (2021: 0.09%)</b>		
1,000	Aichi	5,997	0.12
	<b>Machinery-Diversified: 0.15% (2021: 0.17%)</b>		
200	Ebara	7,633	0.15
	<b>Media: 0.22% (2021: 0.13%)</b>		
2,800	SKY Perfect JSAT	11,108	0.22
	<b>Mining: 0.23% (2021: 0.15%)</b>		
1,000	Nippon Light Metal	11,532	0.23
	<b>Packaging &amp; Containers: 0.20% (2021: 0.00%)</b>		
1,700	Rengo	10,025	0.20



## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>			
<b>Japan: 10.90% (2021: 10.42%) (Continued)</b>			
<b>Pharmaceuticals: 0.31% (2021: 0.25%)</b>			
200	Sawai Group Holdings	5,904	0.12
1,300	Sumitomo Pharma	9,685	0.19
<b>Pipelines: 0.10% (2021: 0.00%)</b>			
800	TOKAI Holdings	5,105	0.10
<b>Private Equity: 0.14% (2021: 0.00%)</b>			
500	JAFCO Group	7,260	0.14
<b>Real Estate: 0.83% (2021: 0.83%)</b>			
1,200	Goldcrest	14,958	0.29
800	SAMTY	12,672	0.25
1,700	Sun Frontier Fudousan	14,690	0.29
<b>REITS: 0.00% (2021: 0.25%)</b>			
<b>Retail: 0.36% (2021: 0.56%)</b>			
1,600	Edion	13,762	0.27
500	Ryohin Keikaku	4,663	0.09
<b>Semiconductors: 0.37% (2021: 0.27%)</b>			
400	Shinko Electric Industries	11,277	0.22
200	Ulvac	7,848	0.15
<b>Software: 0.34% (2021: 0.28%)</b>			
400	Fukui Computer	10,201	0.20
400	Mixi	6,880	0.14
<b>Telecommunications: 0.00% (2021: 0.24%)</b>			
<b>Transportation: 0.00% (2021: 0.50%)</b>			
<b>Total Japan</b>		<b>554,501</b>	<b>10.90</b>
<b>Jersey: 2.04% (2021: 1.95%)</b>			
<b>Diversified Financial Services: 1.79% (2021: 1.95%)</b>			
3,919	Janus Henderson	91,179	1.79
<b>Oil &amp; Gas: 0.25% (2021: 0.00%)</b>			
7,676	Genel Energy	12,640	0.25
<b>Total Jersey</b>		<b>103,819</b>	<b>2.04</b>

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Luxembourg: 0.22% (2021: 0.79%)</b>		
	<b>Iron/Steel: 0.22% (2021: 0.47%)</b>		
417	APERAM	11,253	0.22
	<b>Real Estate: 0.00% (2021: 0.32%)</b>		
	<b>Total Luxembourg</b>	<b>11,253</b>	<b>0.22</b>
	<b>Malta: 0.52% (2021: 0.00%)</b>		
	<b>Entertainment: 0.52% (2021: 0.00%)</b>		
3,196	Kindred	26,558	0.52
	<b>Total Malta</b>	<b>26,558</b>	<b>0.52</b>
	<b>Netherlands: 0.65% (2021: 1.33%)</b>		
	<b>Electronics: 0.00% (2021: 0.26%)</b>		
	<b>Insurance: 0.50% (2021: 0.46%)</b>		
623	ASR Nederland	25,334	0.50
	<b>REITS: 0.00% (2021: 0.19%)</b>		
	<b>Semiconductors: 0.00% (2021: 0.42%)</b>		
	<b>Transportation: 0.15% (2021: 0.00%)</b>		
3,550	PostNL	7,546	0.15
	<b>Total Netherlands</b>	<b>32,880</b>	<b>0.65</b>
	<b>New Zealand: 0.19% (2021: 0.09%)</b>		
	<b>REITS: 0.19% (2021: 0.09%)</b>		
11,988	Argosy Property	9,685	0.19
	<b>Total New Zealand</b>	<b>9,685</b>	<b>0.19</b>
	<b>Norway: 0.88% (2021: 0.96%)</b>		
	<b>Banks: 0.00% (2021: 0.25%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2021: 0.15%)</b>		
	<b>Insurance: 0.41% (2021: 0.32%)</b>		
2,644	Storebrand	21,143	0.41
	<b>Oil &amp; Gas: 0.27% (2021: 0.00%)</b>		
890	TGS ASA	13,525	0.27

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Norway: 0.88% (2021: 0.96%) (Continued)</b>		
	<b>Real Estate: 0.20% (2021: 0.24%)</b>		
785	Entra	10,199	0.20
	<b>Total Norway</b>	<b>44,867</b>	<b>0.88</b>
	<b>Portugal: 0.34% (2021: 0.38%)</b>		
	<b>Food: 0.34% (2021: 0.38%)</b>		
17,439	Sonae	17,483	0.34
	<b>Total Portugal</b>	<b>17,483</b>	<b>0.34</b>
	<b>Puerto Rico: 0.67% (2021: 0.00%)</b>		
	<b>Banks: 0.67% (2021: 0.00%)</b>		
2,389	First BanCorp	33,986	0.67
	<b>Total Puerto Rico</b>	<b>33,986</b>	<b>0.67</b>
	<b>Singapore: 0.64% (2021: 1.31%)</b>		
	<b>Distribution/Wholesale: 0.00% (2021: 0.09%)</b>		
	<b>REITS: 0.00% (2021: 0.08%)</b>		
	<b>Semiconductors: 0.64% (2021: 1.08%)</b>		
784	Kulicke & Soffa Industries	32,766	0.64
	<b>Software: 0.00% (2021: 0.06%)</b>		
	<b>Total Singapore</b>	<b>32,766</b>	<b>0.64</b>
	<b>Spain: 0.92% (2021: 0.64%)</b>		
	<b>Banks: 0.00% (2021: 0.24%)</b>		
	<b>Biotechnology: 0.18% (2021: 0.14%)</b>		
158	Pharma Mar	9,173	0.18
	<b>Pharmaceuticals: 0.38% (2021: 0.26%)</b>		
2,751	Faes Farma	10,873	0.22
166	Laboratorios Farmaceuticos Rovi	8,146	0.16
	<b>REITS: 0.24% (2021: 0.00%)</b>		
1,343	Merlin Properties Reits	12,255	0.24

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Spain: 0.92% (2021: 0.64%) (Continued)</b>		
	<b>Transportation: 0.12% (2021: 0.00%)</b>		
324	Logista	6,268	0.12
	<b>Total Spain</b>	<b>46,715</b>	<b>0.92</b>
	<b>Sweden: 1.92% (2021: 2.14%)</b>		
	<b>Chemicals: 0.18% (2021: 0.00%)</b>		
1,760	Nolato	9,123	0.18
	<b>Diversified Financial Services: 0.20% (2021: 0.38%)</b>		
564	Intrum	10,111	0.20
	<b>Entertainment: 0.27% (2021: 0.20%)</b>		
2,442	LeoVegas	13,863	0.27
	<b>Forest Products &amp; Paper: 0.00% (2021: 0.31%)</b>		
	<b>Healthcare-Products: 0.61% (2021: 0.52%)</b>		
2,328	Arjo	10,416	0.20
432	Biotage	7,301	0.14
2,370	Elekta	13,590	0.27
	<b>Metal Fabricate/Hardware: 0.27% (2021: 0.28%)</b>		
973	Lindab International	13,946	0.27
	<b>Real Estate: 0.25% (2021: 0.45%)</b>		
1,690	Dios Fastigheter	12,502	0.25
	<b>Software: 0.14% (2021: 0.00%)</b>		
1,572	Fortnox	7,016	0.14
	<b>Total Sweden</b>	<b>97,868</b>	<b>1.92</b>
	<b>Switzerland: 2.08% (2021: 2.83%)</b>		
	<b>Advertising: 0.20% (2021: 0.28%)</b>		
138	DKSH	10,223	0.20
	<b>Auto Parts &amp; Equipment: 0.00% (2021: 0.27%)</b>		
	<b>Banks: 0.46% (2021: 0.17%)</b>		
249	Valiant	23,521	0.46
	<b>Distribution/Wholesale: 0.27% (2021: 0.38%)</b>		
82	ALSO	13,586	0.27
	<b>Diversified Financial Services: 0.00% (2021: 0.38%)</b>		

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>Switzerland: 2.08% (2021: 2.83%) (Continued)</b>		
	<b>Metal Fabricate/Hardware: 0.73% (2021: 0.60%)</b>		
398	SFS Group	37,088	0.73
	<b>Miscellaneous Manufacturing: 0.42% (2021: 0.75%)</b>		
356	Sulzer	21,231	0.42
	<b>Total Switzerland</b>	<b>105,649</b>	<b>2.08</b>
	<b>United Kingdom: 5.35% (2021: 6.42%)</b>		
	<b>Agriculture: 0.12% (2021: 0.28%)</b>		
204	Genus	5,937	0.12
	<b>Banks: 0.49% (2021: 0.36%)</b>		
1,324	Investec	6,363	0.13
2,953	Paragon Banking	18,367	0.36
	<b>Commercial Services: 0.60% (2021: 0.53%)</b>		
3,404	QinetiQ	13,728	0.27
4,296	Redde Northgate	17,039	0.33
	<b>Computers: 0.50% (2021: 0.54%)</b>		
321	Kainos Group	5,057	0.10
1,342	Softcat	20,118	0.40
	<b>Diversified Financial Services: 0.23% (2021: 0.24%)</b>		
1,614	Impax Asset Management Group	11,636	0.23
	<b>Electric: 0.33% (2021: 0.24%)</b>		
2,274	Drax	16,742	0.33
	<b>Engineering &amp; Construction: 0.10% (2021: 0.24%)</b>		
383	HomeServe	5,259	0.10
	<b>Entertainment: 0.00% (2021: 0.28%)</b>		
	<b>Food: 0.12% (2021: 0.32%)</b>		
708	Tate & Lyle	6,260	0.12
	<b>Home Builders: 0.60% (2021: 0.54%)</b>		
385	Bellway	9,104	0.18
1,580	Redrow	9,247	0.18
1,387	Vistry Group	12,371	0.24
	<b>Machinery-Diversified: 0.48% (2021: 0.76%)</b>		
6,124	Vesuvius	24,633	0.48
	<b>Mining: 0.87% (2021: 0.30%)</b>		
7,420	Central Asia Metals	19,684	0.39

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>		
	<b>United Kingdom: 5.35% (2021: 6.42%) (Continued)</b>		
	<b>Mining: 0.87% (2021: 0.30%) (Continued)</b>		
1,486	Luxfer	24,347	0.48
	<b>Pharmaceuticals: 0.00% (2021: 0.28%)</b>		
	<b>Real Estate: 0.10% (2021: 0.26%)</b>		
2,201	Watkin Jones	4,832	0.10
	<b>REITS: 0.22% (2021: 0.26%)</b>		
724	Big Yellow	11,134	0.22
	<b>Retail: 0.17% (2021: 0.51%)</b>		
2,376	Pets at Home	8,713	0.17
	<b>Telecommunications: 0.24% (2021: 0.19%)</b>		
8,035	Airtel Africa	12,296	0.24
	<b>Toys/Games/Hobbies: 0.18% (2021: 0.29%)</b>		
111	Games Workshop	9,113	0.18
	<b>Total United Kingdom</b>	<b>271,980</b>	<b>5.35</b>
	<b>United States: 53.22% (2021: 52.89%)</b>		
	<b>Aerospace/Defense: 0.00% (2021: 0.66%)</b>		
	<b>Auto Parts &amp; Equipment: 0.59% (2021: 0.00%)</b>		
1,253	Shyft Group	29,837	0.59
	<b>Banks: 4.51% (2021: 4.38%)</b>		
1,689	Cathay General Bancorp	70,488	1.38
1,194	Comerica	95,343	1.87
1,354	Premier Financial	36,430	0.72
693	Synovus Financial	27,670	0.54
	<b>Beverages: 0.39% (2021: 0.33%)</b>		
182	MGP Ingredients	19,796	0.39
	<b>Building Materials: 1.29% (2021: 1.86%)</b>		
953	Apogee Enterprises	38,744	0.76
434	Boise Cascade	26,913	0.53
	<b>Chemicals: 0.45% (2021: 1.47%)</b>		
248	Innospec	23,021	0.45
	<b>Commercial Services: 4.58% (2021: 4.63%)</b>		
713	John Wiley & Sons	32,635	0.64
653	Kforce	35,580	0.70
507	ManpowerGroup	36,966	0.73

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>			
<b>United States: 53.22% (2021: 52.89%) (Continued)</b>			
<b>Commercial Services: 4.58% (2021: 4.63%) (Continued)</b>			
241	Medifast	30,075	0.59
1,978	Resources Connection	38,466	0.76
918	Strategic Education	59,007	1.16
<b>Computers: 2.31% (2021: 3.03%)</b>			
996	Maximus	60,000	1.18
1,108	TTEC	57,623	1.13
<b>Diversified Financial Services: 1.25% (2021: 1.22%)</b>			
399	Cohen & Steers	28,333	0.56
846	Moelis & Company	35,058	0.69
<b>Electronics: 2.09% (2021: 1.70%)</b>			
571	Advanced Energy Industries	50,933	1.00
175	Badger Meter	16,474	0.32
409	SYNNEX	39,159	0.77
<b>Engineering &amp; Construction: 0.34% (2021: 0.24%)</b>			
858	Primoris Services	17,300	0.34
<b>Food: 1.02% (2021: 0.53%)</b>			
632	Cal-Maine Foods	33,685	0.66
599	SpartanNash	18,124	0.36
<b>Food Service: 0.00% (2021: 0.44%)</b>			
<b>Gas: 1.61% (2021: 0.67%)</b>			
1,495	New Jersey Resources	65,633	1.29
342	Northwest Natural Holding	16,193	0.32
<b>Healthcare-Products: 2.79% (2021: 3.71%)</b>			
1,532	Bruker	85,341	1.68
1,151	LeMaitre Vascular	56,609	1.11
<b>Healthcare-Services: 2.33% (2021: 1.35%)</b>			
507	Ensign Group	43,029	0.85
786	Select Medical	20,046	0.39
675	US Physical Therapy	55,414	1.09
<b>Home Builders: 2.30% (2021: 2.63%)</b>			
796	KB Home	22,683	0.45
231	LCI Industries	26,617	0.52
1,365	MDC	42,197	0.83
316	Thor Industries	25,472	0.50
<b>Home Furnishings: 0.79% (2021: 0.56%)</b>			
1,695	Ethan Allen Interiors	40,118	0.79

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>			
<b>United States: 53.22% (2021: 52.89%) (Continued)</b>			
<b>Insurance: 1.70% (2021: 1.78%)</b>			
837	Assured Guaranty	42,530	0.84
820	First American Financial	43,656	0.86
<b>Iron/Steel: 1.55% (2021: 1.26%)</b>			
333	Reliance Steel & Aluminum	62,250	1.22
517	Schnitzer Steel Industries	17,008	0.33
<b>Leisure Time: 0.00% (2021: 0.63%)</b>			
<b>Lodging: 0.00% (2021: 0.30%)</b>			
<b>Machinery-Construction &amp; Mining: 1.52% (2021: 1.50%)</b>			
599	Oshkosh	47,554	0.93
911	Terex Corporation	30,101	0.59
<b>Media: 0.00% (2021: 0.61%)</b>			
<b>Metal Fabricate/Hardware: 1.57% (2021: 0.79%)</b>			
914	Commercial Metals	36,817	0.72
693	Timken	43,428	0.85
<b>Miscellaneous Manufacturing: 0.00% (2021: 0.80%)</b>			
<b>Office/Business Equipment: 0.00% (2021: 0.83%)</b>			
<b>Oil &amp; Gas: 2.41% (2021: 1.80%)</b>			
745	Murphy Oil Corporation	28,869	0.57
643	Ovintiv	33,984	0.67
690	PDC Energy	46,613	0.92
7	Texas Pacific Land	12,726	0.25
<b>Pharmaceuticals: 2.09% (2021: 2.33%)</b>			
230	Organon & Co	6,529	0.13
1,778	Perrigo	66,192	1.30
1,572	Phibro Animal Health	23,192	0.46
290	Premier	10,168	0.20
<b>Real Estate: 1.56% (2021: 0.00%)</b>			
8,015	Douglas Elliman	36,785	0.72
1,650	RMR	42,778	0.84
<b>REITS: 2.30% (2021: 5.34%)</b>			
6,119	American Finance Trust	45,365	0.89
1,373	Physicians Realty Trust	22,741	0.45
1,062	PotlatchDeltic	49,026	0.96
<b>Retail: 4.96% (2021: 2.58%)</b>			
2,467	Aaron's	29,208	0.57
1,911	American Eagle Outfitters	21,390	0.42



## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.19% (2021: 98.90%) (Continued)</b>			
<b>United States: 53.22% (2021: 52.89%) (Continued)</b>			
<b>Retail: 4.96% (2021: 2.58%) (Continued)</b>			
382	Foot Locker	13,997	0.27
1,482	Guess	25,718	0.51
477	Hibbett	27,796	0.55
883	Movado	28,052	0.55
811	Ruth's Hospitality Group	14,699	0.29
799	Texas Roadhouse	70,524	1.39
141	Williams-Sonoma	20,851	0.41
<b>Savings &amp; Loans: 0.72% (2021: 0.00%)</b>			
3,761	New York Community Bank	36,636	0.72
<b>Semiconductors: 1.67% (2021: 1.30%)</b>			
572	Azenta	29,981	0.59
774	Power Integrations	55,063	1.08
<b>Software: 1.09% (2021: 1.30%)</b>			
1,155	Progress Software	55,312	1.09
<b>Telecommunications: 0.83% (2021: 0.00%)</b>			
1,986	A10 Networks	27,443	0.54
293	InterDigital	14,613	0.29
<b>Transportation: 0.61% (2021: 0.33%)</b>			
409	Ryder System	31,089	0.61
<b>Total United States</b>		<b>2,707,696</b>	<b>53.22</b>
<b>Total Equities</b>		<b>5,046,984</b>	<b>99.19</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,046,984</b>	<b>99.19</b>

**KBI Global Small Cap Equity Fund****Schedule of Investments (Continued)****As at 31 August 2022**

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>5,046,984</b>	<b>99.19</b>
<b>Cash*</b>	<b>29,538</b>	<b>0.58</b>
<b>Other Net Assets</b>	<b>11,598</b>	<b>0.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,088,120</b>	<b>100.00</b>

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

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>98.92</b>
Other assets	<b>1.08</b>
	<b>100.00</b>

## KBI Global Energy Transition Fund\*

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Enel	6,075,171	33,590,872
Sunnova Energy International	1,626,360	33,051,279
ASML	37,159	19,583,272
Iberdrola	1,781,096	17,417,816
Universal Display	129,111	16,370,250
RWE	453,420	15,742,854
Samsung SDI	34,372	15,704,743
SolarEdge Technologies	61,908	15,619,683
Orsted	151,946	15,497,545
NXP Semiconductors	87,469	14,671,231
Greencoat Renewables	12,794,327	14,281,084
Itron	269,570	13,497,626
ABB	458,647	13,148,047
Enphase Energy	86,680	12,956,175
Hannon Armstrong Sustainable Infrastructure Capital Reits	364,989	12,697,422
Ormat Technologies	177,614	12,541,828
Aptiv	110,109	11,763,904
Eaton	84,446	11,449,325
Wolfspeed	162,832	11,280,649
Andritz	259,973	11,186,106
Kingspan	188,780	10,916,244
First Solar	128,618	10,881,491
Sunrun	472,681	10,018,469
Willdan	338,452	9,886,514
ON Semiconductor	220,228	9,320,134
Analog Devices	60,250	9,134,017
SSE	456,898	8,923,595
Vestas Wind Systems A/S ONMK	331,290	8,652,125
CEVA	237,383	8,564,430
Northland Power	272,713	8,508,234
Owens Corning	98,656	7,726,861
Livent	322,866	7,064,111
BorgWarner	190,637	7,055,439
NextEra Energy	99,234	6,777,690
Varta	61,378	5,898,985
Johnson Controls International	107,928	5,805,114
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Owens Corning	264,740	21,557,136
ON Semiconductor	396,760	20,498,551
Enphase Energy	80,167	19,519,209
First Solar	195,597	15,894,823
E.ON	1,305,606	15,610,567
Covanta	732,515	13,178,241
Sunnova Energy International	457,894	10,448,345
National Grid	707,522	9,055,063
Renewable Energy	137,150	8,092,804
Umicore	208,032	7,539,963
Iberdrola	722,469	7,186,888
Quanta Services	63,715	7,091,468
Lynas Rare Earths	1,176,822	6,950,122
Livent	235,909	6,496,414
Wolfspeed	64,526	6,489,260
China Longyuan Power	2,910,000	5,629,986
Enel	756,598	5,201,780
Drax	615,354	5,089,688
Bacanora Lithium	6,306,795	5,070,358
Encavis	190,514	4,111,122
Andritz	93,888	4,099,020
SolarEdge Technologies	12,642	3,888,454

**KBI Global Energy Transition Fund\*****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
China Datang Renewable Power	10,799,000	3,843,522
SSE	188,504	3,534,261
ASML	5,768	3,434,850
Greencoat Renewables	2,745,091	3,174,835
Ormat Technologies	40,081	2,966,342
NXP Semiconductors	15,015	2,805,630

\*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

**KBI Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>Largest Purchases</b>	<b>Cost USD</b>
American Water Works	248,743	40,938,799
Veolia Environnement	1,252,386	33,625,719
Danaher	115,223	31,948,009
Advanced Drainage Systems	290,570	31,235,967
Essential Utilities	568,108	26,995,812
United Utilities	1,734,600	23,791,915
Roper Technologies	46,905	20,860,645
Ecolab	99,531	19,545,408
A.O. Smith	287,911	19,521,187
Xylem	203,650	19,464,110
Ferguson	150,769	18,383,919
Pentair	295,474	17,960,526
Agilent Technologies	110,895	14,642,034
Fortune Brands Home & Security	190,031	14,407,621
California Water Service	232,282	14,190,877
Evoqua Water Technologies	395,287	14,172,710
Woongjin Coway	243,441	14,094,029
Itron	283,066	13,802,958
Halma	470,238	12,995,614
Lindsay	90,134	12,307,811
Core & Main	501,103	12,213,665
IDEX	55,986	11,973,153
HomeServe	1,010,983	11,701,085
AECOM	150,261	10,261,337
Stantec	213,492	10,007,741
Masco	164,454	9,936,368
Guangdong Investment	7,602,000	9,608,497
Alfa Laval	260,694	9,247,298
Pennon Group GBX	642,635	8,936,492
Arcadis	237,264	8,918,067
Aalberts Industries	185,920	8,785,985
Kurita Water Industries	210,100	8,629,232
Andritz	167,141	8,416,116
Tetra Tech	45,262	6,813,227
SJW	102,971	6,404,813
Severn Trent	167,549	6,202,346
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Veolia Environnement	1,492,008	51,693,111
Suez	1,911,357	43,055,022
HomeServe	2,842,023	38,170,913
Roper Technologies	69,758	31,270,661
Valmont Industries	120,531	29,713,989
AECOM	360,538	26,346,420
Masco	455,974	26,031,884
United Utilities	1,862,220	25,905,332
Aalberts Industries	392,493	22,053,752
Evoqua Water Technologies	479,477	20,872,634
Danaher	69,003	19,678,616
Kurita Water Industries	481,700	19,517,716
Vidler Water Resources	1,221,875	19,265,414
Ferguson	114,247	17,733,444
SPX	323,664	17,690,183
Essential Utilities	359,588	17,098,541
Cia de Saneamento Basico do Estado de Sao Paulo	2,115,008	17,008,410
Tetra Tech	105,913	16,316,169
Advanced Drainage Systems	136,256	16,105,170
Alfa Laval	557,578	15,704,763
Granite Construction	455,001	15,363,171

**KBI Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Orbia Advance	6,163,487	15,232,419
IDEX	71,608	14,821,666
Core & Main	580,188	14,428,248
Pennon Group GBX	1,040,866	14,324,143
Agilent Technologies	86,096	13,018,245
Fortune Brands Home & Security	138,240	12,776,564
Weir Group	534,734	12,635,863
Pentair	210,499	12,232,241
Woongjin Coway	203,638	11,973,080
Ecolab	59,615	11,256,023
Toro	103,542	10,294,719
Xylem	105,365	10,290,710
Stantec	199,196	10,124,466
Andritz	181,047	9,653,067
Rexnord	125,665	7,906,271
China Everbright International	10,292,900	7,821,854

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Emerging Markets Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
SK Telecom	12,611	835,730
China Feihe	516,000	689,343
China Medical System	453,000	673,792
Oil and Natural Gas Corporation	348,799	669,117
Zoomlion	992,400	616,200
China Resources Land	152,000	587,717
China Jushi	225,796	585,303
Taiwan Semiconductor Manufacturing	31,000	572,942
UPL	59,333	529,257
Sinopec Class H	1,166,000	509,051
United Microelectronic	329,000	497,924
momo.com	16,000	493,917
GAIL	264,629	488,093
MOL Hungarian Oil & Gas	66,643	477,135
China International Capital Corporation	269,600	475,767
Nedbank Group	34,520	461,428
Kumho Petrochemical	3,395	460,889
Banco Santander Brasil	75,500	455,770
Lotte Chemical	2,678	443,147
MediaTek	14,000	432,402
China Meidong Auto	134,000	419,746
Kingsoft	99,800	413,160
CJ CheilJedang	1,363	396,056
Power Grid Corporation of India	147,265	395,525
Yadea	282,000	390,784
Samsung Electronics	6,903	359,140
Sinopec Class A	589,796	347,926
Hindustan Petroleum	95,497	338,087
Empresas Copec	44,626	333,788
Sibanye Stillwater	96,615	333,072
Shenzhen Overseas Chinese Town	348,900	331,297
BIM Birlesik Magazalar	68,782	330,797
Agricultural Bank of China	1,057,000	329,866
China Everbright Bank Class H	966,000	322,396
Empresas CMPC	203,467	317,418
Jiumaojiu International Holdings	144,000	312,719
SK Hynix	3,341	310,367

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Taiwan Semiconductor Manufacturing	99,000	1,789,097
Taiwan Cement	621,000	949,400
Chailease	117,000	918,626
Samsung Electronics	17,152	852,340
Home Product Center	1,818,400	692,333
China Medical System	484,000	692,280
NCSOFT	1,646	657,595
CJ ENM	5,647	562,767
Delta Electronics	69,000	558,986
Petronet LNG	218,503	550,998
MediaTek	23,000	544,067
Shanghai Pharmaceuticals	328,900	527,316
Kingboard Laminates	377,500	522,360
Zhongsheng Group	77,000	518,914
Advanced Info Service	91,200	516,151
Beijing Enterprise	160,500	508,075
Banco do Brasil	82,900	507,770
KB Financial Group	11,605	494,050
Infosys	25,223	487,255
China Construction Bank	756,000	481,942
Sberbank of Russia	69,820	469,341

**KBI Emerging Markets Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
First Abu Dhabi Bank	89,687	449,131
Riyad Bank	53,449	440,637
Agricultural Bank of China	1,361,000	438,266
Mr Price	36,794	437,183
Indofood Sukses Makmur	1,090,500	422,076
Yadea	266,000	414,074

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.



## KBI Developed Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Devon Energy	236,905	13,222,510
Hewlett Packard	687,161	9,926,848
Merck	99,571	7,008,381
T. Rowe Price	48,564	6,576,327
Magna	105,565	6,481,685
Advance Auto Parts	31,608	6,408,066
Best Buy	71,950	6,057,955
EOG Resources	57,900	5,979,269
Starbucks	65,376	5,670,773
NortonLifeLock	230,572	5,439,799
Masco	101,097	5,187,575
Agnico Eagle Mines Limited	109,109	4,908,029
Expeditors International Of Washington	45,594	4,803,825
Walgreens Boots Alliance	125,593	4,798,536
Accenture	14,963	4,737,519
Bristol-Myers Squibb	66,898	4,579,555
Huntington Ingalls Industries	24,762	4,367,277
Chevron	36,119	4,331,758
Procter & Gamble	30,055	4,268,343
AGNC Investment Reits	338,290	4,187,674
Gilead Sciences	71,700	4,069,772
Barratt Developments	521,587	4,026,800
Iron Mountain Reits	88,330	3,853,751
Consolidated Edison	53,369	3,819,347
Regions Financial	209,384	3,770,112
Bank of Nova Scotia	65,400	3,749,626
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	53,225	14,433,863
AGNC Investment Reits	894,670	10,742,245
Kinder Morgan	549,429	9,264,981
Omega Healthcare Investors Reits	348,570	8,675,270
International Business Machines	56,606	7,585,224
Trane Technologies	50,604	7,321,455
Canadian Imperial Bank of Commerce/Canada	70,741	7,091,850
Omnicom	100,467	7,033,636
NetApp	94,529	7,023,577
Newmont	117,613	6,960,520
Valero Energy	97,796	6,787,995
Automatic Data Processing	30,894	6,363,167
Cigna	27,394	6,308,703
AbbVie	56,361	6,208,405
Cisco Systems	122,876	5,691,714
Tractor Supply	28,633	5,650,568
Chevron	36,119	5,584,543
Merck	67,409	5,356,262
HP	155,927	5,048,557
Celanese	34,703	4,892,244
Expeditors International Of Washington	48,288	4,801,517
eBay	74,591	4,789,940
Quest Diagnostics	35,952	4,513,269
Gilead Sciences	71,263	4,304,764

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Global Resource Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
NXP Semiconductors	3,764	607,969
American Water Works	4,082	599,559
Veolia Environnement	20,792	535,918
Enel	87,840	503,525
Sunnova Energy International	24,532	501,182
Advanced Drainage Systems	5,093	482,339
Fortune Brands Home & Security	6,653	467,822
Xylem	5,667	458,078
Danaher	1,747	431,939
Orsted	3,960	410,650
Essential Utilities	9,096	390,837
United Utilities	29,017	383,084
RWE	10,478	377,947
Tate & Lyle GBP	42,392	341,767
Severn Trent	8,704	310,867
California Water Service	5,758	304,718
Ecolab	1,751	299,490
Samsung SDI	648	296,425
Trimble	4,609	291,282
Deere	884	289,684
Kerry	2,735	289,491
Greencoat Renewables	255,848	285,896
Andritz	6,084	266,763
Stantec	6,265	266,262
A.O. Smith	4,255	262,745
Kingspan	4,778	259,834
Pentair	4,727	250,629
AECOM	3,829	247,577
Core & Main	11,485	242,588
Iberdrola	24,605	241,451
Roper Technologies	588	234,527
Weir Group	13,290	226,758
Woongjin Coway	4,387	225,681
Universal Display	1,635	225,152
Koninklijke DSM	1,374	223,509
Enphase Energy	1,572	223,444
Nutrien	3,160	222,025
Evoqua Water Technologies	6,711	217,732
Ferguson	1,923	217,645
Agilent Technologies	1,867	214,798

	Largest Sales	Proceeds EUR
ON Semiconductor	14,233	723,338
Owens Corning	5,608	452,323
Nutrien	5,397	445,468
Suez	22,401	444,660
Mosaic	9,487	442,432
K+S	20,528	435,537
HomeServe	29,906	393,561
CF Industries	5,636	384,131
First Solar	4,520	369,593
Veolia Environnement	11,539	359,846
Masco	6,863	338,548
Valmont Industries	1,513	334,868
E.ON	27,289	326,850
Covanta	18,156	326,634
ICL Group	34,580	322,705
Vidler Water Resources	21,461	306,470
PhosAgro	14,886	274,513
Pennon Group GBX	21,566	273,257

## KBI Global Resource Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
IDEX	1,516	271,733
Enphase Energy	1,031	258,319
FMC	2,332	246,827
Sunnova Energy International	9,329	243,546
Toro	3,025	239,634
Advanced Drainage Systems	1,862	235,589
Alfa Laval	9,051	231,926
SPX	4,435	227,968
Yara International	4,940	227,599
Tetra Tech	1,633	219,334
Mueller Water Products	18,838	218,640
Sociedad Quimica y Minera de Chile	2,227	213,924
Adecoagro	20,902	211,776
Ingredion	2,759	209,623
Tate & Lyle GBP	22,972	207,851
AECOM	3,108	206,711
Archer-Daniels-Midland	2,566	194,930
Roper Technologies	456	190,167
Cia de Saneamento Basico do Estado de Sao Paulo	24,759	188,137
Aalberts Industries	3,609	182,641
Evoqua Water Technologies	4,689	180,977
National Grid	14,053	179,662
Bunge	1,892	178,884

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Devon Energy	3,655	203,943
Hewlett Packard	10,972	158,297
Merck	1,566	110,010
Advance Auto Parts	514	103,688
T. Rowe Price	761	101,112
Magna	1,559	96,151
EOG Resources	924	95,375
Best Buy	1,144	94,616
Starbucks	1,020	88,170
NortonLifeLock	3,685	86,833
Walgreens Boots Alliance	2,112	81,244
Masco	1,578	80,852
Agnico Eagle Mines Limited	1,709	76,815
Expeditors International Of Washington	702	74,195
Bristol-Myers Squibb	1,034	70,917
Accenture	222	70,310
Procter & Gamble	486	69,000
Chevron	557	66,804
Huntington Ingalls Industries	377	66,420
AGNC Investment Reits	4,996	61,986
Gilead Sciences	1,058	60,112
Iron Mountain Reits	1,355	59,344
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	710	193,048
AGNC Investment Reits	13,404	160,934
Kinder Morgan	7,860	134,092
Omega Healthcare Investors Reits	5,241	130,391
International Business Machines	886	119,261
Trane Technologies	762	110,161
Newmont	1,678	102,098
Valero Energy	1,457	101,131
NetApp	1,336	99,579
Canadian Imperial Bank of Commerce/Canada	915	97,917
Omnicom	1,315	92,807
AbbVie	821	90,833
Automatic Data Processing	422	88,007
Chevron	557	86,622
Tractor Supply	395	80,023
Cigna	340	77,656
Cisco Systems	1,595	74,076
Celanese	519	73,211
eBay	1,125	72,242
Merck	846	67,816
HP	1,878	61,747
Expeditors International Of Washington	621	61,515
Bunge	594	61,471
Huntington Ingalls Industries	377	59,778

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Randstad	987	60,674
Colruyt	1,289	56,429
FinecoBank	3,502	53,818
SEB	395	50,857
Expeditors International Of Washington	345	36,373
Sanofi	420	34,637
Huntington Ingalls Industries	174	30,742
CRH plc	662	28,959
Cigna	151	26,217
Tractor Supply	139	24,102
ING Groep	2,033	23,715
La Francaise des Jeux SAEM	531	23,260
Thales	272	22,773
Kering	34	22,765
Cummins	114	22,611
Barratt Developments	2,576	20,650
Omega Healthcare Investors Reits	756	19,706
Iberdrola	1,969	18,348
Regions Financial	998	16,538
Hydro One	764	16,082
Goldman Sachs	45	15,386
Bank of Nova Scotia	271	14,632
Hoya	100	14,300
Franklin Resources	535	13,680
ACS Actividades de Construcción y Servicios	569	13,166
Knorr-Bremse	121	12,733
Rio Tinto	199	12,349
Pinnacle West Capital	201	12,337
Porsche Automobil	143	12,009
Edenred	251	11,747
Newmont	216	10,306
Deutsche Post	192	9,971
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	911	258,960
KBI Emerging Markets Equity Fund – Euro Class A	13,363	234,351
Sanofi	2,356	211,311
ASML	280	201,090
AXA	7,341	187,783
SAP	1,267	161,446
Kering	239	158,566
TotalEnergies	3,431	150,430
Coca-Cola European Partners	2,980	147,063
Red Electrica	7,984	143,631
Deutsche Post	2,557	141,675
Porsche Automobil	1,637	140,504
Inditex	4,183	134,067
ING Groep	8,817	116,774
Siemens	795	116,405
Deutsche Boerse	755	112,603
LVMH Moët Hennessy Louis Vuitton	163	110,405
UPM-Kymmene	3,518	109,928
Automatic Data Processing	544	107,492
Best Buy	947	107,179
Publicis Groupe	1,793	105,025
Cisco Systems	2,058	102,842

**KBI 50/50 Global/Eurozone Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Texas Instruments	630	102,618
Evonik Industries	3,603	100,577

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Mediobanca	148,035	1,511,202
E.ON	165,905	1,449,281
Covestro	28,651	1,286,548
Randstad	21,826	1,250,090
Koninklijke Philips	38,330	1,147,524
Colruyt	26,941	1,136,372
Orange	116,199	1,125,876
Enel	181,153	1,105,603
SEB	8,688	1,014,487
Fuchs Petrolub	21,977	864,850
Eni SpA	74,534	833,810
ING Groep	65,831	830,011
Thales	9,344	817,375
BNP Paribas	15,709	772,872
Bouygues	24,950	770,685
BASF	15,549	769,992
Edenred	18,061	737,210
FinecoBank	46,396	713,245
Compagnie de Saint-Gobain	15,594	708,912
GEA	19,185	695,345
Sanofi	8,041	690,064
La Francaise des Jeux SAEM	16,400	687,596
Ageas	15,669	684,071
SAP	5,928	645,009
LEG Immobilien	6,429	636,604
Kering	1,056	622,657
Daimler	9,527	596,529
ABN Amro	39,937	532,702
Danone	9,469	513,937
adidas	2,549	500,587
Knorr-Bremse	5,372	486,333
Volkswagen Pref	3,171	472,177
Deutsche Post	10,717	464,061
KBC Group	7,404	457,629
Deutsche Boerse	2,957	432,857
ASML	743	426,445
Banco Bilbao Vizcaya Argentaria	81,501	395,259
Porsche Automobil	4,775	393,623
Proximus	23,199	391,506
CRH plc	8,560	374,501
CNH Industrial	26,912	363,859
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
UPM-Kymmene	44,548	1,436,951
Red Electrica	60,772	1,102,446
Telecom Italia	2,652,464	1,095,668
Thales	9,655	1,089,618
Colruyt	35,660	1,039,512
Proximus	71,700	1,012,936
Coca-Cola European Partners	19,903	986,838
Sanofi	9,181	912,947
LVMH Moet Hennessy Louis Vuitton	1,366	900,380
Capgemini	4,300	885,172
Schneider Electric	6,756	853,833
SEB	6,527	818,142
Bouygues	27,065	804,647
FinecoBank	46,396	803,831
Banco Bilbao Vizcaya Argentaria	142,363	782,346
Edenred	18,061	761,359
Intesa Sanpaolo	320,147	751,877

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Recordati	14,766	746,066
Uniper	20,163	733,161
Deutsche Boerse	4,489	719,313
Evonik Industries	24,553	685,106
Snam	138,818	682,820
Mediobanca	76,972	671,598
Siemens Healthineers	11,972	670,156
Inditex	20,429	611,265
ING Groep	64,621	607,235
Gecina Reits	5,128	601,075
Fuchs Petrolub	21,977	585,840
Koninklijke Ahold Delhaize	20,272	584,940
TotalEnergies	11,598	517,468
ACS Actividades de Construcción y Servicios	22,557	509,879
AXA	18,457	466,701
GEA	11,197	439,273
Repsol	44,161	437,228
Fortum	16,303	413,153
CRH plc	8,560	394,523
E.ON	33,968	384,485
Galp Energia	36,525	370,307
KBC Group	4,847	361,230
CNH Industrial	26,912	360,301

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.



## KBI North America Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Purchases	Cost USD
Devon Energy	23,129	1,383,720
Hewlett Packard	66,021	1,011,560
Merck	9,568	768,087
Advance Auto Parts	3,238	733,957
Magna	10,108	700,305
T. Rowe Price	4,194	628,531
EOG Resources	5,719	627,781
Starbucks	6,388	616,552
Masco	10,205	578,695
NortonLifeLock	22,527	536,919
Huntington Ingalls Industries	2,584	531,983
Expeditors International Of Washington	4,289	531,048
Agnico Eagle Mines Limited	10,748	528,844
Best Buy	5,699	523,232
Chevron	3,691	507,260
Walgreens Boots Alliance	12,270	481,675
Bristol-Myers Squibb	6,480	469,020
Accenture	1,290	462,606
AGNC Investment Reits	32,728	451,059
Procter & Gamble	2,924	428,159
Gilead Sciences	6,720	423,184
Regions Financial	20,934	419,937
Vornado Realty Trust Reits	9,113	413,128
Cigna	1,949	402,600
Consolidated Edison	4,963	395,078
Cummins	1,620	374,705
Motorola Solutions	1,413	369,867
Bank of Nova Scotia	5,765	362,660
Tractor Supply	1,749	361,252
Omega Healthcare Investors Reits	11,640	350,603
ConAgra Brands	10,123	342,319
Lennar	3,851	339,495
Molson Coors Brewing	6,177	333,488
Franklin Resources	11,006	331,088
Lam Research	472	327,765
Hydro One	13,215	327,756
Ally Financial	8,714	321,287
Iron Mountain Reits	6,454	314,724
Dell Technologies	6,551	296,332
LKQ	6,247	295,497
Dow	5,686	292,634
Western Union	14,429	276,437
Omnicom	3,971	273,470
	Largest Sales	Proceeds USD
Microsoft	6,530	1,993,077
AGNC Investment Reits	94,032	1,251,154
Omega Healthcare Investors Reits	37,801	1,077,022
Kinder Morgan	56,480	1,021,538
Canadian Imperial Bank of Commerce/Canada	8,151	944,528
Trane Technologies	5,630	885,525
NetApp	10,286	851,951
Valero Energy	10,725	850,188
Omnicom	10,791	848,696
Newmont	12,586	832,089
International Business Machines	6,002	820,297
Automatic Data Processing	3,430	769,973
AbbVie	6,131	768,406
Cisco Systems	14,966	768,114

## KBI North America Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Sales	Proceeds USD
Cigna	3,107	758,687
Tractor Supply	3,204	687,835
HP	18,485	643,567
Chevron	3,691	627,301
Merck	7,403	625,441
Celanese	3,809	607,824
Quest Diagnostics	4,180	594,713
eBay	7,981	593,435
Gilead Sciences	8,640	569,215
Expeditors International Of Washington	5,233	559,281
Robert Half International	5,094	532,488
Texas Instruments	2,914	520,002
Bunge	4,594	507,978
Prudential Financial	4,590	481,537
Fastenal	8,873	474,141
Huntington Ingalls Industries	2,584	469,434
Best Buy	4,168	451,491
Public Service Enterprise	6,589	420,693
Interpublic	12,055	418,575
Huntington Bancshares	26,018	414,297
Kimberly-Clark	3,064	404,169
T. Rowe Price	2,399	396,820
Home Depot	1,176	392,242
Intel	9,694	370,843
Walgreens Boots Alliance	7,475	367,811

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI ACWI Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
iShares MSCI EM UCITS ETF USD Accumulating	70,750	2,537,572
Devon Energy	35,901	1,995,843
Hewlett Packard	105,274	1,515,778
Merck	17,784	1,259,073
T. Rowe Price	7,762	1,035,199
Magna	16,543	1,022,639
Advance Auto Parts	4,970	1,000,020
Best Buy	11,631	968,749
EOG Resources	8,957	925,041
Starbucks	9,927	867,619
NortonLifeLock	35,020	828,488
Masco	15,606	801,019
Expeditors International Of Washington	7,672	799,092
Walgreens Boots Alliance	20,494	785,431
Bank of Nova Scotia	13,376	782,683
Gilead Sciences	13,708	782,017
Agnico Eagle Mines Limited	17,039	772,331
Cummins	3,907	771,484
Omnicom	11,650	742,796
Accenture	2,309	729,121
Bristol-Myers Squibb	10,245	702,565
Huntington Ingalls Industries	3,973	698,773
Cigna	3,784	698,290
Iron Mountain Reits	15,642	685,161
Interpublic	22,894	678,277
Chevron	5,606	677,666
Tractor Supply	3,735	664,099
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund – Euro Class A	207,179	3,613,314
Microsoft	9,635	2,598,153
AGNC Investment Reits	140,714	1,704,537
Kinder Morgan	87,641	1,471,598
Omnicom	19,602	1,363,500
Omega Healthcare Investors Reits	54,212	1,348,543
Trane Technologies	8,874	1,290,165
Newmont	20,754	1,257,428
International Business Machines	9,515	1,255,851
Canadian Imperial Bank of Commerce/Canada	11,642	1,216,501
NetApp	15,586	1,165,492
Cigna	4,929	1,093,623
Valero Energy	15,586	1,081,478
Automatic Data Processing	5,210	1,042,558
Cisco Systems	21,397	1,014,934
AbbVie	9,126	1,003,995
Tractor Supply	5,091	1,002,093
Merck	12,821	984,091
Chevron	5,606	867,270
Texas Instruments	5,219	849,698
HP	26,058	843,893
Gilead Sciences	13,796	833,148
Expeditors International Of Washington	8,266	827,020
Quest Diagnostics	6,370	805,287
Celanese	5,542	780,472

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Integris Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Morgan Stanley	16,729	1,439,655
NortonLifeLock	54,586	1,330,197
Darden Restaurants	10,183	1,302,773
Lennar	16,380	1,236,511
Quebecor	49,260	1,002,168
Motorola Solutions	4,697	989,045
Western Union	55,354	938,387
Hewlett Packard	64,026	904,202
Home Depot	2,980	843,389
T. Rowe Price	5,844	819,493
Trane Technologies	5,059	774,754
United Parcel Service	4,153	771,033
Barratt Developments	100,685	684,398
Cigna	3,391	630,293
Best Buy	7,157	607,297
Paychex	5,450	586,955
Adecco	13,347	583,083
Kuehne + Nagel International	2,351	578,181
Lam Research	1,177	567,963
Hargreaves Lansdown	43,916	559,974
Iron Mountain Reits	13,485	551,898
FIS	5,521	543,486
UGI Corporation	13,787	516,227
Expeditors International Of Washington	4,888	464,588
Walgreens Boots Alliance	9,775	421,443

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Intuit	3,185	1,467,136
AGNC Investment Reits	109,109	1,229,464
Home Depot	3,680	1,160,382
Kroger	22,204	1,095,152
Rio Tinto	14,668	1,049,358
Expeditors International Of Washington	9,108	976,760
C.H. Robinson	8,852	907,399
Omega Healthcare Investors Reits	32,713	818,117
Cummins	4,071	787,446
Newmont	11,391	718,719
Cigna	3,070	704,507
Tractor Supply	3,479	685,246
Paychex	5,997	671,239
Mastercard	2,137	659,202
Principal Financial Group	9,332	609,662
Automatic Data Processing	2,879	598,433
HP	18,166	577,268
Interpublic	17,597	563,457
FIS	5,521	546,383
NetApp	7,043	535,158
Diageo	11,236	530,845
Accenture	1,744	524,072
Omnicom	7,437	514,769
Motorola Solutions	2,254	479,267

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Enel	13,758,060	79,560,785
Veolia Environnement	2,388,868	63,512,224
NextEra Energy	863,852	61,515,107
Iberdrola	6,059,576	59,987,118
Welltower	639,676	49,639,446
SBA Communications	162,359	47,478,462
Orsted	384,090	38,363,946
Equinix Reits	58,658	38,138,719
RWE	997,273	36,446,041
E.ON	3,621,643	36,146,839
Essential Utilities	830,021	35,717,927
Alexandria Real Estate Equities	201,069	33,093,698
Hydro One	1,367,180	32,476,859
Hannon Armstrong Sustainable Infrastructure Capital Reits	842,469	29,643,618
Renewables Infrastructure Group	18,639,095	28,873,747
Greencoat Renewables	24,705,062	27,988,979
National Grid	2,121,013	27,316,049
Guangdong Investment	24,316,000	27,029,644
Ormat Technologies	346,518	22,936,349
SSE	1,023,289	20,540,423
AECOM	317,722	20,291,271
Northland Power	698,231	20,072,346
United Utilities	1,568,977	19,925,791
Willdan	693,218	19,031,472
Bunge	202,875	18,654,951
Andritz	432,695	18,051,626
Edison International	278,430	17,167,375
China Water Affairs	17,734,568	16,995,329
Kurita Water Industries	472,400	16,623,194
Valmont Industries	77,855	16,322,218
China Everbright International	27,461,000	15,633,052
Pennon Group GBX	1,193,536	15,139,286
International Public Partnerships	7,596,981	15,072,963
Red Electrica	797,541	14,383,184
American Water Works	99,903	14,017,178
Ag Growth International	574,106	13,715,411
Landis+Gyr	235,833	13,064,090
Atlantica Yield	401,475	12,112,037
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
NextEra Energy	195,806	15,621,209
First Solar	176,056	15,095,911
National Grid	1,019,489	13,235,369
Fluence Energy	676,202	12,152,265
Covanta	577,537	10,390,124
GCP Infrastructure Investments	7,081,011	8,880,780
Andritz	153,779	7,062,732
Iberdrola	706,951	6,851,774
Hannon Armstrong Sustainable Infrastructure Capital Reits	158,075	6,688,565
Bunge	68,114	6,608,018
SSE	309,542	6,373,562
Quanta Services	49,111	5,771,146
Red Electrica	279,992	5,109,169
Ormat Technologies	69,088	5,020,357
E.ON	404,978	4,903,074
Capital Power	180,257	4,888,939
Shoals Technologies	186,868	4,403,338
Essential Utilities	93,882	4,303,655
7C Solarparken	917,753	3,950,270
Consolidated Water	245,799	3,875,854

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Welltower	42,734	3,557,189
Hydro One	129,658	3,329,099
SBA Communications	9,132	3,104,059
RWE	67,871	2,926,254
Drax	484,926	2,761,170
Kurita Water Industries	67,300	2,462,193
Cia Saneamento Minas Gerais	798,900	2,229,973
Orsted	18,410	2,015,685
Gladstone Land	75,249	1,918,774

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

**KBI Diversified Growth Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	<b>All Purchases</b>	<b>Cost EUR</b>
Morgan Stanley Euro Liquidity Fund	4,171	442,000
Goldman Sachs Absolute Return Tracker Portfolio	20,847	246,634
KBI Eurozone Equity Fund Class A	7,598	181,629
UBS ETF CMCI Composite SF UCITS ETF	1,186	95,612
KBI Global Small Capital Equity Fund Class A	9,028	90,033
	<b>All Sales</b>	<b>Proceeds EUR</b>
Mercer Passive Global Equity Fund	1,654	418,169
KBI Global Sustainable Infrastructure Fund	3,329	62,875
KBI Global Resource Solutions Fund	183	55,735

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

## KBI Global Small Cap Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
American Eagle Outfitters	4,922	78,871
Texas Roadhouse	961	72,411
Aaron's	3,767	67,133
Freehold Royalties	6,111	63,830
PotlatchDeltic	1,062	51,070
Russel Metals	2,183	50,915
RMR	1,689	49,333
Parex Resources	3,107	48,595
Premier	1,373	48,576
Aecon	3,959	45,721
Moelis & Company	846	43,920
Advanced Energy Industries	571	43,392
Select Medical	1,752	43,195
Kindred	3,951	42,407
Janus Henderson	1,468	42,088
Hibbett	750	40,465
PDC Energy	690	39,850
New York Community Bank	3,761	38,433
Douglas Elliman	8,015	37,924
Williams-Sonoma	271	35,870
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Coterra Energy	3,987	71,684
H&R Block	2,324	65,280
Artisan Partners Asset Management	1,509	56,661
ITT	630	54,100
Parex Resources	3,107	51,517
Williams-Sonoma	410	50,170
Valvoline	1,689	49,663
Nexstar Media	255	44,724
PrairieSky Royalty	4,127	43,408
Perrigo	1,166	42,348
Canadian Western Bank	1,546	42,339
TFI International	448	42,337
Reliance Steel & Aluminum	247	42,174
Hill-Rom	303	41,921
Vishay Intertechnology	2,208	41,539
Brandywine Realty Trust	4,023	40,934
Xerox	2,311	39,104
Foot Locker	1,346	37,601
MDU Resources	1,584	36,774
American Eagle Outfitters	3,011	34,483
Premier	1,083	34,363
Cullen/Frost Bankers	345	33,983
Brunswick	467	32,646

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.



**Other notes to the Financial Statements (Unaudited)****Information in respect of underlying investments:**

The KBI Global Equity Fund and the KBI ACWI Equity Fund invest in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

The KBI Diversified Growth Fund invest in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Developed Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Eurozone Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Sustainable Infrastructure Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Resource Solutions Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Small Capital Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR").

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited)**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The Taxonomy Regulation introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation and the Taxonomy Regulation, please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Responsible Investment Policy of the investment manager available on [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com)

**Disclosure Statements****Sustainable Financing Disclosure Reporting ("SFDR")**

Please refer to the Risk Factor section of the KBI Funds ICAV Prospectus available at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com) for the further details of the Sustainable Financing Disclosure Reporting ("SFDR") disclosures. Detailed disclosures per Sub-Fund can also be found in each Sub-Fund supplement.

**1. Global Equity Strategy Funds**

- KBI Developed Equity Fund
- KBI Emerging Markets Equity Fund
- KBI ACWI Equity Fund
- KBI North America Equity Fund
- KBI Eurozone Equity Fund
- KBI Global/Eurozone 50/50 Equity Fund (closed 10/11/2021)
- KBI Global Equity Fund (closed 21/11/2022)

The environmental and social characteristics promoted by the funds above are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

In identifying investments which allow the strategies to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The funds cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager, which can be viewed on its website at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).
- The Investment Manager monitors the carbon intensity of companies in which the strategies invest and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider. However, the investment strategy of the funds are not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the funds. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the funds.

**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****1. Global Equity Strategy Funds (Continued)**

The Investment Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.

Please see further below the indicators for each of the funds and the relevant reference benchmark at the end of the period under review.

The Investment Manager also assesses the governance practices and governance performance of all companies in which it invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Each of the funds uses its respective Index to compare the ESG performance of the funds against the ESG performance of the Index. However, the investment strategy of each fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the funds. Each Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the funds.

**Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

**EU Taxonomy**

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.

**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****2. KBI Integris Strategy Funds**

- KBI Integris Global Equity Fund

The environmental and social characteristics promoted by the fund above are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager's target is that the Fund's ESG score is higher than the Index.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee, and also excludes investments in companies that score the worst overall ESG grade ("CCC") from the Data Provider. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider. However, the investment strategy of the fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the fund. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the fund.

The Investment Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.

Please see further below the indicators for the fund and the reference benchmark at the end of the period under review.

The Investment Manager also assesses the governance practices and governance performance of all companies in which it invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The fund uses the MSCI World Index ("the Index") to compare the ESG performance of the fund against the ESG performance of the Index. However, the investment strategy of each fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the fund. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the fund. The Index is not aligned with all the environmental or social characteristics promoted by the fund, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

**Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.

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**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****2. KBI Integris Strategy Funds (Continued)****EU Taxonomy**

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.

**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****3. KBI Global Small Cap Equity Fund**

The environmental and social characteristics promoted by the fund above are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for all stocks for which scores are available from MSCI ESG Research (the "Data Provider"), each of these stocks receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favours higher score stocks where possible and its aim is for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee, and also excludes investments in companies that score the worst overall ESG grade ("CCC") from the Data Provider. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider. However, the investment strategy of the fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the fund. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the fund.

The Investment Manager monitors compliance with the environmental and social characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.

Please see further below the indicators for the fund and the reference benchmark at the end of the period under review.

The Investment Manager also assesses the governance practices and governance performance of all companies in which it invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The fund uses the MSCI Global Small Cap Index ("the Index") to compare the ESG performance of the fund against the ESG performance of the Index. However, the investment strategy of each fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the fund. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the fund. The Index is not aligned with all the environmental or social characteristics promoted by the fund, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

**Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.

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**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****3. KBI Global Small Cap Equity Fund (Continued)****EU Taxonomy**

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.



**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****4. Natural Resource Strategy Funds**

- KBI Water Fund
- KBI Global Energy Transition Fund
- KBI Global Resource Solutions Fund
- KBI Global Sustainable Infrastructure Fund

The above funds promote environmental and/or social characteristics by each investing in a portfolio of companies 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 environmental sector by providing solutions to environmental challenges. The strategy may invest across all facets of the environmental sector. The provision of solutions to environmental challenges is, in the opinion of the Investment Manager, a benefit to the environment and to society.

In identifying investments which allow the Strategy to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager identifies companies which operate in the environmental solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.
- The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Policy or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. Full details of the exclusions screens and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be viewed on its website at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through its own ongoing research and monitoring of portfolio companies as well as through the use of research and ratings from Data Providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristic outlined above, including:

- The percentage of revenues earned on an estimated basis by portfolio companies which are generated from the provision of solutions to the applicable environmental challenges per fund.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by Data Providers.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.

Please see further below the indicators for each of the funds and the relevant reference benchmark at the end of the period under review.

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external data provider, in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the funds.

**Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.

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**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****4. Natural Resource Strategy Funds (Continued)****EU Taxonomy**

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.

**Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)****5. Multi-asset Strategy Funds**

- KBI Diversified Growth Fund

The KBI Diversified Growth Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Principal Adverse Impact Reporting**

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Fund on sustainability factors. The Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Fund is to provide steady long term capital growth by investing in a combination of collective investment schemes, which are designed to provide exposure (directly or indirectly through the use of financial derivative instruments) to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities through employing the policies outlined above.

Accordingly, in identifying suitable securities for investment by the Fund, the Investment Manager uses other selection criteria including opportunities based on financial criteria as anticipated and assessed by the Investment Manager and does not currently consider adverse impacts of investment decisions on sustainability factors.

## Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)

## Sustainability Indicators: Funds vs Benchmarks 31st August 2022

## Global Equity Strategy Funds

Fund	Benchmark	Measure	Port Score	Bench Score	Diff Score
KBI Intergris Global Equity Fund	MSCI World (NR)	MSCI ESG Score	7.69	6.75	0.94
KBI Intergris Global Equity Fund	MSCI World (NR)	Weighted Average Carbon Intensity	51.36	149.07	(97.71)
KBI ACWI Equity Fund	MSCI AC World (NR)	MSCI ESG Score	7.49	6.58	0.91
KBI ACWI Equity Fund	MSCI AC World (NR)	Weighted Average Carbon Intensity	89.57	173.85	(84.28)
KBI Developed Equity Fund	MSCI World (NR)	MSCI ESG Score	7.60	6.75	0.84
KBI Developed Equity Fund	MSCI World (NR)	Weighted Average Carbon Intensity	87.56	149.07	(61.51)
KBI Emerging Markets Equity Fund	MSCI Emerging Mkts (NR)	MSCI ESG Score	5.99	5.26	0.73
KBI Emerging Markets Equity Fund	MSCI Emerging Mkts (NR)	Weighted Average Carbon Intensity	115.09	367.76	(252.67)
KBI Eurozone Equity Fund	MSCI EMU (NR)	MSCI ESG Score	7.64	7.65	(0.01)
KBI Eurozone Equity Fund	MSCI EMU (NR)	Weighted Average Carbon Intensity	87.31	140.69	(53.38)
KBI Global Equity Fund	MSCI World (NR)	MSCI ESG Score	7.51	6.75	0.75
KBI Global Equity Fund	MSCI World (NR)	Weighted Average Carbon Intensity	89.22	149.07	(59.85)
KBI North America Equity Fund	MSCI North America (NR)	MSCI ESG Score	7.55	6.51	1.04
KBI North America Equity Fund	MSCI North America (NR)	Weighted Average Carbon Intensity	89.88	158.48	(68.60)
KBI Global Small Cap Equity Fund	MSCI World Small Cap (NR)	MSCI ESG Score	5.90	5.48	0.42
KBI Global Small Cap Equity Fund	MSCI World Small Cap (NR)	Weighted Average Carbon Intensity	80.07	175.33	(95.26)

## Natural Resource Strategy Funds

Fund	Benchmark	Measure	Port Score	Bench Score	Diff Score
KBI Global Sustainable Infra Fund	S&P Global Infrastructure (NR)	MSCI ESG Score	7.44	7.13	0.31
KBI Global Sustainable Infra Fund	S&P Global Infrastructure (NR)	Weighted Average Carbon Intensity	549.78	985.73	(435.95)
KBI Global Energy Transition Fund	Wilderhill New Energy Global Innov	MSCI ESG Score	7.45	6.05	1.40
KBI Global Energy Transition Fund	Wilderhill New Energy Global Innov	Weighted Average Carbon Intensity	371.87	147.23	224.65
KBI Global Resource Solutions Fund	S&P Gbl Nat Resources	MSCI ESG Score	7.30	6.63	0.67
KBI Global Resource Solutions Fund	S&P Gbl Nat Resources	Weighted Average Carbon Intensity	314.23	507.85	(193.62)
KBI Water Fund	MSCI AC World (NR)	MSCI ESG Score	7.32	6.58	0.74
KBI Water Fund	MSCI AC World (NR)	Weighted Average Carbon Intensity	171.21	173.85	(2.64)

**Appendix 3 - UCITS Remuneration Disclosures (Unaudited)****Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV's size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

**Identified Staff**

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

	<b>Headcount</b>	<b>Total Fixed Remuneration EUR</b>	<b>Total Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
Independent Non-Executive Directors	1*	28,417**	-	28,417
Designated Persons	-	-	-	-

The ICAV does not pay any variable remuneration to any of its Identified Staff.

\*There were 2 Independent Non-Executive Directors, Frank Close and Fiona Mulcahy for the first 2 months, and then Fiona Mulcahy for the remainder of the period.

\*\*Frank Close received EUR 4,000 and Fiona Mulcahy received EUR 24,417.

**Investment Manager**

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of 18 identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager.

	<b>Total Fixed Remuneration EUR</b>	<b>Total Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
Investment Manager	-	-	-
Designated Staff - 18 persons	629,082	341,649	970,731