



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2025

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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 Sub-Funds. The ICAV was established on 24 August 2016 having converted from company status by way of continuation in accordance with applicable law and the Central Bank requirements.

The ICAV was previously incorporated in Ireland on 10 September 2004 as a public limited company before the conversion into an Irish Collective Asset-management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Irish Collective Asset-management Act 2015 (the “ICAV Act”).

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

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

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

At the financial period ended 28 February 2025, there were sixteen Sub-Funds in existence:

	Launch Date	Base Currency
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI 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 Circular Economy Fund	19 September 2023	EUR
KBI Eco Water Fund (ICAV)****	23 October 2019	JPY

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 November 2021.

***Sub-Fund ceased trading on 11 May 2023.

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

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

The Sub-Fund is considered to be actively managed in reference to the Wilderhill New Energy Global Innovation Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Water Fund

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

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

The Sub-Fund is considered to be actively managed in reference to the MSCI ACWI Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Emerging Markets Equity Fund

The aim of the Sub-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 Sub-Fund is measured against the MSCI Emerging Markets Index.

The Sub-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 Sub-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 Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

KBI Developed Equity Fund

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

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

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

KBI Global Resource Solutions Fund

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

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

The Sub-Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and that operate in environmental sectors and which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges, including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

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

KBI Eurozone Equity Fund

The aim of the Sub-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 Sub-Fund is measured against the MSCI EMU Index.

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

The Sub-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 Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

KBI North America Equity Fund

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

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

The Sub-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 Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

KBI Integris Global Equity Fund

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

The Sub-Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges. 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 Sub-Fund's ESG score is higher than the benchmark.

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

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Global Sustainable Infrastructure Fund***

The aim of the Sub-Fund is to generate the highest possible return for its shareholders and outperform the S&P Global Infrastructure Index by investing primarily in shares of listed companies operating in infrastructure related sectors.

The Sub-Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate on an aggregate portfolio basis a substantial portion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops and the provision, maintenance or enhancement of other socially beneficial infrastructure.

The Sub-Fund is considered to be actively managed in reference to the S&P Global Infrastructure Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Diversified Growth Fund

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

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

KBI Global Small Cap Equity Fund

The Sub-Fund's investment objective is to outperform the MSCI Global Small Cap 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 Sub-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 Sub-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 Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

KBI Circular Economy Fund

The Sub-Fund's investment objective is to generate the highest possible return for its shareholders by investing in a portfolio of equity and equity-related securities of companies, which in the opinion of the Investment Manager, advance the Circular Economy.

In pursuit of its investment objective, the Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from advancing the Circular Economy.

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

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

Dealing Day means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.

For KBI Global Energy Transition Fund, KBI Water Fund, KBI Developed Equity Fund, KBI Global Resource Solutions Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Global Small Cap Equity Fund and KBI Circular Economy Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

For KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund and KBI Diversified Growth 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 Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund (the "Sub-Fund") decreased by 9.4% for the six month period to end February 2025, while the Wilderhill New Energy Global Innovation Index decreased by 10.6% and MSCI ACWI gained by 10.8% (all in EUR terms). The Sub-Fund decreased by 6.3% during the six month period to end February 2024, while the Wilderhill New Energy Global Innovation Index decreased by 18.4% and MSCI ACWI gained by 12.0% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period, driven by a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap were the winners in a narrow market. Another notable aspect was the considerable outperformance of US relative to other regions. The Trump victory was unexpectedly decisive, and the market was buoyed by the hope of stronger growth and expectations that the clean sweep of Congress cleared a path to lower taxes and less regulation. The more hawkish tone from the US Federal Reserve ("US Fed") pointing to fewer rates cuts than initially expected also impacted interest rate sensitive sectors. In this environment it was a difficult quarter for the strategy relative to the broad market and all three segments underperformed. The red clean sweep was taken as an incremental negative for the renewable energy segment and US exposed stocks sold off due to the perceived higher risk of amendments to policy support within the Inflation Reduction Act ("IRA"). The utilities segment was also a negative contributor – with rate sensitive sectors underperforming amid the backdrop of rising bond yields.

There was a significant rotation in markets towards the end of the period when news flow was dominated by headlines concerning disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts. Global stock markets turned negative, driven by uncertainty that tariffs create for global trade and economic expectations. Notably, the fear of slower growth and higher inflation weighed most heavily on the US market. These dynamics manifested in a change of market leadership from both a regional and a sector point of view, with laggard regions like Europe and the UK performing strongly relative to the US, and the more defensive market sectors like consumer staples and real estate were in the top performers, while communication services and technology were among the worst. Hopes of a peace deal in Ukraine and increased federal spending in Germany post its election also buoyed European equities. The energy transition strategy benefitted from this rotation on a relative basis from being overweight Europe and utilities.

From a segment point of view, the energy efficiency segment was the strongest performing segment with a wide variety of stocks among the top contributors including electric vehicle manufacturer (BYD - a Chinese electric vehicle manufacturer whose shares rallied on strong EV sales data, and it launched its autonomous driving solution across its platform, European industrials (Siemens - benefitted from the market rotation into European equities at the end of the period and expectation of increased fiscal spending in Germany, Legrand), technology (Trimble, Infineon Technologies), smart metering (Itron) and energy efficiency (Johnson Controls, Willdan). The strategy benefitted from M&A with the lithium company Arcadium acquired at an attractive premium. The renewable energy segment was the weakest segment and a negative detractor overall with US exposed companies selling off due to enhanced policy uncertainty and mixed fundamentals. The utilities segment was a negative detractor overall too due to the backdrop of rising bond yields and pushout of rate cuts. However, this did reverse somewhat at the end of the period as the market rotated into defensives.

Investment Outlook

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We remain constructive on the energy solutions theme due to the significant tailwinds supporting the secular growth drivers. Strong tailwinds in the areas of decarbonisation, grid resiliency, industrial automation, data centres and re-shoring are driving significant demand for green energy and electrical infrastructure. We have increased exposure to companies offering both hardware and software solutions in these areas from grid automation, power semiconductors, metering, data centre infrastructure, electrical components to cabling.

While policy uncertainty in the US remains an overhang in the near-term, we believe the renewables energy segment is poised for recovery once policy uncertainty is removed. We believe the market is not pricing in the ability of companies to lock in credits via safe harbouring which was used in the past and could indeed cause a pull forward in demand. The demand for green power remains high, due to increased load growth, state level clean energy targets and corporates.

KBI Global Investors Ltd
28 February 2025

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

The KBI Water Fund (the "Sub-Fund") decreased by 4.7% for the six month period to end February 2025, underperforming the MSCI ACWI Index, which increased by 4.1% (all in USD terms). The Sub-Fund increased by 9.3% for the six month period to end February 2024, underperforming the MSCI ACWI Index, which increased by 11.7% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six-month period under review can be split in two parts. Much of what drove performance in the final months of 2024 was a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap outperformance led to a market in which there was a wide gap resulting from the bifurcation of the have and have nots, and capped off a difficult year for active managers, especially those unable to own the so called "Magnificent 7". With the re-election of President Trump, the market's focus shifted to the impact of potential tariffs, tax policy changes and deregulation under the new regime. In summary, while there will be puts and takes, we do not expect material policy changes positive or negative in a Trump presidency that will impact the Water strategy. Early 2025 to date has been dominated by headlines concerning issues from wildfires in Los Angeles, to disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts, driving market sentiment and in turn volatility. The backdrop of policy uncertainty in the US is unsettling for markets, further compounded by mixed data regarding the US consumer and general economy. These dynamics manifested in a change of market leadership from earlier in the period, with laggard regions like Europe and the UK performing strongly relative to the US, and further in sector performance, as the more defensive market sectors like Consumer Staples and Real Estate did better, while previously strong market sectors like Communication services and Technology came under pressure.

In this environment, it was a difficult market for the Water Strategy, as we faced style headwinds on a relative basis for most of the period and all three segments underperformed the market, within a tight range of each-other, despite a good earnings season, which highlighted that fundamentals continue to be supportive of our companies. Top three contributors in the period were Core & Main, Coway and Weir Group. Core and Main is a waterworks distributor supplying water products to utilities, delivered strong results in the period. Coway, which rents point-of-use water treatment technology to consumers, announced a new shareholder return policy plan in early January, where they will increase what they will return to shareholders from 20% of net income to 40% in a combination of dividends and buybacks and the stock price reacted favorably to the announcement. Weir is a global supplier of mining and construction equipment, with a high proportion of aftermarket components. The company is benefitting from strong operational performance and increasing margins, and investors are encouraged by recent anticipation of new orders from greenfield mines. The main detractors are Tetra-Tech, Kurita and Veolia. Tetra-Tech is a leading provider of engineering, consulting and management services to federal, state and local governments, commercial and international clients. The stock has been weak given negative headlines on Federal spending cuts, particularly as it relates to US Agency for International Development ("USAID"), given its exposure there. Kurita, is a Japanese ultrapure water specialist. The mixed news from the semiconductor market has made investors more cautious given Kurita's large exposure to that end market. Veolia is a leader in the global environmental solutions space. The company was weak given the uncertain French political backdrop towards the end of 2024, but this has since resolved, with a new government in place and a budget being passed.

Investment Outlook

While early in the year, we are very comfortable with the quality and balance in the Water strategy. Balance sheets for companies are mostly under-levered and M&A pipelines sound like they are full. As we consider what the return of Trump to the White House means for our portfolio, overall, we see little impact from the new administration, with small puts and takes (currency, tax, and tariff implications, but no material policy changes), but net net not all that relevant for fundamentals. Most of our companies have significantly reduced Chinese imports in the period since 2018 and are better positioned than the marginal price setting player, so would likely be net beneficiaries of tariffs. A couple of big themes over the past two years have essentially played out: price-cost catchup & supply chain normalisation. In their place is a broader, diversified two-toned tailwind. Firstly, the utilities and contracts markets are highly asymmetric, with historically cheap valuation levels, and highly believable, value-accretive total returns stories. Secondly, both the residential and industrial water markets have two things going on. Our high-quality companies have been winning in flat to down markets the last couple of years and, and with easy comps going forward, have the potential to show significant operating leverage and earnings growth.

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

Elsewhere, Government and Utility spending markets are strong with engineers' backlogs big and still sequentially growing. It is still early days for our companies that should benefit from water related stimulus funding, with the IIJA (Infrastructure Investment and Jobs Act) stimulus money only recently starting to flow to water projects, and a long runway ahead. In the Utility world, in the UK, the regulatory framework has been set for the next 5-year Asset Management Period ("AMP") cycle, with the scene set for a significant step up in spending, about two times that of the last regulatory cycle, with special focus on stormwater management. Finally, there are some interesting stock specific stories to play out in 2025, such as Fortune Brands and the roll out of its digital monitoring offering 'Flo' (resi leak detection) being one of the most interesting, as well as Georg Fischer focusing on water by divesting its non-water businesses with Uponor synergies still on the come.

Finally, portfolio valuations are attractive, especially versus the market, with room for its historic premium to be regained. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectation for double digit earnings growth over the next 2 years.

KBI Global Investors Ltd

28 February 2025

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

The KBI Emerging Markets Equity Fund (the "Sub-Fund") registered a rise of 10.4% for the six month period to end February 2025, outperforming the MSCI Emerging Markets Index which rose by 6.8% (all in EUR terms). The Sub-Fund registered a rise of 9.2% for the six month period to end February 2024, outperforming the MSCI Emerging Markets Index which increased by 5.2% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August 2024 volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum. Emerging market equities underperformed their developed market counterparts, but some positive green shoots were apparent especially in China. Most notably, the DeepSeek development boosted by Artificial Intelligence ("AI") related names, and the authorities seemed to pivot back to a more benign relationship with private sector entrepreneurs.

From a style perspective growth outperformed value by 3.5% led by solid outperformance in Asia although value outperformed in Latin America and in Europe, Middle East and Africa ("EMEA"). High yield outperformed thanks to strong performance in EMEA and especially in Latin America although it underperformed in Asia. Across the market cap spectrum, large cap stocks were the best performers as economically sensitive small cap stocks struggled on a relative basis.

Relative stock selection contributed positively to performance in banks, technology hardware and in media and entertainment. In banks, high dividend yield bank stocks remain attractive to investors given the low interest rate environment in China with likely persistent deflation pressure in 2025. The high dividend yield thesis remains intact as banks have set aside sufficient provisions and write offs to buffer earnings growth. The national team will continue to support the market and banks' heavy weighting in the index will help to anchor performance. The government is attempting to create a wealth effect and to drive steady household reallocation from property/deposits into the equity market. Agricultural Bank of China, ICBC and China Construction Bank all outperformed over the period. In technology hardware, Lenovo outperformed supported by a back end loaded PC revenue trend in 2025 due to more mainstream AI PC model launches and commercial replacement demand. Lenovo continues to benefit from market share gains in both PC's and smartphones with an increasing premium mix. A flexible manufacturing strategy and global manufacturing footprint should enable Lenovo to cope with any potential tariff impacts. In media and entertainment, Kingsoft rallied as higher than expected returning game users supported by the launch of JX3 Ultimate led to solid growth in JX3 online. The market is also getting excited about the prospect of AI monetisation from office software. Individual subscription business growth has been driven by the rising number of paying users and Average Revenue Per User ("ARPU") uplift from AI monetisation with institutional subscription growth partly dragged down by the promotion of Software as a service ("SaaS") business model.

Relative stock selection detracted from performance in consumer discretionary, automobiles and financial services. In consumer discretionary, we have no exposure to Alibaba which performed strongly during the period under review. The stock was boosted by the news that cloud revenue growth accelerated to 13% year-on-year ("yoy") in the final quarter driven by double digit growth in public cloud. AI related product revenues grew by triple digit yoy for the sixth consecutive quarter and saw strong demand entering 2025. Management expects cloud and AI revenue to keep accelerating in Fiscal Year 26 and is committing heavy strategic investments for 1) cloud and AI infrastructure – total of Rmb400bn + capital expenditure in next 3 years 2) AI foundation models and AI native applications and 3) transforming existing ecommerce and other internet platform businesses with AI technologies. In automobiles, Hero MotoCorp underperformed as market share delivery has been patchy despite new launches and a better rural market. A large part of the portfolio reshape is now in place with new launches made in premium bikes and scooters over the last two years and the focus is now on growing these brands/models. Management remain optimistic on demand with festive/wedding season kicking in from March 2025 although financing appears tricky with a deterioration in collections and credit costs. In financial services, Power Finance underperformed as Indian non-bank financial companies remained under pressure due to concerns over regulatory tightening, asset quality deterioration, some demand softening and an uncertain rate cut cycle. While most of these issues are cyclical, regulatory tightening is likely structural and could constrain medium term growth and multiples. Power finance companies such as Power Finance should be shielded from most of the headwinds facing the sector and will enjoy provision write-backs for another two years while also offering more attractive valuations although this was unable to prevent underperformance in recent months.

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

The benchmark will be driven by global policy uncertainties. For now, the consensus for a stronger dollar and the consequently reduced room for easier policy is weighing on the region. However, emerging market equities remain cheap relative to the US and investor positioning remains low. While the current situation is difficult given US exceptionalism, slowing growth in China and rising tariff risks, the ultimate outcome will be determined by the extent of policy easing in China. While the commentary from the authorities has indicated more accommodative policies to come the specific policies outlined to date have failed to inspire consumer confidence. Perhaps tariffs could finally be the trigger for material fiscal support.

KBI Global Investors Ltd

28 February 2025

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 5.7% for the six month period to end February 2025, underperforming the MSCI World Index, which posted a rise of 11.2% (all in EUR terms). The Sub-Fund recorded a rise of 8.6% for the six month period to end February 2024, underperforming the MSCI World Index, which increased by 12.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

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

Relative stock selection detracted from performance in media and entertainment, semiconductors and consumer durable and apparel. In media & entertainment, Interpublic and Omnicom underperformed after Omnicom announced the acquisition of Interpublic. Both shares declined due to investor fears that both agencies would be susceptible to the poaching of clients or talent by competitors. While the deal is not without execution and integration risk, the logic is sound and in time the merits and earnings accretion will be better appreciated. The strategic benefits include 1) better leveraging investments including in AI or acquisitions across the businesses 2) creating the largest base of talent in the industry and 3) the combined firm will have 40% plus of Big 3 global revenue share. Omnicom also provided a \$750m cost synergy figure that was framed as conservative, with the first twelve months expected to be accretive. In semiconductors, Microchip had a difficult time after revealing a second earnings miss while also announcing the closure of the Arizona fab and the return of CHIPS Act funds. Auto/industrial chipmakers are all exposed to a severe downturn from weak global demand and high customer/channel inventories. Microchip is exposed to industrial microcontrollers that saw (in hindsight) unsustainable pricing, take/pay contracts and excess inventory. Steve Sanghi has returned to the helm, and this will hopefully mean that sales will bounce back faster than peers as they have declined roughly 50% from the peak, the sharpest decline relative to peers. In consumer durable and apparel, Lennar was under pressure as quarterly results came in below expectations driven by lower deliveries in a weak demand environment. For Fiscal Year 25, Lennar now expects closings of 86,000-88,000 which represents growth of 8-10% year-on-year ("yoy") slightly below its prior outlook for 10% growth despite now including the Rausch Coleman acquisition. Q1 2025 gross margins are expected at 19.0-19.25% or down 280-310 basis points sequentially largely due to higher incentives that the company began to offer in the fourth quarter of 2024 against a softer demand backdrop. Lennar remains focused on driving sales volume and limiting completed inventory. The hawkish Fed rate cut could indicate that interest rates remain higher for longer in 2025 driving further incentive and pricing pressure on builder margins.

Relative stock selection contributed positively to performance in pharmaceuticals, commercial and professional services and consumer discretionary. In pharmaceuticals, Gilead outperformed after it held a Human Immunodeficiency Virus ("HIV") event that highlighted its continued HIV dominance and especially lenacapavir's potential in the pre-exposure prophylaxis ("Pr-EP") market. Gilead revealed several updates around their novel drug combinations in the Pr-EP market and most notably expects 7 new molecules approved by 2033 which would significantly shield against Biktarvy's loss of exclusivity cliff. The Pr-EP setting continues to be under-utilised with low penetration rates across the world. In commercial and professional services, Automatic Data Processing ("ADP") outperformed. The company sees the election outcome as a potential positive as regime change typically results in policy change which can be a tailwind as clients need help to remain compliant. The Workforce Solutions acquisition can help boost overseas revenues where ADP enjoys a competitive advantage of being able to pay employees in 141 countries. In consumer discretionary, Williams Sonoma ("WSM") rallied following its quarterly beat and raised Fiscal Year 24 guidance. Per management, the WSM consumer (\$140k average household income) is relatively confident, and while they are spending less on big ticket, they continue to invest in their homes through easy updates, entertaining at home, and decorating for the seasonal holidays. The key takeaways from the results include: 1) Third quarter comparisons came in above consensus, improving sequentially (even in furniture); 2) operating margins also came in above expectations as the company continues to find efficiencies in the supply chain and pull back on promotions; and 3) the company raised Fiscal Year 24 guidance on a solid third quarter and optimism for fourth quarter given improving furniture trends and strength in seasonal products.

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

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

KBI Global Investors Ltd

28 February 2025

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

The KBI Global Resource Solutions Fund (the "Sub-Fund") lost 4.3% for the six month period to end February 2025, underperforming the S&P Global Natural Resources Index which rose 0.9%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 10.8% in the period (all in EUR terms). The Sub-Fund declined 0.5% during the six month period to end February 2024, outperforming the S&P Global Natural Resources Index which fell by 2.6%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 12.0% in the period (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six month period was marked by policy uncertainty with the Trump administration retuning to the White House as well as a narrow stock market driven by strong returns to megacap US companies. In this environment, it was a difficult period drive outperformance. From a Global Industry Classification Standards ("GICS") sector perspective, the sectors where the so called "Magnificent 7" reside performed best (Technology, Communications, Consumer Discretionary) along with Financials, which benefitted from expectations of increased M&A activity and less onerous regulations. North American stocks outperformed the rest of the world, not just because of the Magnificent 7, but also due to excitement around the accelerating power demand and data center build out as a result of Artificial Intelligence ("AI") investments.

Across the three resources, Water performed best and Energy Transition performed worst. The biggest negative impact was seen in the Renewable Energy segment, which struggled on both fundamental headwinds (supply chains/pricing in wind and higher interest rates in residential solar) and on sentiment given the policy uncertainty of the Trump administration which threatened to roll back some areas of renewables stimulus. Water Infrastructure and Agri Suppliers benefited from continued optimism on construction and capital spending markets for water and optimism that the ag economy could benefit from the rising grains prices in the period. While Utilities as a broad sector in the market performed well, that was concentrated in US power utilities, especially if they had ties to data center regions or nuclear, and therefore the utilities held in the Water Utilities and Energy Transition Utilities segments lagged given their lack of exposure to those specific themes.

The top contributors were split across the three resources. Energy Transition stocks BYD (electric vehicles) and Arcadium Lithium contributed the most followed by Water stock Weir (mining pumps) and Agribusiness stocks Abbott Laboratories (nutrition) and Nutrien (fertilizers). Arcadium Lithium accepted a takeover offer, which helped its stock price. Other contributors include Coway (residential water treatment) which rose after boosting its dividend, and a diverse mix of other Agribusiness stocks like Deere (ag machinery), ICL Group (fertilizers), and Kerry (ingredients and nutrition). Many of the larger negative contributors were impacted by policy uncertainty including solar companies Sunnova and First Solar, engineer with US federal exposure Tetra Tech, and wind turbine company Vestas.

Investment Outlook

The Sub-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 Sub-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 Sub-Fund.

KBI Global Investors Ltd

28 February 2025

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

The KBI Eurozone Equity Fund (the "Sub-Fund") registered a rise of 5.4% for the six month period to end February 2025 underperforming the MSCI EMU Index, which advanced by 9.9% (all in EUR terms). The Sub-Fund registered a rise of 8.6% for the six month period to end February 2024, underperforming the MSCI EMU Index, which advanced by 10.1% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August 2024 volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Value outperformed growth by 4.6% as heavily weighted European banks benefited from positive earnings revisions while valuations had failed to reflect the positive structural changes achieved by the European banks in terms of profitability and shareholder returns. High yield had a more difficult time underperforming by 4.1% while small cap stocks struggled on a relative basis.

Relative stock selection detracted from performance in software and services and automobiles. In software and services, Capgemini was under pressure as France which represents 20% of sales remains heavily impacted by a manufacturing slowdown and with limited cost flexibility will remain a drag on margins in 2025 which at the low end of the 13.3-13.5% guidance range would be unchanged for the second year in a row. These prospects take away from a welcome topline improvement in most other regions in Q4 and robust profitability – notably in North America where the second half margin was up 150 basis points ("bp") year-on-year ("yoy") even as revenues shrank by 280bp yoy. Bechtel also underperformed as the collapse of the German government coalition with an election only taking place in early 2025 adding a new layer of uncertainty over important government spending in the final quarter. After 3.7% organic growth last year, 2024 will represent a second year of growth below German nominal Gross Domestic Product ("GDP") growth, something never experienced before. With the planned end of support for Windows 10 in October 2025 there are reasons to be optimistic for a return to trend 5-10% growth the company has targeted for many years. In automobiles, Stellantis was under pressure as it significantly cut its Fiscal Year 24 guide, effectively reducing second half Earnings Before Interest and Taxes ("EBIT") guidance by 80%. Stellantis is committed to restoring profitability in North America having taken down inventories in the region and adjusted pricing in order to compete in specific vehicle segments. Stellantis will have to price competitively adding to price cuts taken last year however the launch of some important new models should allow the company to recoup some lost market share in the second half of the year. Stellantis needs its dealers, suppliers and unions to be on board to make a full recovery.

Relative stock selection contributed positively to performance in insurance and capital goods. In insurance, Assicurazioni Generali performed strongly as quarterly earnings came in ahead of expectations. The stock is benefiting from good growth momentum in its life business, the uplift from the Conning deal in Asset Management while Generali should achieve its less than 96% combined ratio guidance in Fiscal Year 24 in spite of elevated natural catastrophes and large losses. However, while the fundamentals remain strong the stock price has also been supported by buying ahead of the Annual General Meeting in May that looks set to be contested. The incumbent management team could face a stronger coalition from Italian shareholders looking for change with uncertainty over the re-election of Chief Executive Officer Philippe Donnet. In capital Goods, GEA Group outperformed. After six quarters of declining order intake since the second quarter of 2023, order intake turned positive in the third quarter of 2024 and the positive momentum is expected to continue in 2025 as base orders and service orders continue to be strong with a gradual return of larger projects starting in the second half of 2024. Margins will also benefit from further gains in productivity with production optimisation, procurement savings and a reduction in general and administrative costs. Strong free cash flow generation will support further capital returns with scope for additional share buybacks after the current plan ends in April.

Investment Outlook

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

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

Eurozone equities trade at a discount to the US even on a sector adjusted basis while there has been an improvement in relative earnings momentum in the region which is not yet fully reflected in performance. The growth differential between the US and Europe is narrowing and investor positioning remains light in Eurozone equities and this should continue to support relative performance in the coming months.

KBI Global Investors Ltd

28 February 2025

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

The KBI North America Equity Fund (the "Sub-Fund") registered a decline of -1.0% for the six month period to end February 2025 underperforming the MSCI North America Index, which advanced by 6.2% (all in US\$ terms). The Sub-Fund registered a rise of 8.0% for the six month period to end February 2024, underperforming the MSCI North America Index, which advanced by 13.7% (all in US\$ terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August 2024 volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

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

Relative stock selection detracted from performance in media and entertainment, semiconductors and consumer durable and apparel. In media & entertainment, Interpublic and Omnicom underperformed after Omnicom announced the acquisition of Interpublic. Both shares declined due to investor fears that both agencies would be susceptible to the poaching of clients or talent by competitors. While the deal is not without execution and integration risk, the logic is sound and in time the merits and earnings accretion will be better appreciated. The strategic benefits include 1) better leveraging investments including in AI or acquisitions across the businesses 2) creating the largest base of talent in the industry and 3) the combined firm will have 40% plus of Big 3 global revenue share. Omnicom also provided a \$750m cost synergy figure that was framed as conservative, with the first twelve months expected to be accretive. In semiconductors, Microchip had a difficult time after revealing a second earnings miss while also announcing the closure of the Arizona fab and the return of CHIPS Act funds. Auto/industrial chipmakers are all exposed to a severe downturn from weak global demand and high customer/channel inventories. Microchip is exposed to industrial microcontrollers that saw (in hindsight) unsustainable pricing, take/pay contracts and excess inventory. Steve Sanghi has returned to the helm, and this will hopefully mean that sales will bounce back faster than peers as they have declined roughly 50% from the peak, the sharpest decline relative to peers. In consumer durable and apparel, Lennar was under pressure as quarterly results came in below expectations driven by lower deliveries in a weak demand environment. For Fiscal Year 25, Lennar now expects closings of 86,000-88,000 which represents growth of 8-10% year-on-year ("yoy") slightly below its prior outlook for 10% growth despite now including the Rausch Coleman acquisition. In the first quarter of 2025, gross margins are expected at 19.0-19.25% or down 280-310 basis points ("bps") sequentially largely due to higher incentives that the company began to offer in the fourth quarter of 2024 against a softer demand backdrop. Lennar remains focused on driving sales volume and limiting completed inventory. The hawkish US Federal Reserve ("US Fed") rate cut could indicate that interest rates remain higher for longer in 2025 driving further incentive and pricing pressure on builder margins.

Relative stock selection contributed positively to performance in pharmaceuticals, commercial and professional services and consumer discretionary. In pharmaceuticals, Gilead outperformed after it held a Human Immunodeficiency Virus ("HIV") event that highlighted its continued HIV dominance and especially lenacapavir's potential in the pre-exposure prophylaxis ("Pr-EP") market. Gilead revealed several updates around their novel drug combinations in the Pr-EP market and most notably expects 7 new molecules approved by 2033 which would significantly shield against Biktarvy's loss of exclusivity cliff. The Pr-EP setting continues to be under-utilised with low penetration rates across the world. In commercial and professional services, Automatic Data Processing ("ADP") outperformed. The company sees the election outcome as a potential positive as regime change typically results in policy change which can be a tailwind as clients need help to remain compliant. The Workforce Solutions acquisition can help boost overseas revenues where ADP enjoys a competitive advantage of being able to pay employees in 141 countries. In consumer discretionary, Williams Sonoma ("WSM") rallied following its quarterly beat and raised Fiscal Year 24 guidance. Per management, the WSM consumer (\$140k average household income) is relatively confident, and while they are spending less on big ticket, they continue to invest in their homes through easy updates, entertaining at home, and decorating for the seasonal holidays. The key takeaways from the results include: 1) Third quarter comparisons came in above consensus, improving sequentially (even in furniture); 2) operating margins also came in above expectations as the company continues to find efficiencies in the supply chain and pull back on promotions; and 3) the company raised Fiscal Year 24 guidance on a solid third quarter and optimism for fourth quarter given improving furniture trends and strength in seasonal products.

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

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

KBI Global Investors Ltd

28 February 2025

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

The KBI Integris Global Equity Fund (the "Sub-Fund") registered a rise of 7.6% for the six month period to end February 2025 underperforming the MSCI World Index, which advanced by 11.2% (all in EUR terms). The Sub-Fund registered a rise of 9.7% for the six month period to end February 2024, underperforming the MSCI World Index, which increased by 12.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August 2024 volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

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

Relative stock selection detracted from performance in media and entertainment, semiconductors and consumer durable and apparel. In media & entertainment, Interpublic and Omnicom underperformed after Omnicom announced the acquisition of Interpublic. Both shares declined due to investor fears that both agencies would be susceptible to the poaching of clients or talent by competitors. While the deal is not without execution and integration risk, the logic is sound and in time the merits and earnings accretion will be better appreciated. The strategic benefits include 1) better leveraging investments including in AI or acquisitions across the businesses 2) creating the largest base of talent in the industry and 3) the combined firm will have 40% plus of Big 3 global revenue share. Omnicom also provided a \$750m cost synergy figure that was framed as conservative, with the first twelve months expected to be accretive. In semiconductors, Applied Materials was under pressure after it recorded a modest miss in quarterly results but investors were concerned as its peers talked more positively about 2025. China stepped down as expected to a normalised percentage of revenue at 30% and is expected to remain there in the next quarter. The company missed the opportunity to derisk investor's China concerns into 2025. In consumer durable and apparel, Lennar was under pressure as quarterly results came in below expectations driven by lower deliveries in a weak demand environment. For Fiscal Year 25, Lennar now expects closings of 86,000-88,000 which represents growth of 8-10% year-on-year ("yoy") slightly below its prior outlook for 10% growth despite now including the Rausch Coleman acquisition. In the first quarter of 2025, gross margins are expected at 19.0-19.25% or down 280-310 basis points ("bps") sequentially largely due to higher incentives that the company began to offer in the fourth quarter of 2024 against a softer demand backdrop. Lennar remains focused on driving sales volume and limiting completed inventory. The hawkish Fed rate cut could indicate that interest rates remain higher for longer in 2025 driving further incentive and pricing pressure on builder margins.

Relative stock selection contributed positively to performance in consumer services, software and consumer discretionary. In consumer services, Darden outperformed as second quarter was a more typical quarter for the company with Olive Garden comparisons turning positive (negative for three prior quarters), Long Horn Steakhouse comparisons beating handily (7.5% versus consensus of 4.2%) and restaurant level margins above expectations. With the benefits of increased marketing and potential upside from new channels, Olive Garden comparisons should remain positive in the second half of 2025. Restaurant level margins are likely to expand further as stronger topline and benign commodities offset labour line pressure from wage inflation ahead of pricing. Darden remains the only large-cap casual diner offering significant scale, extensive data and insights, strategic planning and a results oriented culture. In software, IBM outperformed after reporting a strong fourth quarter with revenues and earnings per share slightly above consensus estimates and gross margin expanding to 60.6% a new high driven by a higher software mix. Revenues were driven by strength in Software particularly Red Hat which helped to offset weakness in Consulting and Infrastructure. Looking ahead to Fiscal Year 2025 management guided to revenues 5% or higher in constant currency terms, free cash flow to \$13.5bn (consensus \$12.6bn) with foreign exchange a 2% headwind to revenues. In consumer discretionary, Williams Sonoma ("WSM") rallied following its quarterly beat and raised Fiscal Year 24 guidance. Per management, the WSM consumer (\$140k average household income) is relatively confident, and while they are spending less on big ticket, they continue to invest in their homes through easy updates, entertaining at home, and decorating for the seasonal holidays. The key takeaways from the results include: 1) Third quarter comparisons came in above consensus, improving sequentially (even in furniture); 2) operating margins also came in above expectations as the company continues to find efficiencies in the supply chain and pull back on promotions; and 3) the company raised Fiscal year 2024 guidance on a solid third quarter and optimism for fourth quarter given improving furniture trends and strength in seasonal products.

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

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

KBI Global Investors Ltd

28 February 2025

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a negative return of 5.0% for the six month period to end February 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 10.0% (all in EUR terms). Performance across the three underlying sectors was negative in absolute terms for each. The Sub-Fund generated a negative return of 2.0% for the six month period to end February 2024, underperforming the S&P Global Infrastructure Index which posted a positive return of 2.3% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period from August 2024 through February 2025 was marked by significant monetary policy decisions, electoral outcomes, and market movements. Beginning with significant volatility in August, markets weathered uncertainty before finding direction following the US election. The subsequent election outcome created uncertainty for the outlook for clean energy policy support in the US and the Inflation Reduction Act ("IRA") in particular. Much of the IRA funding is directed toward Republican-leaning states, where manufacturing plants, battery production, and renewable energy jobs have experienced substantial growth. The economic and political benefits of IRA investments across red states create complexity for any potential repeal efforts.

The Federal Reserve's rate-cutting cycle, which began in September 2024, marked a pivotal shift in US monetary policy, though the reaction in longer-term bond yields were a headwind to the strategy. European economies continued their gradual path toward normalisation, with the European Central Bank ("ECB") implementing modest rate cuts as inflation moderated. However, persistent manufacturing weakness, particularly in Germany, underscored the challenges facing the region's economic recovery. With this backdrop, we saw North America stocks outperform European companies, which is a headwind for the strategy performance.

The top-performing sector during the period was asset owners, due to our exposure to digital infrastructure and waste infrastructure. Companies within the digital infrastructure segment experienced growth driven by the ongoing increase in data consumption, a critical factor for these businesses. Similarly, the waste industry saw favorable outcomes as strong quarterly results showcased their effective pricing power within their business model.

The next worst performing sector was utilities. We have greater exposure to European utilities who underperformed their US counterparts. Our utilities were negatively impacted by the US election outcome.

The infrastructure capital expenditure sector experienced the poorest performance. Although this segment spans various end markets including agriculture, engineering and consulting, and electrical grid equipment, it was predominantly the exposure to the renewables supply chain that resulted in the most significant impact. Companies within our renewable capital expenditure portfolio, such as Enphase, Vestas, and First Solar, underperformed primarily due to uncertainties surrounding US clean energy policy.

Investment Outlook

The Global Sustainable Infrastructure strategy focuses on companies that own and operate long-term assets in sectors such as water, clean energy, digital, social, agricultural, and waste infrastructure.

Each of the end markets have long-term drivers behind them which can be broadly described as:

Water: There is an urgent requirement to modernise our outdated water infrastructure in developed markets. Much of the water supply and wastewater systems were designed when cities were less populated and are now in critical need of renovation. The demand for water exceeds the available supply.

Clean Energy: Global government pledges to achieve net-zero emissions by 2050 are expected to change our energy infrastructure assets. The decarbonisation and digitisation of the electric grid will likely lead to significant investment in clean energy infrastructure over the coming years.

Digital Infrastructure: The rapid growth of data consumption and the need for fast, reliable connectivity are major drivers of demand for digital infrastructure such as cell towers and co-location data centres. Additionally, the proliferation of advanced technologies like Artificial Intelligence ("AI") and ongoing urbanisation further fuel this demand. As cities expand and digital services become more integral, investment in digital infrastructure is both substantial and sustained.

Social Infrastructure: The demand for lab space and senior housing is primarily driven by demographic shifts and an aging population, leading to increased medical research and development. As the population ages, there is a higher prevalence of chronic diseases, many of which currently have no cure, thus spurring the need for advanced life science facilities and better healthcare facilities.

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

Waste Infrastructure: Increasing waste volumes necessitate more efficient management solutions, putting pressure on sustainable waste infrastructure. Moreover, regulatory measures promoting higher recycling rates create favourable conditions for sustainable disposal methods. With legacy disposal assets in decline, the demand for innovative waste management solutions continues to grow.

Agricultural Infrastructure: The increasing population and the escalating demand for food necessitate more efficient and sustainable farming practices. Investing in agricultural infrastructure, such as advanced storage facilities and efficient logistics systems, are vital measures to mitigate food wastage.

The strategy seeks to invest in infrastructure assets that generate predictable cash flows supported by long-term contracts and include inflation protection measures. When constructing the portfolio, our objective is to ensure exposure to stable regulatory environments.

KBI Global Investors Ltd

28 February 2025

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

The KBI Diversified Growth Fund (the "Sub-Fund") rose by 1.6% for the six month period to end February 2025. This compares with a 3.5% return in the six month period to end February 2024. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI World Equity Index rose by 11.2%, while the ICE BofA index of over ten-year eurozone government bonds rose by 0.9%. From a regional perspective, European equities rose by 6.9% and US equities rose by 13.0%, while Pacific ex Japan equities rose by 6.2%. Emerging Markets rose by 6.8%. On the currency front, the Euro weakened by 6.0% against the US Dollar. (All returns are in Euro).

Over the period US Equity markets experienced significant volatility, influenced by trade policy uncertainties and recession concerns. European equity markets demonstrated notable strength largely driven by substantial fiscal initiatives in Germany and the European Union.

Investment Outlook

Uncertainty about the policies being pursued by the new US administration will continue for some time, with investors focusing on tariffs and the risks of a trade war in particular. In the short-term, however, the US economy remains strong, while other major economies appear in reasonably good shape as well

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

KBI Global Investors Ltd

28 February 2025

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

The KBI Global Small Cap Equity Fund (the "Sub-Fund") registered a rise of 2.7% for the six month period to end February 2025 underperforming the MSCI World Small Cap Index which advanced by 5.7% (all in EUR terms). The Sub-Fund registered a rise of 10.1% for the six month period to end February 2024, outperforming the MSCI World Small Cap Index, which advanced by 7.4% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August 2024 volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum. Small cap equities underperformed their large cap counterparts given the dominant performance of a handful of mega cap technology stocks in the large cap benchmark.

Value outperformed growth led by strong relative performance in Europe and Japan although growth continued to outperform in North America.

Relative stock selection detracted from performance in pharmaceuticals, consumer durable and apparel and semiconductors. In pharmaceuticals, Bruker underperformed due to multiple threats to cut National Institute of Health ("NIH") spending as 6% of the NIH workforce has been cut and the departure of the leadership who made research grant approval decisions will likely impact new approvals and budget releases. Even if the NIH budget is constrained, not all spending will be equally impacted and cutting edge innovative research will do better than others and this will favour Bruker. Global demand remains strong and the China stimulus boost is still to come. In consumer durable and apparel, Meritage Homes struggled after it reduced its 2025 closing and homebuilding revenue guidance as it wanted to be more conservative based on the current interest rate environment. The company revealed stronger than expected home sales revenue and a better than expected homebuilding gross margin of 23.2% although this was partially offset by higher than expected selling, general and administrative costs. The higher costs reflected a more challenging sales environment which led to higher sales commission rates. In semiconductors, Amkor reported lower quarterly revenues which reflected challenging macro demand trends combined with the impact of content loss for the iPhone16. The company also guided down for the coming quarter driven by content loss in the current iPhone and ongoing softness in the automotive and industrial sectors. The second half should be better as Amkor will benefit from content gains in the iPhone17 launch as they regain their share and footprint.

Relative stock selection contributed positively to performance in software, capital goods and healthcare equipment and services. In software, InterDigital rallied as it reported a strong quarter of growth with revenues increasing by 145% year on year led by new licencing agreements while diversification away from smartphones into other areas such as consumer electronics and the Internet of Things continues to see good traction. InterDigital expects smartphones to contribute only 50% of revenue in 2030 down from 70% currently and streaming related revenue primarily with Disney may become a meaningful growth driver. InterDigital announced a new licencing agreement with Oppo, one of the largest China based smartphone manufacturers. In capital goods, Argan outperformed after it reported better than expected quarterly revenue and earnings with profit increasing by 400% year-on-year ("yoy"). The company gave a very optimistic outlook given the strengthening pipeline of planned energy facilities as the industry prepares for the growth in power demand driven by data centres, the reshoring of manufacturing operations and increased Electric Vehicle charger utilisation. In healthcare equipment and services, Patterson Companies outperformed after it announced that it had signed a definitive agreement to be acquired by Patient Square Capital for \$4.1bn with shareholders to receive \$31.35 per share in cash representing a 49% premium to the 30 day volume weighted average price. The stock was seen as attractive given the company's important position in the supply chain for both dental and animal health ecosystems.

Investment Outlook

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

Investment Manager's Report (Continued)

KBI Global Small Cap Equity Fund (Continued)

Investment Outlook (Continued)

Small cap equities trade at a significant discount to the large cap benchmark and are the only size segment that are historically cheap. Importantly, small cap stocks tend to outperform following narrow markets and following troughs in profit growth.

KBI Global Investors Ltd

28 February 2025

Investment Manager's Report (Continued)**KBI Circular Economy Fund**

The KBI Circular Economy Fund (the "Sub-Fund") decreased by 3.1% for the six month period to end February 2025, while the MSCI ACWI gained 10.8% (all in EUR terms). The Sub-Fund increased by 8.2% during the period from inception (19 September 2023) to end February 2024, underperforming the MSCI ACWI which increased by 11.5% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was a period of much volatility, dominated by the US election result. Chaos and uncertainty on the political front had a meaningful negative impact on certain sectors of the market, which was unfavourable for the fund in the period. The winners in the period were the same as those for much of the last 18 months – large cap US technology companies, especially those with exposure to Artificial Intelligence ("AI").

It was a period of relative underperformance versus the benchmark as the policy uncertainty which dominated the economic agenda a headwind to some of the exposures in the portfolio. The portfolio end markets which were laggards were Renewable Energy, E-mobility and Engineering & Consulting exposures. These areas of the portfolio were all negatively impacted by the election result and included stocks such as Sunrun (Renewable Energy), Samsung SDI (E-mobility) and Tetra Tech (Engineering & Consulting).

Allocation effect was also negative in the period with our limited exposure to the best performing sectors a headwind, namely Communication Services, Financials and Consumer Discretionary.

The strongest areas of the portfolio were Recycling & Waste Management, Shared Economy and Resource Efficiency. Stocks include Smurfit Westrock (early integration actions and results from the combined entity were positively received by investors), Coway Co Limited (execution of its multi-year growth strategy began to show positive results in the form of better earnings growth and later in the period the company announced a more shareholder friendly capital allocation strategy which was positively received by investors) and Trimble (the stock was strong in the period as results continued to beat market expectations making 2024 a very good year overall).

Investment Outlook

We are optimistic that the multi-year tailwinds driving the transition to a more Circular Economy provide a compelling investment opportunity. These drivers are both economic and environmental. Economic drivers include a need to become more efficient in the production and consumption of resources, a key benefit of a more circular economy. Environmental drivers include increased levels of regulation relating to waste management, production processes and consumer patterns.

While investors continue to pay premium valuations for growth companies, driving an extremely narrow market in recent years, we have built a well-balanced and diverse portfolio where we believe earnings growth will be better than the broader market in the coming years. Longer term, the drivers behind the transition to a Circular Economy are expected to become more vital as policymakers in both the public and private sectors invest to achieve their own economic and environmental targets.

KBI Global Investors Ltd

28 February 2025

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

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from Principles for Responsible Investment (“PRI”) in each year since 2017, for all relevant modules assessed by the PRI.
- As part of our commitment to the Net Zero Asset Management initiative we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2024. We have decided to extend our commitment (which is to reduce the carbon intensity of 100% of our Assets under Management (“AUM”) by 7.6% a year on average) out to 2030. We also committed to allocate 20% of our AUM to climate solutions and to engage with companies in particularly high emissions sectors. We have published a whitepaper on “Our Net Zero Journey”.
- We continue to participate in several collaborative engagements, usually on the topics of climate change and nature which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- The European Union Regulation on sustainability-related disclosures in the financial services sector (“SFDR”) is in effect and most of our assets under management are designated as Article 8 and Article 9 products. For more information <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>.
- We gave comments to Institutional Shareholder Services (“ISS”) and MSCI ESG Research on their annual consultations on their policies.
- We continued our programme of formal Responsible Investing training for staff. Most staff (and almost all investment and client-facing staff) have completed at least one Responsible Investing training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.
- We also rolled out a sustainability training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

Proxy Voting

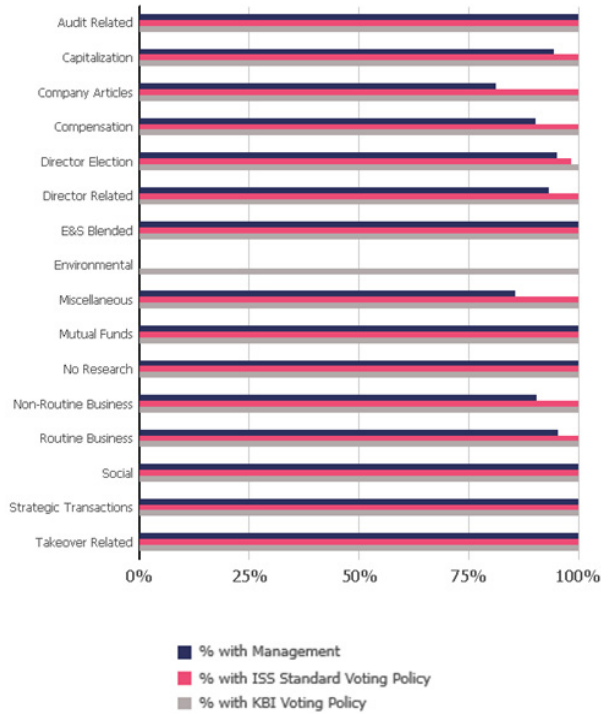
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the six months to February 2025, we voted on 221 proposals worldwide at 156 meetings for the KBI Institutional Funds. We voted against management in 6.3% of all proposals, and we voted against management on 31% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

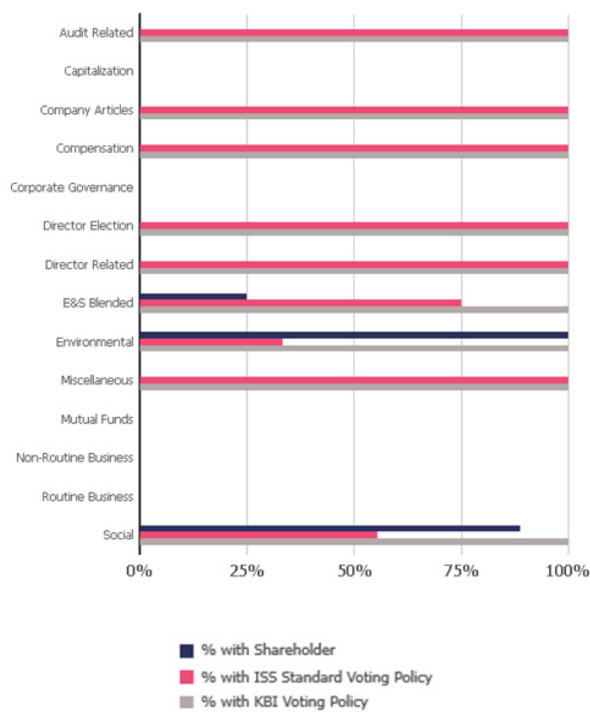
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

Votes Cast on Management Proposal Categories



Votes Cast on Shareholder Proposal Categories



Source: KBI Global Investors and ISS, six month period to end February 2025

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 Principles for Responsible Investment (“PRI”), Climate Action 100+, Nature Action 100, The Institutional Investors Group on Climate Change (“IIGCC”) Net Zero Engagement initiative, the Carbon Disclosure Project (“CDP”) Non-Disclosure Campaign and Science Based Targets (“SBT”) campaign, the ShareAction decarbonisation initiative and the Coalition for Environmentally Responsible Economies (“CERES”) Valuing Water in Finance Initiative.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues, and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge Global SA and Smurfit Westrock.
- We continue to participate in Climate Action 100+ (“CA100+”), an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).
- Regulator/Standard Setter Engagement:
 - US Financial Accounting Standards Board (“FASB”): As part of the CA100+ North America Climate Accounting working group, we met with representatives from the FASB. We outlined the existing loopholes and encouraged FASB to review its existing rules to clarify the expectations and close the loopholes. FASB encouraged the group to submit this recommendation during the agenda comment period in the second half of 2024 as a way to address some of the questions and suggestions that were made.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2024 we focused on deeper discussions with laggard companies and took escalation measures with some companies. We also responded to the Science Based Targets Initiative (“SBTi”) consultation for the chemicals sector.

Statement of Comprehensive Income

For the six months ended 28 February 2025

	Notes	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2025 EUR	KBI Global Equity Fund* Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR
Income								
Operating income		6,672,361	13,593,546	236,070	5,883,303	392,757	–	396,513
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(104,533,489)	(85,292,597)	1,816,437	21,397,292	(2,001,560)	–	1,619,005
Total investment (loss)/income		(97,861,128)	(71,699,051)	2,052,507	27,280,595	(1,608,803)	–	2,015,518
Operating expenses	4	(5,458,390)	(9,300,660)	(66,923)	(872,157)	(143,159)	–	(136,939)
Net (expense)/income		(103,319,518)	(80,999,711)	1,985,584	26,408,438	(1,751,962)	–	1,878,579
Finance costs								
Distributions to holders of redeemable participating shares	8	(9,554)	(452,618)	–	(123,261)	–	–	–
(Loss)/profit for the period before tax		(103,329,072)	(81,452,329)	1,985,584	26,285,177	(1,751,962)	–	1,878,579
Capital Gains Tax		–	97,563	84,826	–	211	–	–
Withholding Tax		(215,065)	(2,143,275)	(31,683)	(1,443,754)	(46,440)	–	(32,294)
(Loss)/profit for the period after tax		(103,544,137)	(83,498,041)	2,038,727	24,841,423	(1,798,191)	–	1,846,285
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(103,544,137)</u>	<u>(83,498,041)</u>	<u>2,038,727</u>	<u>24,841,423</u>	<u>(1,798,191)</u>	<u>–</u>	<u>1,846,285</u>

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025 (Continued)

		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	KBI Circular Economy Fund
	Notes	Six months ended 28 February 2025 USD	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR
Income								
Operating income		420,165	–	285,056	13,346,056	36,659	109,607	50,984
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(182,205)	–	1,440,508	(57,272,992)	140,781	69,673	(207,100)
Total investment income/(loss)		237,960	–	1,725,564	(43,926,936)	177,440	179,280	(156,116)
Operating expenses	4	(147,535)	–	(30,467)	(6,553,536)	(27,484)	(31,203)	(26,249)
Net income/(expense)		90,425	–	1,695,097	(50,480,472)	149,956	148,077	(182,365)
Finance costs								
Distributions to holders of redeemable participating shares	8	(229,956)	–	–	(3,818,656)	–	–	–
(Loss)/profit for the period before tax		(139,531)	–	1,695,097	(54,299,128)	149,956	148,077	(182,365)
Capital Gains Tax		–	–	–	(8,450)	–	–	–
Withholding Tax		(114,419)	–	(68,723)	(1,359,297)	–	(21,157)	(6,929)
(Loss)/profit for the period after tax		(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2024

	Notes	KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Emerging Markets Equity Fund Six months ended 29 February 2024 EUR	KBI Developed Equity Fund Six months ended 29 February 2024 EUR	KBI Global Resource Solutions Fund Six months ended 29 February 2024 EUR	KBI Global Equity Fund* Six months ended 29 February 2024 EUR	KBI Eurozone Equity Fund Six months ended 29 February 2024 EUR
Income								
Operating income		11,153,945	12,891,164	529,571	6,199,751	460,522	–	441,812
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(100,226,327)	105,525,871	1,525,978	29,983,467	(709,483)	–	3,441,270
Total investment (loss)/income		(89,072,382)	118,417,035	2,055,549	36,183,218	(248,961)	–	3,883,082
Operating expenses	4	(6,231,680)	(7,307,144)	(69,198)	(872,032)	(163,324)	–	(145,722)
Net (expense)/income		(95,304,062)	111,109,891	1,986,351	35,311,186	(412,285)	–	3,737,360
Finance costs								
Distributions to holders of redeemable participating shares	8	–	(295,916)	–	(284,719)	–	–	–
(Loss)/profit for the period before tax		(95,304,062)	110,813,975	1,986,351	35,026,467	(412,285)	–	3,737,360
Capital Gains Tax		–	(406,765)	(54,093)	–	(9,576)	–	–
Withholding Tax		(1,295,425)	(1,706,881)	(41,577)	(1,424,720)	(59,579)	–	(10,468)
(Loss)/profit for the period after tax		(96,599,487)	108,700,329	1,890,681	33,601,747	(481,440)	–	3,726,892
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(96,599,487)	108,700,329	1,890,681	33,601,747	(481,440)	–	3,726,892

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months/period ended 29 February 2024 (Continued)

		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	KBI Circular Economy Fund**
	Notes	Six months ended 29 February 2024 USD	Six months ended 29 February 2024 EUR	Six months ended 29 February 2024 EUR	Six months ended 29 February 2024 EUR	Six months ended 29 February 2024 EUR	Six months ended 29 February 2024 EUR	Six months ended 29 February 2024 EUR
Income								
Operating income		494,795	–	705,625	21,100,863	27,273	97,143	46,257
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,216,793	–	3,556,027	(47,456,298)	285,185	466,245	465,799
Total investment income/(loss)		2,711,588	–	4,261,652	(26,355,435)	312,458	563,388	512,056
Operating expenses	4	(160,457)	–	(126,455)	(8,429,337)	(27,673)	(26,165)	(19,024)
Net income/(expense)		2,551,131	–	4,135,197	(34,784,772)	284,785	537,223	493,032
Finance costs								
Distributions to holders of redeemable participating shares	8	(333,410)	–	(206,208)	(4,932,195)	–	–	–
Profit/(loss) for the period before tax		2,217,721	–	3,928,989	(39,716,967)	284,785	537,223	493,032
Capital Gains Tax		–	–	–	(163,094)	–	–	–
Withholding Tax		(130,147)	–	(164,466)	(2,407,058)	–	(16,111)	(6,600)
Profit/(loss) for the period after tax		2,087,574	–	3,764,523	(42,287,119)	284,785	521,112	486,432
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,087,574	–	3,764,523	(42,287,119)	284,785	521,112	486,432

*Sub-Fund ceased trading on 11 May 2023.

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2025

		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 Eurozone Equity Fund
	Notes	As at 28 February 2025 EUR	As at 28 February 2025 USD	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	842,885,908	1,362,339,391	18,863,519	410,531,547	40,785,270	–	40,262,583
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	3	–	134,162	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		8,756,795	20,731,086	371,751	4,030,948	35,322	9,791	196,485
Other receivables		11,553,095	23,505,065	99,005	727,923	170,606	3,637	321
Total assets		863,195,798	1,406,709,704	19,334,275	415,290,418	40,991,198	13,428	40,459,389
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
Unrealised loss on forward foreign exchange contracts	3	–	(4,782)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	–	–	(24,673)	–	–	–
Other payables		(14,052,434)	(25,280,664)	(57,346)	(458,330)	(192,434)	(13,428)	(80,478)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(14,052,434)	(25,285,446)	(57,346)	(483,003)	(192,434)	(13,428)	(80,478)
Net assets attributable to holders of redeemable participating shares		849,143,364	1,381,424,258	19,276,929	414,807,415	40,798,764	–	40,378,911

*Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2025 (Continued)

		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	KBI Circular Economy Fund
	Notes	As at 28 February 2025 USD	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR	As at 28 February 2025 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	22,779,802	–	21,844,013	783,152,131	–	7,747,337	6,808,493
Investment funds	3	–	–	–	–	8,813,367	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		148,803	39,910	349,237	3,670,195	138,358	51,274	–
Other receivables		29,439	266	26,321	7,785,593	25,521	32,474	278,423
Total assets		22,958,044	40,176	22,219,571	794,607,919	8,977,246	7,831,085	7,086,916
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	–	–	–	–	–	(209,756)
Other payables		(390,738)	(40,176)	(27,875)	(10,183,083)	(52,617)	(31,216)	(29,026)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(390,738)	(40,176)	(27,875)	(10,183,083)	(52,617)	(31,216)	(238,782)
Net assets attributable to holders of redeemable participating shares		22,567,306	–	22,191,696	784,424,836	8,924,629	7,799,869	6,848,134

*Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2024

	Notes	KBI Global Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Emerging Markets Equity Fund As at 31 August 2024 EUR	KBI Developed Equity Fund As at 31 August 2024 EUR	KBI Global Resource Solutions Fund As at 31 August 2024 EUR	KBI Global Equity Fund* As at 31 August 2024 EUR	KBI Eurozone Equity Fund As at 31 August 2024 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	1,281,542,282	1,513,582,153	19,415,700	426,750,599	45,300,737	–	43,505,005
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	3	–	1,514,679	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286
Other receivables		4,852,198	15,969,994	61,295	782,195	680,901	3,638	344
Total assets		1,291,058,569	1,601,937,481	19,900,024	431,933,980	46,191,223	14,216	43,696,635
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
Unrealised loss on forward foreign exchange contracts	3	–	(3,772)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Other payables		(7,016,337)	(16,843,038)	(140,023)	(710,085)	(365,353)	(14,216)	(66,779)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,016,337)	(16,846,810)	(140,023)	(710,085)	(365,353)	(14,216)	(66,779)
Net assets attributable to holders of redeemable participating shares		1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856

*Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

	Notes	KBI North America Equity Fund As at 31 August 2024 USD	KBI ACWI Equity Fund* As at 31 August 2024 EUR	KBI Integris Global Equity Fund As at 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR	KBI Diversified Growth Fund As at 31 August 2024 EUR	KBI Global Small Cap Equity Fund As at 31 August 2024 EUR	KBI Circular Economy Fund** As at 31 August 2024 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	31,634,041	–	20,264,768	1,064,196,104	–	5,515,686	6,266,499
Investment funds	3	–	–	–	–	8,851,272	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Other receivables		82,391	606	24,241	4,603,861	713	275,906	24,778
Total assets		<u>32,214,484</u>	<u>39,206</u>	<u>20,599,061</u>	<u>1,086,632,858</u>	<u>8,965,781</u>	<u>5,909,978</u>	<u>6,343,905</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Other payables		(438,113)	(39,206)	(33,739)	(10,478,883)	(27,487)	(363,277)	(21,639)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(438,113)</u>	<u>(39,206)</u>	<u>(33,739)</u>	<u>(10,478,883)</u>	<u>(27,487)</u>	<u>(363,277)</u>	<u>(21,639)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>31,776,371</u></u>	<u><u>–</u></u>	<u><u>20,565,322</u></u>	<u><u>1,076,153,975</u></u>	<u><u>8,938,294</u></u>	<u><u>5,546,701</u></u>	<u><u>6,322,266</u></u>

*Sub-Fund ceased trading on 11 May 2023.

**Sub-Fund launched on 19 September 2023.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2025

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2025 EUR	KBI Global Equity Fund* Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856
(Decrease)/increase in net assets resulting from operations	(103,544,137)	(83,498,041)	2,038,727	24,841,423	(1,798,191)	–	1,846,285
Amounts received on issue of redeemable participating shares	74,801,557	388,710,378	131,883	1,410,604	1,663,766	–	25,252
Amounts paid on redemption of redeemable participating shares	(406,156,288)	(508,878,750)	(2,653,682)	(42,668,507)	(4,892,681)	–	(5,122,482)
Decrease in net assets resulting from share transactions	(331,354,731)	(120,168,372)	(2,521,799)	(41,257,903)	(3,228,915)	–	(5,097,230)
Net decrease in shareholders' funds	(434,898,868)	(203,666,413)	(483,072)	(16,416,480)	(5,027,106)	–	(3,250,945)
Net assets attributable to holders of redeemable participating shares at end of period	849,143,364	1,381,424,258	19,276,929	414,807,415	40,798,764	–	40,378,911
	KBI North America Equity Fund Six months ended 28 February 2025 USD	KBI ACWI Equity Fund** Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266
(Decrease)/increase in net assets resulting from operations	(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)
Amounts received on issue of redeemable participating shares	140,401	–	–	100,621,143	549,634	2,215,224	715,162
Amounts paid on redemption of redeemable participating shares	(9,095,516)	–	–	(336,683,407)	(713,255)	(88,976)	–
(Decrease)/increase in net assets resulting from share transactions	(8,955,115)	–	–	(236,062,264)	(163,621)	2,126,248	715,162
Net (decrease)/increase in shareholders' funds	(9,209,065)	–	1,626,374	(291,729,139)	(13,665)	2,253,168	525,868
Net assets attributable to holders of redeemable participating shares at end of period	22,567,306	–	22,191,696	784,424,836	8,924,629	7,799,869	6,848,134

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months/period ended 29 February 2024

	KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Emerging Markets Equity Fund Six months ended 29 February 2024 EUR	KBI Developed Equity Fund Six months ended 29 February 2024 EUR	KBI Global Resource Solutions Fund Six months ended 29 February 2024 EUR	KBI Global Equity Fund* Six months ended 29 February 2024 EUR	KBI Eurozone Equity Fund Six months ended 29 February 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	1,418,310,537	1,336,382,825	20,413,203	427,302,891	49,461,832	–	44,803,970
(Decrease)/increase in net assets resulting from operations	(96,599,487)	108,700,329	1,890,681	33,601,747	(481,440)	–	3,726,892
Amounts received on issue of redeemable participating shares	256,936,987	248,861,967	327,513	13,534,126	3,210,784	–	39,279
Amounts paid on redemption of redeemable participating shares	(180,573,540)	(240,640,657)	(7,230)	(49,328,597)	(6,886,207)	–	(184,449)
Increase/(decrease) in net assets resulting from share transactions	76,363,447	8,221,310	320,283	(35,794,471)	(3,675,423)	–	(145,170)
Net (decrease)/increase in shareholders' funds	(20,236,040)	116,921,639	2,210,964	(2,192,724)	(4,156,863)	–	3,581,722
Net assets attributable to holders of redeemable participating shares at end of period	1,398,074,497	1,453,304,464	22,624,167	425,110,167	45,304,969	–	48,385,692

	KBI North America Equity Fund Six months ended 29 February 2024 USD	KBI ACWI Equity Fund** Six months ended 29 February 2024 EUR	KBI Integris Global Equity Fund Six months ended 29 February 2024 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR	KBI Diversified Growth Fund Six months ended 29 February 2024 EUR	KBI Global Small Cap Equity Fund Six months ended 29 February 2024 EUR	KBI Circular Economy Fund*** Period ended 29 February 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	33,370,065	–	51,649,730	1,475,672,857	8,031,259	5,139,248	–
Increase/(decrease) in net assets resulting from operations	2,087,574	–	3,764,523	(42,287,119)	284,785	521,112	486,432
Amounts received on issue of redeemable participating shares	36,684	–	–	169,325,946	153,885	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(2,932,434)	–	(14,138,228)	(307,688,411)	(123,232)	–	–
(Decrease)/increase in net assets resulting from share transactions	(2,895,750)	–	(14,138,228)	(138,362,465)	30,653	–	5,959,120
Net (decrease)/increase in shareholders' funds	(808,176)	–	(10,373,705)	(180,649,584)	315,438	521,112	6,445,552
Net assets attributable to holders of redeemable participating shares at end of period	32,561,889	–	41,276,025	1,295,023,273	8,346,697	5,660,360	6,445,552

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2025

	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 Eurozone Equity Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities							
Proceeds from sale of investments	568,614,377	561,319,880	9,998,459	174,612,794	16,694,720	–	17,664,539
Purchase of investments	(233,156,745)	(470,680,940)	(7,625,501)	(137,178,189)	(13,660,950)	–	(12,803,599)
Interest received	75,496	597,215	1,773	18,478	2,028	1	399
Dividends received	7,068,803	10,285,761	225,576	4,645,244	327,205	–	363,001
Other income	963	109,924	85,696	940	1,082	–	888
Operating expenses paid	(5,135,918)	(9,479,469)	(147,938)	(741,474)	(129,952)	(788)	(123,285)
Net cash inflow/(outflow) from operating activities	337,466,976	92,152,371	2,538,065	41,357,793	3,234,133	(787)	5,101,943
Cash flows from financing activities							
Distributions paid	(9,554)	(608,041)	–	(483,942)	–	–	–
Interest paid	1,941	13	–	4,230	48	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	73,412,743	373,679,363	68,679	1,410,604	1,543,953	–	25,252
Amounts paid on redemption of redeemable participating shares	(407,044,300)	(510,772,140)	(2,653,682)	(42,694,521)	(4,955,402)	–	(5,122,482)
Net cash outflow from financing activities	(333,639,170)	(137,700,805)	(2,585,003)	(41,763,629)	(3,411,401)	–	(5,097,230)
Net increase/(decrease) in cash and cash equivalents	3,827,806	(45,548,434)	(46,938)	(405,836)	(177,268)	(787)	4,713
Cash and cash equivalents at beginning of period**	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286
Exchange from cash and cash equivalents	264,900	(4,591,135)	(4,340)	10,925	3,005	–	486
Cash and cash equivalents at end of period	8,756,795	20,731,086	371,751	4,006,275	35,322	9,791	196,485
Supplementary information on non-cashflows:							
Non-cash redemptions	20,502	–	–	–	–	–	–
Non-cash subscriptions	(20,502)	–	–	–	–	–	–

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2025 (Continued)

	KBI North America Equity Fund Six months ended 28 February 2025 USD	KBI ACWI Equity Fund* Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Cash flows from operating activities							
Proceeds from sale of investments	17,368,416	–	6,011,771	330,883,801	1,020,934	2,111,525	1,028,075
Purchase of investments	(8,701,198)	–	(6,160,383)	(107,300,973)	(842,258)	(4,357,757)	(1,778,972)
Interest received	6,091	17	1,567	61,584	336	345	297
Dividends received	310,470	–	219,553	13,420,853	34,900	76,392	22,554
Other income	933	–	874	(7,210)	1,471	11,991	15,112
Operating expenses paid	(136,000)	1,293	(36,303)	(7,069,558)	(27,210)	(12,731)	628
Net cash inflow/(outflow) from operating activities	8,848,712	1,310	37,079	229,988,497	188,173	(2,170,235)	(712,306)
Cash flows from financing activities							
Distributions paid	(314,692)	–	–	(6,309,327)	–	–	–
Interest paid	–	–	–	621	–	–	27
Share transactions							
Amounts received on issue of redeemable participating shares	181,660	–	–	97,756,229	549,634	2,195,818	448,092
Amounts paid on redemption of redeemable participating shares	(9,069,759)	–	–	(335,690,439)	(713,255)	(88,976)	–
Net cash (outflow)/inflow from financing activities	(9,202,791)	–	–	(244,242,916)	(163,621)	2,106,842	448,119
Net (decrease)/increase in cash and cash equivalents	(354,079)	1,310	37,079	(14,254,419)	24,552	(63,393)	(264,187)
Cash and cash equivalents at beginning of period**	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Exchange from cash and cash equivalents	4,830	–	2,106	91,721	10	(3,719)	1,803
Cash and cash equivalents at end of period	148,803	39,910	349,237	3,670,195	138,358	51,274	(209,756)
Supplementary information on non-cashflows:							
Non-cash redemptions	–	–	–	105,772	–	–	–
Non-cash subscriptions	–	–	–	(105,772)	–	–	–

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 29 February 2024

	KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Emerging Markets Equity Fund Six months ended 29 February 2024 EUR	KBI Developed Equity Fund Six months ended 29 February 2024 EUR	KBI Global Resource Solutions Fund Six months ended 29 February 2024 EUR	KBI Global Equity Fund* Six months ended 29 February 2024 EUR	KBI Eurozone Equity Fund Six months ended 29 February 2024 EUR
Cash flows from operating activities							
Proceeds from sale of investments	245,794,350	266,904,237	8,455,698	172,643,192	12,450,148	–	14,834,158
Purchase of investments	(367,745,398)	(294,209,729)	(9,011,131)	(135,512,039)	(9,646,691)	–	(14,957,294)
Interest received	370,748	762,846	248,049	12,474	6,508	51	2,050
Dividends received	10,914,558	9,697,025	186,227	4,922,854	402,996	–	428,083
Other income	1,980	(395,991)	(53,031)	1,412	(8,515)	(52)	1,156
Operating expenses paid	(5,950,587)	(6,287,733)	(23,008)	(811,905)	(142,271)	(5,488)	(131,116)
Net cash (outflow)/inflow from operating activities	(116,614,349)	(23,529,345)	(197,196)	41,255,988	3,062,175	(5,489)	177,037
Cash flows from financing activities							
Distributions paid	–	(295,916)	–	(284,719)	–	–	–
Interest paid	–	(206)	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	258,327,158	234,235,613	183,227	13,569,873	2,910,830	–	39,279
Amounts paid on redemption of redeemable participating shares	(178,685,012)	(244,293,721)	(7,230)	(49,357,689)	(7,121,039)	–	(184,449)
Net cash inflow/(outflow) from financing activities	79,642,146	(10,354,230)	175,997	(36,072,535)	(4,210,209)	–	(145,170)
Net (decrease)/increase in cash and cash equivalents	(36,972,203)	(33,883,575)	(21,199)	5,183,453	(1,148,034)	(5,489)	31,867
Cash and cash equivalents at beginning of period**	42,539,673	47,420,987	476,588	3,409,292	1,265,852	15,537	192,845
Exchange from cash and cash equivalents	(134,237)	(4,729,037)	(3,390)	69,563	(2,087)	–	(536)
Cash and cash equivalents at end of period	5,433,233	8,808,375	451,999	8,662,308	115,731	10,048	224,176

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months/period ended ended 29 February 2024 (Continued)

	KBI North America Equity Fund Six months ended 29 February 2024 USD	KBI ACWI Equity Fund* Six months ended 29 February 2024 EUR	KBI Integris Global Equity Fund Six months ended 29 February 2024 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR	KBI Diversified Growth Fund Six months ended 29 February 2024 EUR	KBI Global Small Cap Equity Fund Six months ended 29 February 2024 EUR	KBI Circular Economy Fund** Six months ended 29 February 2024 EUR
Cash flows from operating activities							
Proceeds from sale of investments	12,753,800	–	27,572,536	294,527,034	489,250	1,385,231	511,194
Purchase of investments	(9,836,047)	–	(13,439,911)	(179,928,533)	(527,195)	(1,441,328)	(6,344,758)
Interest received	6,844	331	3,463	223,934	602	251	1,033
Dividends received	363,370	–	575,758	19,615,959	25,029	66,101	20,876
Other income	1,149	(347)	1,072	(161,426)	1,648	17,136	9,728
Operating expenses paid	(151,690)	(7,336)	(129,649)	(8,191,270)	(18,606)	(15,847)	(10,608)
Net cash inflow/(outflow) from operating activities	3,137,426	(7,352)	14,583,269	126,085,698	(29,272)	11,544	(5,812,535)
Cash flows from financing activities							
Distributions paid	(1,214)	–	–	(1,499,154)	–	–	–
Interest paid	–	–	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	36,684	–	–	165,667,979	153,885	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(2,892,275)	–	(14,138,228)	(293,101,950)	(123,232)	–	–
Net cash (outflow)/inflow from financing activities	(2,856,805)	–	(14,138,228)	(128,933,125)	30,653	–	5,959,120
Net increase/(decrease) in cash and cash equivalents	280,621	(7,352)	445,041	(2,847,427)	1,381	11,544	146,585
Cash and cash equivalents at beginning of period***	756	40,472	(255,577)	14,426,278	44,962	36,125	–
Exchange from cash and cash equivalents	4,600	–	(5,341)	226,897	–	597	(2,899)
Cash and cash equivalents at end of period	285,977	33,120	184,123	11,805,748	46,343	48,266	143,686

*Sub-Fund ceased trading on 11 May 2023.

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 28 February 2025****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2024.

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2024 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2025 reporting periods and have not been early adopted by the Fund.

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

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

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

Comparative Figures

The comparative figures for these Financial Statements are for the financial period ended 29 February 2024 and financial year ended 31 August 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

2. Foreign Exchange

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

	As at 28 February 2025	As at 31 August 2024
EUR 1=		
Australian Dollar	1.6724	1.6314
Brazilian Real	6.1032	6.2687
Canadian Dollar	1.4982	1.4918
Chilean Peso	994.1105	1,014.9177
Chinese yuan	7.5745	7.8459
Colombian Peso	4,294.6041	4,608.9539
Czech Koruna	25.0770	25.0290
Danish Krone	7.4577	7.4590
Hong Kong Dollar	8.0876	8.6343
Indian Rupee	91.0039	92.8372
Indonesian Rupiah	17,243.2083	17,107.1580
Israeli Shekel	3.7425	4.0153
Japanese Yen	156.7229	161.1703
Korean Won	1,521.4167	1,478.6540
Malaysian Ringgit	4.6410	4.7846
Mexican Peso	21.3507	21.7445
New Zealand Dollar	1.8560	1.7692
Norwegian Krone	11.6932	11.7245
Philippine Peso	60.3122	62.1525
Polish Zloty	4.1545	4.2750
Pound Sterling	0.8260	0.8422
Singapore Dollar	1.4028	1.4428
South African Rand	19.3154	19.6530
Swedish Krona	11.1645	11.3355
Swiss Franc	0.9383	0.9392
Taiwan Dollar	34.1250	35.4098
Tanzania Shilling	2,724.8013	3,007.4506
Thailand Baht	35.5394	37.4631
Trinidad and Tobago Dollar	7.0193	7.4600
Tunisian Dinar	3.3099	3.3836
Turkish Lira	37.9834	37.7105
United States Dollar	1.0400	1.1069

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

2. Foreign Exchange (Continued)

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

	As at 28 February 2025	As at 31 August 2024
USD 1=		
Australian Dollar	1.6081	1.4738
Brazilian Real	5.8685	5.6633
Canadian Dollar	1.4406	1.3478
Chilean Peso	955.8750	916.9000
Chinese yuan	7.2832	7.0882
Colombian Peso	4,129,4250	4,163.8350
Czech Koruna	24.1125	22.6118
Danish Krone	7.1709	6.7386
Euro	0.9615	0.9034
Hong Kong Dollar	7.7765	7.8004
Indian Rupee	87.5038	83.8713
Indonesian Rupiah	16,580.0000	15,455.0000
Israeli Shekel	3.5986	3.6275
Japanese Yen	150.6950	145.6050
Korean Won	1,462.9000	1,335.8500
Malaysian Ringgit	4.4625	4.3225
Mexican Peso	20.5295	19.6445
New Zealand Dollar	1.7846	1.5983
Norwegian Krone	11.2435	10.5922
Philippine Peso	57.9925	56.1500
Polish Zloty	3.9947	3.8621
Pound Sterling	0.7942	0.7609
Singapore Dollar	1.3488	1.3035
South African Rand	18.5725	17.7550
Swedish Krona	10.7351	10.2408
Swiss Franc	0.9023	0.8485
Taiwan Dollar	32.8125	31.9900
Tanzania Shilling	2,620.0000	2,717.0000
Thailand Baht	34.1725	33.8450
Trinidad and Tobago Dollar	6.7494	6.7395
Tunisian Dinar	3.1826	3.0568
Turkish Lira	36.5225	34.0685

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on the closing mid prices.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	842,885,908	–	–	842,885,908
Total assets	<u>842,885,908</u>	<u>–</u>	<u>–</u>	<u>842,885,908</u>

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,362,339,391	–	–	1,362,339,391
Forward Exchange Contracts*	–	134,162	–	134,162
Total assets	<u>1,362,339,391</u>	<u>134,162</u>	<u>–</u>	<u>1,362,473,553</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(4,782)	–	(4,782)
Total liabilities	<u>–</u>	<u>(4,782)</u>	<u>–</u>	<u>(4,782)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	18,863,519	–	–	18,863,519
Total assets	<u>18,863,519</u>	<u>–</u>	<u>–</u>	<u>18,863,519</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	410,531,547	–	–	410,531,547
Total assets	<u>410,531,547</u>	<u>–</u>	<u>–</u>	<u>410,531,547</u>

KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	40,785,270	–	–	40,785,270
Total assets	<u>40,785,270</u>	<u>–</u>	<u>–</u>	<u>40,785,270</u>

KBI Global Equity Fund does not have a fair value risk disclosure for 28 February 2025 as the Sub-Fund ceased operations on 21 November 2022.

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	40,262,583	–	–	40,262,583
Total assets	<u>40,262,583</u>	<u>–</u>	<u>–</u>	<u>40,262,583</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	22,779,802	–	–	22,779,802
Total assets	<u>22,779,802</u>	<u>–</u>	<u>–</u>	<u>22,779,802</u>

KBI ACWI Equity Fund does not have a fair value risk disclosure for 28 February 2025 as the Sub-Fund ceased operations on 11 May 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	21,844,013	–	–	21,844,013
Total assets	<u>21,844,013</u>	<u>–</u>	<u>–</u>	<u>21,844,013</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	783,152,131	–	–	783,152,131
Total assets	<u>783,152,131</u>	<u>–</u>	<u>–</u>	<u>783,152,131</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
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	–	8,813,367	–	8,813,367
Total assets	<u>–</u>	<u>8,813,367</u>	<u>–</u>	<u>8,813,367</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	7,747,337	–	–	7,747,337
Total assets	<u>7,747,337</u>	<u>–</u>	<u>–</u>	<u>7,747,337</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Circular Economy Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	6,808,493	–	–	6,808,493
Total assets	<u>6,808,493</u>	<u>–</u>	<u>–</u>	<u>6,808,493</u>

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,281,542,282	–	–	1,281,542,282
Total assets	<u>1,281,542,282</u>	<u>–</u>	<u>–</u>	<u>1,281,542,282</u>

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,513,582,153	–	–	1,513,582,153
Forward Exchange Contracts*	–	1,514,679	–	1,514,679
Total assets	<u>1,513,582,153</u>	<u>1,514,679</u>	<u>–</u>	<u>1,515,096,832</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(3,772)	–	(3,772)
Total liabilities	<u>–</u>	<u>(3,772)</u>	<u>–</u>	<u>(3,772)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	19,415,700	–	–	19,415,700
Total assets	<u>19,415,700</u>	<u>–</u>	<u>–</u>	<u>19,415,700</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	426,750,599	–	–	426,750,599
Total assets	<u>426,750,599</u>	<u>–</u>	<u>–</u>	<u>426,750,599</u>

KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	45,300,737	–	–	45,300,737
Total assets	<u>45,300,737</u>	<u>–</u>	<u>–</u>	<u>45,300,737</u>

KBI Global Equity Fund does not have a fair value risk disclosure for 31 August 2024 as the Sub-Fund ceased operations on 21 November 2022.

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	43,505,005	–	–	43,505,005
Total assets	<u>43,505,005</u>	<u>–</u>	<u>–</u>	<u>43,505,005</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	31,634,041	–	–	31,634,041
Total assets	<u>31,634,041</u>	<u>–</u>	<u>–</u>	<u>31,634,041</u>

KBI ACWI Equity Fund does not have a fair value risk disclosure for 31 August 2024 as the Sub-Fund ceased operations on 11 May 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	20,264,768	–	–	20,264,768
Total assets	<u>20,264,768</u>	<u>–</u>	<u>–</u>	<u>20,264,768</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,064,196,104	–	–	1,064,196,104
Total assets	<u>1,064,196,104</u>	<u>–</u>	<u>–</u>	<u>1,064,196,104</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
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	–	8,851,272	–	8,851,272
Total assets	<u>–</u>	<u>8,851,272</u>	<u>–</u>	<u>8,851,272</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
Assets				
Financial assets designated at fair value through profit or loss				
Equities	5,515,686	–	–	5,515,686
Total assets	<u>5,515,686</u>	<u>–</u>	<u>–</u>	<u>5,515,686</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Circular Economy Fund*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	6,266,499	–	–	6,266,499
Total assets	<u>6,266,499</u>	<u>–</u>	<u>–</u>	<u>6,266,499</u>

*Sub-Fund launched on 19 September 2023.

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

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

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

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

There were no Level 3 instruments held during the financial periods ended 28 February 2025 and 31 August 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

4. Operating Expenses

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	USD	EUR	EUR	EUR
Administration fees	186,036	263,953	3,439	75,499	7,539
Auditor's fees	3,314	3,588	3,296	3,315	3,314
Bank interest expense	–	380	–	39	–
Bank payment charges	864	1,633	67	349	184
Depository fees	410,538	582,336	8,514	167,176	16,694
Director's fees	1,127	1,229	1,118	1,127	1,124
Distribution fees	31,457	52,645	–	–	–
Investment management fees	4,604,698	8,039,740	1,502	545,874	78,396
Legal fees	22,692	20,181	3,952	8,601	4,022
Line of credit fees	603	655	601	603	603
Management company fees	74,162	105,196	1,376	30,200	3,016
Paying agents fees	26,343	13,662	2,668	5,567	6,188
Printing/publishing fees	2,059	2,090	71	1,804	1,666
Professional fees	6,505	106,998	13,656	6,466	4,237
Registration fees	6,501	7,547	3,371	4,773	1,039
Regulatory fees	7,534	7,899	2,145	5,589	3,039
Research costs	29,433	29,971	–	–	1,042
Secretarial fees	804	874	803	804	804
Share class hedging fees	–	12,465	–	–	–
Solutions providers fees	15,443	18,888	7,085	13,745	8,787
Transaction fees (non-trading)	28,277	28,730	13,259	626	1,465
	<u>5,458,390</u>	<u>9,300,660</u>	<u>66,923</u>	<u>872,157</u>	<u>143,159</u>

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund**	KBI Integris Global Equity Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	EUR	USD	EUR	EUR
Administration fees	–	7,060	5,042	–	3,760
Auditor's fees	–	3,314	3,588	–	3,314
Bank interest expense	–	–	–	–	40
Bank payment charges	–	67	321	–	136
Depository fees	–	15,634	11,165	–	8,326
Director's fees	–	1,125	1,222	–	1,125
Investment management fees	–	91,330	101,713	–	–
Legal fees	–	3,245	3,481	–	3,245
Line of credit fees	–	603	655	–	603
Management company fees	–	2,824	2,017	–	1,504
Paying agents fees	–	–	1,410	–	36
Printing/publishing fees	–	–	398	–	–
Professional fees	–	2,978	3,805	–	969
Registration fees	–	328	835	–	382
Regulatory fees	–	1,135	2,353	–	547
Secretarial fees	–	804	874	–	804
Solutions providers fees	–	6,359	7,993	–	5,514
Transaction fees (non-trading)	–	133	663	–	162
	<u>–</u>	<u>136,939</u>	<u>147,535</u>	<u>–</u>	<u>30,467</u>

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

4. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	EUR	EUR	EUR
Administration fees	167,021	1,526	1,174	1,115
Auditor's fees	3,314	3,316	3,315	3,401
Bank interest expense	4,125	–	2	–
Bank payment charges	1,181	79	67	65
Depository fees	368,192	1,849	2,599	2,469
Director's fees	1,127	1,308	1,132	1,149
Investment management fees	5,671,295	9,074	7,360	9
Legal fees	8,481	3,254	3,281	3,868
Line of credit fees	603	603	603	604
Management company fees	66,512	610	468	446
Paying agents fees	47,516	–	–	568
Printing/publishing fees	5,570	–	–	2,434
Professional fees	93,077	648	1,055	2,140
Registration fees	10,470	–	1,036	932
Regulatory fees	9,123	554	552	2,189
Research costs	27,682	–	–	144
Secretarial fees	804	804	804	806
Solutions providers fees	18,833	3,725	7,068	3,796
Transaction fees (non-trading)	48,610	134	687	114
	<u>6,553,536</u>	<u>27,484</u>	<u>31,203</u>	<u>26,249</u>

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024
	EUR	USD	EUR	EUR	EUR
Administration fees	241,257	235,274	3,682	72,978	7,945
Auditor's fees	3,396	3,684	3,396	3,396	3,396
Bank interest expense	–	137	–	58	–
Bank payment charges	754	1,621	67	349	184
Depository fees	532,045	518,360	9,117	161,594	17,592
Director's fees	1,341	1,416	1,359	1,338	1,359
Distribution fees	34,774	49,163	–	–	–
Investment management fees	5,181,922	6,187,135	1,051	556,768	99,812
Legal fees	28,096	24,589	4,696	8,092	4,847
Line of credit fees	114	122	114	114	114
Management company fees	96,111	93,639	1,473	29,191	3,178
Paying agents fees	15,357	11,583	2,740	5,715	4,216
Printing/publishing fees	2,376	2,737	1,114	2,320	1,373
Professional fees	7,093	81,429	16,770	9,364	4,848
Registration fees	4,367	5,959	2,582	3,656	810
Regulatory fees	7,717	7,401	2,124	5,181	2,479
Research costs	30,920	28,525	–	–	1,549
Secretarial fees	839	898	840	839	838
Share class hedging fees	–	12,465	–	–	–
Solutions providers fees	16,172	16,220	7,839	10,300	7,234
Transaction fees (non-trading)	27,029	24,787	10,234	779	1,550
	<u>6,231,680</u>	<u>7,307,144</u>	<u>69,198</u>	<u>872,032</u>	<u>163,324</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

4. Operating Expenses (Continued)

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund**	KBI Integris Global Equity Fund
	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024
	EUR	EUR	USD	EUR	EUR
Administration fees	–	7,834	5,545	–	7,958
Auditor's fees	–	3,396	3,684	–	3,396
Bank interest expense	–	–	–	–	103
Bank payment charges	–	67	380	–	120
Depository fees	–	17,348	12,279	–	17,621
Director's fees	–	1,358	1,458	–	1,358
Investment management fees	–	94,361	111,771	–	77,801
Legal fees	–	3,918	4,207	–	3,918
Line of credit fees	–	114	123	–	114
Management company fees	–	3,134	2,218	–	3,183
Paying agents fees	–	–	1,265	–	36
Printing/publishing fees	–	72	1,602	–	–
Professional fees	–	4,302	5,532	–	2,613
Registration fees	–	293	607	–	264
Regulatory fees	–	1,051	2,233	–	650
Secretarial fees	–	839	898	–	839
Solutions providers fees	–	7,626	6,182	–	6,344
Transaction fees (non-trading)	–	9	473	–	137
	–	145,722	160,457	–	126,455

	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund***
	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Period ended 29 February 2024
	EUR	EUR	EUR	EUR
Administration fees	238,341	1,402	903	929
Auditor's fees	3,396	3,389	3,393	3,181
Bank interest expense	2,791	–	–	–
Bank payment charges	1,190	67	67	59
Depository fees	525,211	1,760	2,000	2,057
Director's fees	1,338	1,360	1,304	994
Investment management fees	7,301,361	8,336	–	3
Legal fees	9,431	3,480	3,802	3,454
Line of credit fees	114	114	114	108
Management company fees	94,877	561	361	372
Paying agents fees	32,780	–	–	–
Printing/publishing fees	5,521	–	–	–
Professional fees	76,565	1,955	2,595	2,585
Registration fees	17,335	–	–	16
Regulatory fees	8,780	533	561	650
Research costs	39,788	–	–	45
Secretarial fees	839	840	841	709
Solutions providers fees	18,799	3,855	9,902	3,862
Transaction fees (non-trading)	50,880	21	322	–
	8,429,337	27,673	26,165	19,024

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

5. Transaction Costs

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR
Commission	110	283	336	–
Trade Expense	602,555	611,343	21,002	122,172
	<u>602,665</u>	<u>611,626</u>	<u>21,338</u>	<u>122,172</u>

	KBI Global Resource Solutions Fund Six months ended 28 February 2025 EUR	KBI Global Equity Fund* Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR	KBI North America Equity Fund Six months ended 28 February 2025 USD
Commission	–	–	–	–
Trade Expense	17,943	–	25,579	7,439
	<u>17,943</u>	<u>–</u>	<u>25,579</u>	<u>7,439</u>

	KBI ACWI Equity Fund** Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR
Commission	–	–	600	–
Trade Expense	–	5,454	195,576	126
	<u>–</u>	<u>5,454</u>	<u>196,176</u>	<u>126</u>

		KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Commission		–	–
Trade Expense		3,168	3,061
		<u>3,168</u>	<u>3,061</u>

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

	KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Emerging Markets Equity Fund Six months ended 29 February 2024 EUR	KBI Developed Equity Fund Six months ended 29 February 2024 EUR
Commission	6,574	3,104	623	8,500
Trade Expense	441,536	514,650	22,136	129,118
	<u>448,110</u>	<u>517,754</u>	<u>22,759</u>	<u>137,618</u>

	KBI Global Resource Solutions Fund Six months ended 29 February 2024 EUR	KBI Global Equity Fund* Six months ended 29 February 2024 EUR	KBI Eurozone Equity Fund Six months ended 29 February 2024 EUR	KBI North America Equity Fund Six months ended 29 February 2024 USD
Commission	17	–	56	546
Trade Expense	16,416	–	37,119	5,505
	<u>16,433</u>	<u>–</u>	<u>37,175</u>	<u>6,051</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

5. Transaction Costs (Continued)

	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024	Six months ended 29 February 2024
	EUR	EUR	EUR	EUR
Commission	–	704	10,115	–
Trade Expense	–	13,430	259,233	65
	–	14,134	269,348	65
			KBI Global Small Cap Equity Fund	KBI Circular Economy Fund**
			Six months ended 29 February 2024	Period ended 29 February 2024
			EUR	EUR
Commission			6	788
Trade Expense			1,539	9,262
			1,545	10,050

*Sub-Fund ceased trading on 11 May 2023.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€1,909,220	€16.04	€2,059,042	€17.65	€5,633,473	€17.30
Euro Class C Shares	€203,838,079	€23.42	€427,116,507	€25.82	€507,705,815	€25.40
Euro Class D Shares	€89,892,760	€22.67	€144,992,097	€25.02	€244,168,953	€24.66
Euro Class E Shares	€9,840,330	€10.34	€15,203,014	€11.40	€21,965,902	€11.22
Euro Class F Shares	€9,792,083	€564.54	€11,147,627	€626.87	€12,083,648	€625.46
Euro Class G (Distributing) Shares*	€1,552,541	€9.68	€1,281,506	€10.81	–	–
Euro Class G Shares	€247,976,224	€17.09	€293,976,570	€18.98	€257,235,096	€18.93
Euro Class K Shares	€169,229	€9.52	€187,068	€10.52	€101,384	€10.40
Singapore Dollar Class B Shares**	S\$64,923	S\$9.46	S\$74	S\$10.78	–	–
Sterling Class A Shares	£747,477	£22.12	£3,640,393	£24.92	£1,390,441	£25.02
US Dollar Class A Shares	\$211,395,913	\$8.90	\$311,647,265	\$10.46	\$238,650,356	\$10.11
US Dollar Class C Shares	\$1,970,313	\$16.62	\$2,650,293	\$19.64	\$3,170,237	\$19.21
US Dollar Class E Shares	\$81,184,125	\$9.66	\$110,482,267	\$11.36	\$157,363,483	\$10.99
US Dollar Class F Shares***	\$95	\$8.85	\$111	\$10.36	–	–
US Dollar Class G Shares**	\$70	\$9.46	\$83	\$11.12	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD568,195	AUD26.57	AUD546,552	AUD25.55	AUD473,494	AUD22.14
Australian Dollar Class B Shares	AUD4,236,528	AUD28.04	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41
Czech Koruna Class A Shares	CZK1,952,624,562	CZK14.97	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38
Euro Class A Shares	€4,021,892	€49.67	€3,873,818	€48.84	€6,381,971	€40.96
Euro Class C Shares	€246,112,990	€55.80	€454,535,386	€54.97	€457,327,414	€46.27
Euro Class D Shares	€17,959,124	€53.21	€18,012,694	€52.48	€13,248,058	€44.28
Euro Class E Shares	€51,538,056	€12.74	€50,805,651	€12.56	€42,843,476	€10.59
Euro Class F Shares	€17,190,573	€2,253.30	€17,217,289	€2,235.74	€15,546,884	€1,908.90
Euro Class G Shares	€13,746,167	€12.05	€10,993,330	€11.95	€5,427,733	€10.21
Euro Class H Shares	€258,409,773	€39.44	€234,462,040	€38.90	€224,457,964	€32.82
Euro Class I (Distributing) Shares	€55,294,040	€16.43	€41,728,493	€16.43	€31,715,034	€14.32
Euro Class I Shares	€498,672,202	€32.75	€424,453,544	€32.49	€278,399,622	€27.74
Euro Class K Shares	€49,730	€11.90	€232	€11.77	€197	€9.98
Sterling Class A Shares	£6,433,783	£46.79	£7,019,861	£47.09	£6,451,755	£40.46
Sterling Class C Shares****	–	–	–	–	£924,272	£10.10
Sterling Class E Shares	£466,227	£27.38	£514,114	£27.59	£781,522	£23.77
Sterling Class F Shares*****	£7,392,313	£9.85	£4,531,219	£9.90	–	–
US Dollar Class A Shares	\$43,912,812	\$22.78	\$48,018,820	\$23.92	\$46,365,495	\$19.79
US Dollar Class C Shares	\$2,813,068	\$18.75	\$2,972,054	\$19.80	\$3,008,099	\$16.58
US Dollar Class E Shares	\$1,169,916	\$16.62	\$15,529,583	\$17.48	\$8,567,379	\$14.52
US Dollar Class F Shares	\$22,050,294	\$12.72	\$21,262,108	\$13.34	\$25,825,486	\$11.02
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€18,504,283	€19.09	€19,099,608	€17.24	€19,957,571	€15.32
Euro Class B Shares	€588,995	€16.95	€494,017	€15.34	€306,909	€13.68
Euro Class H Shares	€183,651	€15.65	€166,376	€14.17	€148,723	€12.67

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 20 June 2024.

****Terminated 29 August 2024.

*****Launched 17 May 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value (Continued)

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Developed Equity Fund						
Euro Class A Shares	€19,711,054	€39.79	€19,926,408	€37.53	€25,331,104	€32.56
Euro Class B Shares	€172,725,251	€26.89	€169,901,669	€25.41	€167,866,881	€22.13
Euro Class C Shares	€781,440	€37.68	€738,916	€35.63	€1,626,194	€31.07
Euro Class D (Distributing) Shares*	–	–	–	–	€634,799	€16.26
Euro Class E Shares	€44,543,213	€13.02	€42,077,322	€12.30	€36,612,080	€10.70
Euro Class H Shares	€23,144,162	€31.10	€37,505,679	€29.42	€41,223,194	€25.68
Euro Class I Shares	€741	€16.83	€704	€15.99	€620	€14.08
Sterling Class C (Distributing) Shares	£5,029,427	£23.53	£14,693,700	£22.92	£17,598,529	£20.85
Sterling Class C Shares	£169,808	£35.60	£163,731	£34.33	£145,172	£30.43
Sterling Class D Shares	£116,938,862	£37.76	£115,398,423	£36.32	£104,785,200	£32.04
US Dollar Class E (Distributing) Shares	\$6,267,431	\$13.84	\$7,103,172	\$14.08	\$11,890,110	\$12.35
KBI Global Resource Solutions Fund						
Euro Class A Shares	€31,137,169	€341.81	€34,424,792	€355.92	€33,406,874	€330.47
Euro Class D Shares	€3,309,583	€248.91	€3,317,713	€260.16	€6,757,697	€243.38
Euro Class G Shares	€6,323,561	€165.27	€8,025,935	€172.75	€9,208,562	€163.31
Sterling Class A Shares	£23,500	£106.45	£48,369	£113.46	£75,973	£107.94
KBI Eurozone Equity Fund						
Euro Class A Shares	€4,681,737	€29.47	€5,319,907	€27.89	€7,577,020	€25.08
Euro Class C Shares	€35,020,743	€27.52	€37,666,578	€26.11	€36,642,606	€23.60
Euro Class E Shares	€676,431	€25.65	€643,371	€24.40	€584,344	€22.16
KBI North America Equity Fund						
Sterling Class A (Distributing) Shares	£16,975,665	£22.24	£23,110,878	£21.65	£25,143,797	£19.64
Sterling Class A Shares	£68,636	£29.31	£100,421	£28.23	£133,594	£25.08
US Dollar Class A Shares	\$994,961	\$15.87	\$1,149,401	\$16.02	\$1,233,542	\$13.84
US Dollar Class B (Distributing) Shares	\$111,012	\$17.13	\$121,519	\$17.41	\$106,275	\$15.23
KBI Integris Global Equity Fund						
Euro Class A Shares	€22,191,696	€20.46	€20,565,322	€18.96	€20,126,529	€16.01
Euro Class C Shares**	–	–	–	–	€3,201,374	€15.48
Euro Class H (Distributing) Shares***	–	–	–	–	€28,321,827	€12.57
KBI Global Sustainable Infrastructure Fund						
Czech Koruna Class A Shares	CZK272,343,311	CZK9.92	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42
Euro Class A Shares	€16,270,153	€17.83	€17,622,005	€18.71	€18,350,837	€17.15
Euro Class B Shares	€26,366,300	€14.07	€107,268,116	€14.79	€248,098,439	€13.61
Euro Class C Shares	€197,300	€9.40	€68,885,523	€9.88	€152,569,117	€9.11
Euro Class D (Distributing) Shares	€47,229,190	€11.14	€57,603,926	€11.89	€93,142,251	€11.35
Euro Class D Shares	€81,940,711	€15.16	€118,628,870	€15.97	€115,812,675	€14.75
Euro Class E Shares	€6,363,478	€11.44	€16,800,870	€12.03	€24,822,166	€11.08
Euro Class F (Distributing) Shares	€141,429,676	€13.03	€169,234,377	€13.96	€174,672,656	€13.42
Euro Class F Shares	€43,806,238	€10.30	€49,637,172	€10.89	€48,311,860	€10.13
Euro Class G Shares	€92,942,316	€9.87	€128,529,701	€10.44	€136,376,686	€9.75
Euro Class I (Distributing) Shares	€38,323,217	€12.00	€44,260,501	€12.88	€46,550,678	€12.42
Euro Class I Shares	€135,112,898	€13.76	€153,409,165	€14.56	€203,337,579	€13.59
Euro Class J Shares	€58,822,687	€9.34	€61,906,942	€9.83	€57,103,252	€9.07
Euro Class K Shares	€5,102,237	€9.72	€4,114,369	€10.25	€4,676,740	€9.48

*Terminated 8 March 2024.

**Terminated 22 March 2024.

***Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value (Continued)

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund (Continued)						
Singapore Dollar Class B Shares*	\$S1,828,715	\$S9.50	\$S856,119	\$S10.33	–	–
Singapore Dollar Class E (Distributing) Shares	\$S35,432	\$S8.01	\$S43,621	\$S8.82	\$S30,791	\$S8.62
Sterling Class A (Distributing) Shares	£33,087,698	£10.55	£34,285,022	£11.49	£36,492,709	£11.15
Sterling Class A Shares	£19,468,977	£11.96	£5,307,049	£12.85	£63,707,718	£12.07
US Dollar Class A (Distributing) Shares	\$14,150,606	\$9.05	\$19,740,555	\$10.28	\$24,371,068	\$9.62
US Dollar Class E (Distributing) Shares	\$1,135,017	\$8.07	\$1,105,969	\$9.24	\$1,211,174	\$8.73
KBI Diversified Growth Fund						
Euro Class B Shares	€8,764,873	€221.52	€8,780,729	€217.99	€7,885,296	€201.03
Euro Class D Shares	€159,756	€216.30	€157,565	€213.33	€145,963	€197.62
KBI Global Small Cap Equity Fund						
Czech Koruna Class A Shares**	CZK44,869,238	CZK10.35	–	–	–	–
Euro Class A Shares	€6,010,610	€11.72	€5,546,701	€11.37	€5,139,248	€9.69
KBI Circular Economy Fund***						
Euro Class A Shares****	€6,847,070	€11.37	€6,321,162	€11.69	–	–
Euro Class G Shares*****	€1,064	€10.64	€1,104	€11.04	–	–

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the financial period.

*Launched 7 June 2024.

**Launched 16 September 2024.

***Sub-Fund launched on 19 September 2023.

****Launched 19 September 2023.

*****Launched 21 December 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

7. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 74.

8. Distributions

Details of distributions made during the six months ended 28 February 2025 are as follows:

KBI Global Energy Transition Fund Share Class G EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.05955	160,418	9,554	01.09.2024 - 28.02.2025

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.12929	3,366,106	435,204	01.09.2024 - 28.02.2025

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.23940	213,735	51,168	01.09.2024 - 28.02.2025

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.14085	452,704	63,763	01.09.2024 - 28.02.2025

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.23800	763,380	181,684	01.09.2024 - 28.02.2025

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.18336	6,480	1,188	01.09.2024 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.14271	3,135,191	447,423	01.09.2024 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.12236	1,563,784	191,345	01.09.2024 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.15064	4,239,643	638,660	01.09.2024 - 28.02.2025

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2025 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2025	05.03.2025	0.10767	4,426	477	01.09.2024 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.09.2024	03.10.2024	0.02806	119,764	3,361	01.09.2024 - 30.09.2024
30.10.2024	05.11.2024	0.02630	125,389	3,298	01.10.2024 - 31.10.2024
28.11.2024	04.12.2024	0.02585	125,437	3,243	01.11.2024 - 30.11.2024
30.12.2024	06.01.2025	0.02366	136,981	3,327	01.12.2024 - 31.12.2024
30.01.2025	06.02.2025	0.02323	140,630	3,267	01.01.2025 - 31.01.2025
27.02.2025	05.03.2025	0.02345	140,631	3,298	01.02.2025 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.17653	10,852,470	1,915,786	01.09.2024 - 28.02.2025

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.16270	3,192,789	519,467	01.09.2024 - 28.02.2025

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class D EUR

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

KBI Developed Equity Fund Share Class E USD

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

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.22478	1,168,325	262,616	01.09.2023 - 29.02.2024

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.17397	6,980	1,214	01.09.2023 - 29.02.2024

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

8. Distributions (Continued)

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

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.14986	1,376,007	206,208	01.09.2023 - 29.02.2024

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class E SGD

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

9. Related Party Transactions

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

Investment Manager

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

9. Related Party Transactions (Continued)

Transactions with connected persons

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

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

Directors

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

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

Fiona Mulcahy earned a fee of €12,500 during the financial period (29 February 2024: €15,000).

Jennifer Richards earned a fee of €2,500 during the financial period (29 February 2024: Nil).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 28 February 2025:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at	As at	As at	As at
	28 February 2025	28 February 2025	28 February 2025	28 February 2025
Padraig Sheehy	-	3,543	4,175	978
Gerard Solan	6,763	5	1,291	10,956
Derval Murray	594	387	2,285	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Resource Solutions Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at	As at	As at	As at
	28 February 2025	28 February 2025	28 February 2025	28 February 2025
Padraig Sheehy	132	1,347	2,544	-
Gerard Solan	40	-	20,564	-
Derval Murray	704	172	5,948	22
Patrick Cassells	-	-	2,212	-

	KBI Circular Economy Fund
	As at
	28 February 2025
Padraig Sheehy	3,206
Gerard Solan	10,491
Derval Murray	986
Patrick Cassells	-

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2024:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024
Padraig Sheehy	-	-	3,371	978
Gerard Solan	32	21	1,291	11,015
Derval Murray	594	387	1,618	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Resource Solutions Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024
Padraig Sheehy	132	811	2,710	-
Gerard Solan	-	-	19,553	-
Derval Murray	659	172	5,948	22
Patrick Cassells	-	-	1,888	-

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

Shareholdings

The following Sub-Funds held shares in KBI Global Resource Solutions Fund as at 28 February 2025:

KBI Diversified Growth Fund held 4,144 Euro Class A shares (31 August 2024: 4,144 Euro Class A shares).

KBI Innovator Fund held 72,053 Euro Class A shares (31 August 2024: 76,061 Euro Class A shares).

KBI Managed Fund held 2,466 Euro Class A shares (31 August 2024: 2,466 Euro Class A shares).

The following Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2024: 14,884 Euro Class A shares).

KBI Innovator Fund held 590,561 Euro Class A shares (31 August 2024: 699,147 Euro Class A shares).

KBI Managed Fund held 142,358 Euro Class A shares (31 August 2024: 161,118 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 16,934 Euro Class A shares (31 August 2024: 16,934 Euro Class A shares).

KBI Managed Fund held 197,379 Euro Class A shares (31 August 2024: 241,389 Euro Class A shares).

The following Sub-Funds held shares in KBI Eurozone Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 31,155 Euro Class A shares (31 August 2024: 34,717 Euro Class A shares).

KBI Managed Fund held 103,785 Euro Class A shares (31 August 2024: 132,672 Euro Class A shares).

The following Sub-Fund held shares in KBI Integris Global Equity Fund as at 28 February 2025:

KBI Integris Managed Fund held 1,084,795 Euro Class A shares (31 August 2024: 1,084,795 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2025:

KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2024: 49,657 Euro Class A shares).

KBI Integris Managed Fund held 183,103 Euro Class A shares (31 August 2024: 183,103 Euro Class A shares).

KBI Innovator Fund held 417,749 Euro Class A shares (31 August 2024: 468,545 Euro Class A shares).

KBI Managed Fund held 68,616 Euro Class A shares (31 August 2024: 32,596 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Small Cap Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2024: 45,208 Euro Class A shares).

KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2024: 315,981 Euro Class A shares).

KBI Managed Fund held 151,705 Euro Class A shares (31 August 2024: 126,513 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2025****9. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Sub-Funds held shares in KBI Circular Economy Fund as at 28 February 2025:

KBI Integris Managed Fund held 158,029 Euro Class A shares (31 August 2024: 158,029 Euro Class A shares).

KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2024: 299,596 Euro Class A shares).

KBI Managed Fund held 105,270 Euro Class A shares (31 August 2024: 82,988 Euro Class A shares).

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

10. Taxation

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

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were no chargeable events during the financial period.

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2025, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 28 February 2025:

At 28 February 2025

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR
Net asset value originally reported	848,314,675	1,371,872,685	19,269,224	414,807,415
Adjustment for dealing after the cut off	828,689	9,551,573	7,705	–
Net assets per the financial statement	849,143,364	1,381,424,258	19,276,929	414,807,415
	KBI Global Resource Solutions Fund Six months ended 28 February 2025 EUR	KBI Global Equity Fund* Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR	KBI North America Equity Fund Six months ended 28 February 2025 USD
Net asset value originally reported	40,831,741	–	40,378,911	22,567,306
Adjustment for dealing after the cut off	(32,977)	–	–	–
Net assets per the financial statement	40,798,764	–	40,378,911	22,567,306
	KBI ACWI Equity Fund** Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR
Net asset value originally reported	–	22,191,696	780,967,337	8,899,877
Adjustment for dealing after the cut off	–	–	3,457,499	24,752
Net assets per the financial statement	–	22,191,696	784,424,836	8,924,629
			KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Net asset value originally reported			7,799,869	6,848,134
Adjustment for dealing after the cut off			–	–
Net assets per the financial statement			7,799,869	6,848,134

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

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

The following is the reconciliation detail as at 31 August 2024:

At 31 August 2024

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Net asset value originally reported	1,287,062,116	1,585,034,404	19,760,001	431,223,895
Adjustment for dealing after the cut off	(3,019,884)	56,267	–	–
Net assets per the financial statement	1,284,042,232	1,585,090,671	19,760,001	431,223,895
	KBI Global Resource Solutions Fund Year ended 31 August 2024 EUR	KBI Global Equity Fund* Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
Net asset value originally reported	45,875,226	–	43,629,856	31,735,111
Adjustment for dealing after the cut off	(49,356)	–	–	41,260
Net assets per the financial statement	45,825,870	–	43,629,856	31,776,371
	KBI ACWI Equity Fund** Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
Net asset value originally reported	–	20,565,322	1,076,153,975	8,938,294
Adjustment for dealing after the cut off	–	–	–	–
Net assets per the financial statement	–	20,565,322	1,076,153,975	8,938,294
			KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund*** Period ended 31 August 2024 EUR
Net asset value originally reported			5,546,701	6,322,266
Adjustment for dealing after the cut off			–	–
Net assets per the financial statement			5,546,701	6,322,266

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 May 2023.

***Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2025****12. Events During the Financial Period**

The following share class launched during the financial period:

	Launch Date
KBI Global Small Cap Equity Fund Czech Koruna Class A	16 September 2024

Fiona Mulcahy resigned as a Director of the ICAV effective 31 January 2025.

Jennifer Richards was appointed as a Director of the ICAV effective 31 January 2025.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2025.

13. Post Balance Sheet Events**Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”)**

Effective 1 May 2025, the following changes will be made to the Prospectus of the ICAV:

Updates to SFDR Annex in respect of Article 8 Sub-Funds for consistency with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms (the “Fund Name Guidelines”)

KBI Water Fund, KBI Global Resource Solutions Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Circular Economy Fund and KBI Global Energy Transition Fund

The following changes will be made to the SFDR Annex in respect of the above Sub-Funds for consistency with the Fund Name Guidelines:

- Updates to exclude investment by each Sub-Fund in companies referred to in Article 12(1)(a) to (g) of the EU Paris-Aligned Benchmark Regulations, namely: (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco (iii) companies in violation of the UN Global Compact (“UNGC”) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
- Updates to reflect a minimum of 80% (increase from 75%) of the investments of each Sub-Fund are used to meet the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.
- Updates to reflect that the KBI Global Energy Transition Fund will invest in a portfolio of companies which are on a clear and measurable path towards environmental transition. The path towards an environmental transition is assessed by the Investment Manager based on factors including whether investee companies have carbon emission reduction initiatives aimed at alignment with the Paris Agreement (which was adopted under the United Nations Framework Convention on Climate Change and approved by the European Union on 5 October 2016 and which has an objective of keeping global average temperatures to below 2 degrees Celsius above pre-industrial levels), whether investee companies have publicly committed to the aims of the Paris Agreement, whether investee companies have published science-based targets to reduce or eliminate greenhouse gas emissions, and/or whether investee companies are meeting such published targets, and other factors it may consider relevant to the achievement of the environmental transition.

Change to Timing of Payment of Redemption Proceeds

KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Resource Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Circular Economy Fund

The timing of payment of redemption proceeds in respect of the above Sub-Funds will change. Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline (instead of within 3 Business Days of the relevant Dealing Deadline).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2025****13. Post Balance Sheet Events (Continued)****Changes to KBI Global Resource Solutions Fund**

Proposed changes to the investment objective and policy of the above Sub-Fund, along with changes to the fund name and benchmark, were communicated in the EGM Circular dated 24 March 2025, sent to all shareholders in the Sub-Fund. The proposed amendments were approved at the EGM of 15 April 2025 and will also take effect from 1 May 2025.

Other Changes

KBI North America Equity Fund, KBI Global Small Cap Equity Fund and KBI Diversified Growth Fund

Changes to the above Sub-Funds, relating to the definition of business days and dealing deadlines, as well as to subscription and redemption settlement cycles, were notified in separate shareholder notices, sent 16 April 2025.

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2025.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 23 April 2025.

Schedule of Total Expense Ratios for the six months ended 28 February 2025

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.53%
Euro Class D Shares	0.75%
Euro Class E Shares	0.60%
Euro Class F Shares	1.95%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.95%
Euro Class K Shares	1.05%
Singapore Dollar Class B Shares	1.65%
Sterling Class A Shares	0.90%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	1.95%
US Dollar Class E Shares	0.95%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.64%
KBI Water Fund	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.19%
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares	0.66%
Euro Class F Shares	1.96%
Euro Class G Shares	1.95%
Euro Class H Shares	0.76%
Euro Class I (Distributing) Shares	1.96%
Euro Class I Shares	1.96%
Euro Class K Shares	1.06%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
Sterling Class F Shares	0.59%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.62%
Euro Class B Shares	1.00%
Euro Class H Shares	1.22%
KBI Developed Equity Fund	
Euro Class A Shares	0.15%
Euro Class B Shares	0.53%
Euro Class C Shares	0.65%
Euro Class E Shares	0.45%
Euro Class H Shares	0.75%
Euro Class I Shares	1.64%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
Sterling Class D Shares	0.15%
US Dollar Class E (Distributing) Shares	0.65%
KBI Global Resource Solutions Fund	
Euro Class A Shares	0.31%
Euro Class D Shares	1.06%
Euro Class G Shares	2.11%
Sterling Class A Shares	1.06%

Schedule of Total Expense Ratios for the six months ended 28 February 2025 (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.21%
Euro Class C Shares	0.71%
Euro Class E Shares	1.20%
KBI North America Equity Fund	
Sterling Class A (Distributing) Shares	0.97%
Sterling Class A Shares	0.97%
US Dollar Class A Shares	1.79%
US Dollar Class B (Distributing) Shares	0.97%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.24%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	1.98%
Euro Class A Shares	0.18%
Euro Class B Shares	0.56%
Euro Class C Shares	0.68%
Euro Class D (Distributing) Shares	0.93%
Euro Class D Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F (Distributing) Shares	1.68%
Euro Class F Shares	1.68%
Euro Class G Shares	1.98%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class J Shares	0.81%
Euro Class K Shares	1.08%
Singapore Dollar Class B Shares	1.69%
Singapore Dollar Class E (Distributing) Shares	1.69%
Sterling Class A (Distributing) Shares	0.93%
Sterling Class A Shares	0.94%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class E (Distributing) Shares	1.69%
KBI Diversified Growth Fund	
Euro Class B Shares	0.96%
Euro Class D Shares	1.41%
KBI Global Small Cap Equity Fund	
Czech Koruna Class A Shares*	2.15%
Euro Class A Shares	0.35%
KBI Circular Economy Fund	
Euro Class A Shares	0.35%
Euro Class G Shares	2.15%

*KBI Global Small Cap Equity Czech Koruna Class A Shares launched on 16 September 2024.

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (31 Aug 2024: 99.81%)		
	Austria: 0.00% (31 Aug 2024: 1.38%)		
	Machinery-Diversified: 0.00% (31 Aug 2024: 1.38%)		
	Canada: 2.65% (31 Aug 2024: 2.27%)		
	Electric: 2.65% (31 Aug 2024: 2.27%)		
1,703,850	Northland Power	22,518,261	2.65
	Total Canada	22,518,261	2.65
	Denmark: 6.11% (31 Aug 2024: 7.42%)		
	Electric: 2.70% (31 Aug 2024: 2.36%)		
542,923	Orsted	22,913,791	2.70
	Energy-Alternate Sources: 2.48% (31 Aug 2024: 4.10%)		
1,545,416	Vestas Wind Systems	21,017,613	2.48
	Transportation: 0.93% (31 Aug 2024: 0.96%)		
1,794,837	Cadeler	7,920,267	0.93
	Total Denmark	51,851,671	6.11
	France: 6.36% (31 Aug 2024: 3.46%)		
	Electrical Components & Equipment: 6.36% (31 Aug 2024: 3.46%)		
160,850	Legrand	16,965,654	2.00
201,702	Nexans	20,190,370	2.38
72,080	Schneider Electric	16,855,908	1.98
	Total France	54,011,932	6.36
	Germany: 12.26% (31 Aug 2024: 9.71%)		
	Electric: 5.54% (31 Aug 2024: 5.31%)		
1,006,977	E.ON	12,380,782	1.46
1,141,913	RWE	34,622,802	4.08
	Energy-Alternate Sources: 1.50% (31 Aug 2024: 1.15%)		
975,584	Nordex	12,731,371	1.50
	Miscellaneous Manufacturing: 2.94% (31 Aug 2024: 2.11%)		
112,920	Siemens	24,977,904	2.94
	Oil & Gas: 0.00% (31 Aug 2024: 1.14%)		

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)		
	Germany: 12.26% (31 Aug 2024: 9.71%) (Continued)		
	Semiconductors: 2.28% (31 Aug 2024: 0.00%)		
545,775	Infinion Technologies	19,380,471	2.28
	Total Germany	104,093,330	12.26
	Ireland: 9.48% (31 Aug 2024: 8.23%)		
	Building Materials: 4.00% (31 Aug 2024: 2.68%)		
150,978	Johnson Controls International	12,433,183	1.46
273,463	Kingspan	21,589,904	2.54
	Investment Companies: 0.00% (31 Aug 2024: 2.83%)		
	Miscellaneous Manufacturing: 2.54% (31 Aug 2024: 2.72%)		
76,425	Eaton	21,546,337	2.54
	Private Equity: 2.94% (31 Aug 2024: 0.00%)		
31,687,776	Greencoat Renewables	24,954,123	2.94
	Total Ireland	80,523,547	9.48
	Italy: 1.29% (31 Aug 2024: 1.01%)		
	Electric: 1.29% (31 Aug 2024: 1.01%)		
1,553,597	Enel	10,966,064	1.29
	Total Italy	10,966,064	1.29
	Jersey: 2.83% (31 Aug 2024: 4.16%)		
	Auto Parts & Equipment: 2.83% (31 Aug 2024: 2.88%)		
384,651	Aptiv	24,083,219	2.83
	Chemicals: 0.00% (31 Aug 2024: 1.28%)		
	Total Jersey	24,083,219	2.83
	Netherlands: 8.13% (31 Aug 2024: 7.23%)		
	Semiconductors: 8.13% (31 Aug 2024: 7.23%)		
58,582	ASML	39,756,674	4.68
141,099	NXP Semiconductors	29,252,263	3.45
	Total Netherlands	69,008,937	8.13

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)		
	People's Republic of China: 2.46% (31 Aug 2024: 2.61%)		
454,500	Auto Manufacturers: 2.46% (31 Aug 2024: 2.61%) BYD	20,877,340	2.46
	Total People's Republic of China	20,877,340	2.46
	Republic of South Korea: 1.27% (31 Aug 2024: 3.32%)		
73,572	Telecommunications: 1.27% (31 Aug 2024: 3.32%) Samsung SDI	10,820,002	1.27
	Total Republic of South Korea	10,820,002	1.27
	Spain: 0.96% (31 Aug 2024: 1.34%)		
583,479	Electric: 0.96% (31 Aug 2024: 1.34%) Iberdrola	8,140,991	0.96
	Total Spain	8,140,991	0.96
	Switzerland: 2.48% (31 Aug 2024: 3.49%)		
127,066	Electrical Components & Equipment: 0.77% (31 Aug 2024: 0.00%) ABB	6,546,673	0.77
269,204	Energy-Alternate Sources: 1.71% (31 Aug 2024: 1.63%) Landis+Gyr	14,502,485	1.71
	Machinery-Construction & Mining: 0.00% (31 Aug 2024: 1.86%)		
	Total Switzerland	21,049,158	2.48
	United Kingdom: 4.68% (31 Aug 2024: 5.28%)		
2,133,767	Electric: 4.68% (31 Aug 2024: 5.28%) National Grid	25,185,536	2.97
786,054	SSE	14,522,823	1.71
	Total United Kingdom	39,708,359	4.68
	United States: 38.30% (31 Aug 2024: 38.90%)		
334,431	Auto Parts & Equipment: 1.13% (31 Aug 2024: 1.29%) BorgWarner	9,574,695	1.13
86,523	Chemicals: 0.75% (31 Aug 2024: 0.89%) Albemarle	6,410,189	0.75
	Commercial Services: 0.00% (31 Aug 2024: 0.86%)		

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)		
	United States: 38.30% (31 Aug 2024: 38.90%) (Continued)		
	Diversified Financial Services: 3.29% (31 Aug 2024: 2.65%)		
1,012,293	Hannon Armstrong Sustainable Infrastructure Capital	27,959,726	3.29
	Electric: 5.24% (31 Aug 2024: 4.91%)		
266,769	NextEra Energy	17,990,233	2.12
393,976	Ormat Technologies	26,472,155	3.12
	Electrical Components & Equipment: 1.99% (31 Aug 2024: 1.52%)		
114,457	Universal Display	16,914,322	1.99
	Electronics: 4.97% (31 Aug 2024: 4.70%)		
35,423	Hubbell	12,647,202	1.49
112,552	Itron	11,791,986	1.39
194,648	NEXTracker	8,240,722	0.97
137,529	Trimble	9,518,593	1.12
	Energy-Alternate Sources: 6.71% (31 Aug 2024: 12.68%)		
948,092	Array Technologies	4,808,832	0.57
265,379	Enphase Energy	14,639,223	1.72
167,164	First Solar	21,892,053	2.58
3,017,730	Sunnova Energy International	4,816,761	0.57
1,547,526	Sunrun	10,780,601	1.27
	Miscellaneous Manufacturing: 1.78% (31 Aug 2024: 0.00%)		
46,227	Carlisle	15,150,232	1.78
	Semiconductors: 6.42% (31 Aug 2024: 4.87%)		
100,897	Analog Devices	22,322,005	2.63
56,749	Applied Materials	8,630,759	1.02
23,534	Monolithic Power Systems	13,824,753	1.63
214,442	ON Semiconductor	9,701,438	1.14
	Software: 6.02% (31 Aug 2024: 4.53%)		
117,769	Cadence Design Systems Inc	28,356,848	3.34
144,927	PTC	22,789,769	2.68
	Total United States	325,233,097	38.30
	Total Equities	842,885,908	99.26
	Total Financial assets at fair value through profit or loss	842,885,908	99.26

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

	Fair Value EUR	% of Net Assets
Total Value of Investments	842,885,908	99.26
Cash*	8,756,795	1.03
Other net liabilities	(2,499,339)	(0.29)
Net assets attributable to holders of redeemable participating shares	849,143,364	100.00

*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
	97.65
	<u>2.35</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.62% (31 Aug 2024: 95.49%)		
	Austria: 1.54% (31 Aug 2024: 1.91%)		
360,450	Machinery-Diversified: 1.54% (31 Aug 2024: 1.91%) Andritz	21,301,875	1.54
	Total Austria	21,301,875	1.54
	Bermuda: 1.16% (31 Aug 2024: 1.20%)		
11,934,240	Environmental Control: 0.67% (31 Aug 2024: 0.53%) China Water Affairs	9,215,600	0.67
23,420,000	Water: 0.49% (31 Aug 2024: 0.67%) Beijing Enterprises Water	6,821,359	0.49
	Total Bermuda	16,036,959	1.16
	Brazil: 2.35% (31 Aug 2024: 2.37%)		
1,220,076	Water: 2.35% (31 Aug 2024: 2.37%) Cia de Saneamento Basico do Estado de Sao Paulo	19,631,023	1.42
3,252,675	Cia Saneamento Minas Gerais	12,872,689	0.93
	Total Brazil	32,503,712	2.35
	Canada: 2.30% (31 Aug 2024: 1.61%)		
370,455	Engineering & Construction: 2.30% (31 Aug 2024: 1.61%) Stantec	31,750,530	2.30
	Total Canada	31,750,530	2.30
	France: 6.76% (31 Aug 2024: 6.53%)		
3,120,364	Water: 6.76% (31 Aug 2024: 6.53%) Veolia Environnement	93,315,115	6.76
	Total France	93,315,115	6.76
	Germany: 0.84% (31 Aug 2024: 0.83%)		
727,634	Metal Fabricate/Hardware: 0.84% (31 Aug 2024: 0.83%) Norma	11,646,220	0.84
	Total Germany	11,646,220	0.84

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)		
	Hong Kong: 0.49% (31 Aug 2024: 0.59%)		
	Water: 0.49% (31 Aug 2024: 0.59%)		
8,854,000	Guangdong Investment	6,711,802	0.49
	Total Hong Kong	6,711,802	0.49
	Ireland: 2.49% (31 Aug 2024: 2.63%)		
	Environmental Control: 2.49% (31 Aug 2024: 2.63%)		
364,711	Pentair	34,353,953	2.49
	Total Ireland	34,353,953	2.49
	Italy: 0.00% (31 Aug 2024: 1.48%)		
	Electric: 0.00% (31 Aug 2024: 1.48%)		
	Japan: 6.61% (31 Aug 2024: 5.86%)		
	Building Materials: 1.56% (31 Aug 2024: 1.46%)		
827,000	TOTO	21,586,679	1.56
	Environmental Control: 3.66% (31 Aug 2024: 2.95%)		
1,581,274	Kurita Water Industries	50,535,290	3.66
	Machinery-Diversified: 1.39% (31 Aug 2024: 1.45%)		
1,559,400	Kubota	19,151,661	1.39
	Total Japan	91,273,630	6.61
	Mexico: 0.37% (31 Aug 2024: 0.50%)		
	Chemicals: 0.37% (31 Aug 2024: 0.50%)		
7,353,894	Orbia Advance	5,104,508	0.37
	Total Mexico	5,104,508	0.37
	Netherlands: 3.83% (31 Aug 2024: 2.45%)		
	Engineering & Construction: 1.68% (31 Aug 2024: 1.00%)		
465,328	Arcadis	23,161,424	1.68
	Miscellaneous Manufacturing: 2.15% (31 Aug 2024: 1.45%)		
888,778	Aalberts Industries	29,754,156	2.15
	Total Netherlands	52,915,580	3.83

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)		
	Republic of South Korea: 3.06% (31 Aug 2024: 2.53%)		
763,227	Home Furnishings: 3.06% (31 Aug 2024: 2.53%) Coway	42,233,390	3.06
	Total Republic of South Korea	42,233,390	3.06
	Switzerland: 1.49% (31 Aug 2024: 1.14%)		
267,802	Machinery-Diversified: 1.49% (31 Aug 2024: 1.14%) Georg Fischer	20,636,114	1.49
	Total Switzerland	20,636,114	1.49
	United Kingdom: 14.74% (31 Aug 2024: 15.56%)		
918,691	Electronics: 2.34% (31 Aug 2024: 2.79%) Halma	32,377,988	2.34
6,479,608	Engineering & Construction: 0.64% (31 Aug 2024: 0.84%) Costain	8,831,900	0.64
1,259,349	Machinery-Construction & Mining: 2.79% (31 Aug 2024: 2.64%) Weir	38,548,596	2.79
7,871,187	Water: 8.97% (31 Aug 2024: 9.29%) Pennon	41,517,203	3.00
941,544	Severn Trent	29,668,269	2.15
4,271,478	United Utilities	52,708,632	3.82
	Total United Kingdom	203,652,588	14.74
	United States: 50.59% (31 Aug 2024: 48.30%)		
699,843	Building Materials: 4.30% (31 Aug 2024: 3.03%) Fortune Brands Innovations	45,290,340	3.28
188,134	Masco	14,141,092	1.02
124,835	Chemicals: 2.43% (31 Aug 2024: 2.22%) Ecolab	33,582,487	2.43
429,484	Distribution/Wholesale: 1.59% (31 Aug 2024: 1.66%) Core & Main	21,910,126	1.59
207,657	Electronics: 1.64% (31 Aug 2024: 1.53%) Itron	22,626,307	1.64
297,513	Engineering & Construction: 2.16% (31 Aug 2024: 4.15%) AECOM	29,785,514	2.16

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)			
United States: 50.59% (31 Aug 2024: 48.30%) (Continued)			
Environmental Control: 5.68% (31 Aug 2024: 3.94%)			
1,382,906	Tetra Tech	40,360,112	2.92
382,060	Veralto	38,108,575	2.76
Machinery-Diversified: 11.97% (31 Aug 2024: 11.57%)			
272,452	IDEX	52,931,975	3.83
50,171	Lindsay	6,625,080	0.48
355,192	Toro	28,507,710	2.06
590,616	Xylem	77,335,259	5.60
Metal Fabricate/Hardware: 3.14% (31 Aug 2024: 2.78%)			
277,764	Advanced Drainage Systems	30,972,075	2.24
35,749	Valmont Industries	12,443,691	0.90
Miscellaneous Manufacturing: 2.29% (31 Aug 2024: 1.69%)			
476,453	A.O. Smith	31,662,684	2.29
Retail: 2.59% (31 Aug 2024: 1.48%)			
201,575	Ferguson Enterprises	35,766,460	2.59
Software: 2.24% (31 Aug 2024: 3.01%)			
52,967	Roper Technologies	30,941,468	2.24
Water: 10.56% (31 Aug 2024: 11.24%)			
354,892	American Water Works	48,277,733	3.49
435,161	California Water Service	19,754,134	1.43
1,426,488	Essential Utilities	54,163,749	3.92
450,035	SJW	23,716,844	1.72
Total United States		698,903,415	50.59
Total Equities		1,362,339,391	98.62

Financial assets at fair value through profit or loss**Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%)**

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 1,931,395,749	USD (79,984,253)	03/18/2025	130,526	0.01
Northern Trust	USD 127,065	CZK (3,041,563)	03/18/2025	900	—
Northern Trust	USD 60,027	CZK (1,428,908)	03/18/2025	756	—
Northern Trust	USD 45,986	CZK (1,090,879)	03/18/2025	736	—
Northern Trust	USD 37,755	CZK (895,709)	03/18/2025	601	—
Northern Trust	USD 24,403	CZK (582,909)	03/18/2025	224	—
Northern Trust	USD 14,407	CZK (344,531)	03/18/2025	116	—
Northern Trust	USD 22,318	CZK (535,306)	03/18/2025	113	—
Northern Trust	USD 23,815	CZK (571,530)	03/18/2025	108	—
Northern Trust	CZK 713,007	USD (29,529)	03/18/2025	47	—
Northern Trust	USD 4,008	CZK (96,035)	03/18/2025	24	—
Northern Trust	USD 485	CZK (11,613)	03/18/2025	3	—

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Financial assets at fair value through profit or loss

Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	USD 183	CZK (4,339)	03/18/2025	3	–
Northern Trust	USD 152	CZK (3,616)	03/18/2025	2	–
Northern Trust	USD 89	CZK (2,122)	03/18/2025	1	–
Northern Trust	USD 204	CZK (4,886)	03/18/2025	1	–
Northern Trust	CZK 9,075	USD (376)	03/18/2025	1	–
Northern Trust	USD 3	CZK (65)	03/18/2025	–	–
Northern Trust	USD 23	CZK (553)	03/18/2025	–	–
Total Unrealised Gains on Forwards				134,162	0.01
Total Financial assets at fair value through profit or loss				1,362,473,553	98.63

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: 0.00% (31 Aug 2024: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	CZK 4,678,171	USD (195,437)	03/18/2025	(1,385)	–
Northern Trust	CZK 898,803	USD (37,885)	03/18/2025	(603)	–
Northern Trust	CZK 1,489,487	USD (62,356)	03/18/2025	(571)	–
Northern Trust	CZK 2,229,667	USD (93,051)	03/18/2025	(564)	–
Northern Trust	CZK 771,717	USD (32,532)	03/18/2025	(521)	–
Northern Trust	CZK 689,227	USD (28,954)	03/18/2025	(364)	–
Northern Trust	CZK 773,074	USD (32,328)	03/18/2025	(261)	–
Northern Trust	CZK 1,112,143	USD (46,367)	03/18/2025	(235)	–
Northern Trust	CZK 939,134	USD (39,133)	03/18/2025	(178)	–
Northern Trust	USD 61,601	CZK (1,487,438)	03/18/2025	(98)	–
Northern Trust	CZK 1,392	USD (58)	03/18/2025	(1)	–
Northern Trust	CZK 5,664	USD (236)	03/18/2025	(1)	–
Northern Trust	CZK 7	–	03/18/2025	–	–
Northern Trust	CZK 352	USD (15)	03/18/2025	–	–
Northern Trust	CZK 67	USD (3)	03/18/2025	–	–
Northern Trust	CZK 2,699	USD (112)	03/18/2025	–	–
Total Unrealised Losses on Forwards				(4,782)	0.00
Total Financial liabilities at fair value through profit or loss				(4,782)	0.00

Total Value of Investments

1,362,468,771

98.63

Cash*

20,731,086

1.50

Other net liabilities

(1,775,599)

(0.13)

Net assets attributable to holders of redeemable
participating shares

1,381,424,258

100.00

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

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

<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.	96.85
Over-the-counter financial derivative instruments	0.01
Other assets	3.14
	<u>100.00</u>

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%)		
	Bermuda: 0.00% (31 Aug 2024: 0.47%)		
	Banks: 0.00% (31 Aug 2024: 0.47%)		
	Brazil: 5.07% (31 Aug 2024: 4.49%)		
	Banks: 1.91% (31 Aug 2024: 2.03%)		
79,800	Banco do Brasil	367,633	1.91
	Beverages: 0.46% (31 Aug 2024: 0.18%)		
44,100	Ambev	89,505	0.46
	Diversified Financial Services: 0.26% (31 Aug 2024: 0.17%)		
27,900	B3	49,157	0.26
	Electric: 0.46% (31 Aug 2024: 0.67%)		
15,400	CPFL Energia	88,959	0.46
	Healthcare-Services: 0.00% (31 Aug 2024: 0.15%)		
	Insurance: 0.20% (31 Aug 2024: 0.00%)		
6,000	BB Seguridade Participacoes	38,025	0.20
	Iron/Steel: 1.21% (31 Aug 2024: 1.15%)		
25,200	Vale	233,704	1.21
	Machinery-Diversified: 0.57% (31 Aug 2024: 0.00%)		
13,600	WEG	109,547	0.57
	Pharmaceuticals: 0.00% (31 Aug 2024: 0.14%)		
	Total Brazil	976,530	5.07
	Cayman Islands: 10.57% (31 Aug 2024: 10.03%)		
	Apparel: 0.00% (31 Aug 2024: 0.63%)		
	Food: 0.00% (31 Aug 2024: 0.55%)		
	Internet: 4.08% (31 Aug 2024: 2.82%)		
13,250	JD.com	273,554	1.42
8,400	Tencent Holdings	513,888	2.66
	Real Estate: 0.00% (31 Aug 2024: 0.73%)		
	Retail: 2.15% (31 Aug 2024: 1.22%)		
498,000	Bosideng	240,199	1.25
82,000	Haidilao International	172,889	0.90

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	Cayman Islands: 10.57% (31 Aug 2024: 10.03%) (Continued)		
	Semiconductors: 0.50% (31 Aug 2024: 0.76%)		
1,000	Alchip Technologies	96,217	0.50
	Software: 3.84% (31 Aug 2024: 3.32%)		
40,600	Kingsoft	211,496	1.10
27,355	NetEase	528,439	2.74
	Total Cayman Islands	2,036,682	10.57
	Chile: 0.65% (31 Aug 2024: 0.43%)		
	Electric: 0.26% (31 Aug 2024: 0.20%)		
788,957	Enel Chile	51,139	0.26
	Food: 0.39% (31 Aug 2024: 0.23%)		
29,287	Cencosud	74,749	0.39
	Total Chile	125,888	0.65
	Colombia: 0.22% (31 Aug 2024: 0.00%)		
	Banks: 0.22% (31 Aug 2024: 0.00%)		
4,201	Bancolombia	42,173	0.22
	Total Colombia	42,173	0.22
	Greece: 0.23% (31 Aug 2024: 0.00%)		
	Telecommunications: 0.23% (31 Aug 2024: 0.00%)		
2,952	Hellenic Telecommunications Organization	43,321	0.23
	Total Greece	43,321	0.23
	Hong Kong: 3.19% (31 Aug 2024: 2.46%)		
	Computers: 2.02% (31 Aug 2024: 1.90%)		
256,000	Lenovo	389,241	2.02
	Diversified Financial Services: 0.00% (31 Aug 2024: 0.56%)		
	Electronics: 0.57% (31 Aug 2024: 0.00%)		
16,000	BYD Electronic International	110,620	0.57
	Real Estate: 0.60% (31 Aug 2024: 0.00%)		
62,500	China Overseas Land & Investment	114,947	0.60
	Total Hong Kong	614,808	3.19

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	Hungary: 1.82% (31 Aug 2024: 0.87%)		
47,874	Oil & Gas: 1.82% (31 Aug 2024: 0.87%) MOL Hungarian Oil & Gas	350,899	1.82
	Total Hungary	350,899	1.82
	India: 12.14% (31 Aug 2024: 14.98%)		
	Auto Manufacturers: 1.43% (31 Aug 2024: 0.99%)		
62,467	Ashok Leyland	154,483	0.80
892	Maruti Suzuki	121,307	0.63
	Chemicals: 0.00% (31 Aug 2024: 1.18%)		
	Computers: 1.62% (31 Aug 2024: 1.98%)		
12,938	Infosys	251,276	1.30
1,566	Tata Consultancy Services	62,226	0.32
	Diversified Financial Services: 2.14% (31 Aug 2024: 0.32%)		
66,493	Power Finance	276,385	1.44
20,302	Shriram Finance	135,102	0.70
	Electric: 2.06% (31 Aug 2024: 2.70%)		
140,255	Power Grid Corporation of India	396,392	2.06
	Leisure Time: 2.08% (31 Aug 2024: 3.04%)		
9,722	Hero MotoCorp	401,556	2.08
	Oil & Gas: 0.00% (31 Aug 2024: 1.79%)		
	Pharmaceuticals: 1.53% (31 Aug 2024: 1.66%)		
9,007	Torrent Pharmaceuticals	295,607	1.53
	Software: 1.28% (31 Aug 2024: 1.32%)		
6,324	HCL Technologies	112,967	0.59
7,664	Tech Mahindra	133,162	0.69
	Total India	2,340,463	12.14
	Indonesia: 0.73% (31 Aug 2024: 1.47%)		
	Food: 0.73% (31 Aug 2024: 1.47%)		
318,300	Indofood Sukses Makmur	140,759	0.73
	Total Indonesia	140,759	0.73
	Malaysia: 0.42% (31 Aug 2024: 1.67%)		
	Banks: 0.00% (31 Aug 2024: 0.96%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	Malaysia: 0.42% (31 Aug 2024: 1.67%) (Continued)		
	Food: 0.00% (31 Aug 2024: 0.71%)		
	Retail: 0.42% (31 Aug 2024: 0.00%)		
237,300	MR DIY	80,500	0.42
	Total Malaysia	80,500	0.42
	Mexico: 1.14% (31 Aug 2024: 1.83%)		
	Banks: 0.33% (31 Aug 2024: 0.44%)		
9,300	Grupo Financiero Banorte	64,288	0.33
	Commercial Services: 0.46% (31 Aug 2024: 0.00%)		
9,325	Promotora y Operadora de Infraestructura	88,347	0.46
	Engineering & Construction: 0.18% (31 Aug 2024: 0.71%)		
4,000	Grupo Aeroportuario del Centro Norte SAB de CV	35,574	0.18
	Mining: 0.17% (31 Aug 2024: 0.47%)		
6,865	Grupo Mexico	31,893	0.17
	REITS: 0.00% (31 Aug 2024: 0.21%)		
	Total Mexico	220,102	1.14
	People's Republic of China: 19.58% (31 Aug 2024: 15.57%)		
	Auto Parts & Equipment: 0.57% (31 Aug 2024: 0.24%)		
56,000	Weichai Power	110,531	0.57
	Banks: 9.49% (31 Aug 2024: 7.93%)		
548,000	Agricultural Bank of China	323,203	1.68
761,700	Bank of China	416,311	2.16
578,000	China Construction Bank	477,969	2.48
745,000	Industrial and Commercial Bank of China	513,926	2.67
155,000	Postal Savings Bank	95,820	0.50
	Chemicals: 0.93% (31 Aug 2024: 0.00%)		
64,300	Satellite Chemical	179,483	0.93
	Diversified Financial Services: 0.00% (31 Aug 2024: 1.68%)		
	Engineering & Construction: 1.44% (31 Aug 2024: 1.15%)		
440,000	China Communications Services	276,897	1.44
	Home Furnishings: 0.43% (31 Aug 2024: 0.00%)		
15,300	Gree Electric Appliances	83,707	0.43

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	People's Republic of China: 19.58% (31 Aug 2024: 15.57%) (Continued)		
	Insurance: 1.95% (31 Aug 2024: 0.00%)		
134,000	People's Insurance	67,114	0.35
51,800	Ping An Insurance	307,908	1.60
	Machinery-Diversified: 0.57% (31 Aug 2024: 1.54%)		
2,000	Zhejiang Jingsheng Mechanical & Electrical	8,842	0.04
23,300	Zhejiang Jingsheng Mechanical & Electrical Co	102,625	0.53
	Mining: 1.29% (31 Aug 2024: 0.00%)		
82,900	Western Mining	176,986	0.92
33,300	Western Mining Co	70,827	0.37
	Miscellaneous Manufacturing: 0.00% (31 Aug 2024: 0.88%)		
	Oil & Gas: 2.09% (31 Aug 2024: 0.72%)		
560,000	PetroChina	403,599	2.09
	Pharmaceuticals: 0.00% (31 Aug 2024: 0.50%)		
	Retail: 0.82% (31 Aug 2024: 0.00%)		
19,293	China Tourism Group Duty Free	159,076	0.82
	Semiconductors: 0.00% (31 Aug 2024: 0.93%)		
	Total People's Republic of China	3,774,824	19.58
	Philippines: 0.69% (31 Aug 2024: 0.93%)		
	Commercial Services: 0.69% (31 Aug 2024: 0.93%)		
23,390	International Container Terminal Services Inc	132,003	0.69
	Total Philippines	132,003	0.69
	Poland: 0.72% (31 Aug 2024: 0.46%)		
	Apparel: 0.25% (31 Aug 2024: 0.00%)		
11	LPP	48,117	0.25
	Banks: 0.47% (31 Aug 2024: 0.46%)		
2,187	Bank Pekao	91,092	0.47
	Total Poland	139,209	0.72
	Qatar: 0.74% (31 Aug 2024: 1.34%)		
	Oil & Gas: 0.00% (31 Aug 2024: 0.65%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	Qatar: 0.74% (31 Aug 2024: 1.34%) (Continued)		
	Telecommunications: 0.74% (31 Aug 2024: 0.69%)		
43,550	Ooredoo QPSC	142,951	0.74
	Total Qatar	142,951	0.74
	Republic of South Korea: 10.37% (31 Aug 2024: 10.40%)		
	Auto Manufacturers: 0.29% (31 Aug 2024: 0.00%)		
890	Kia	56,011	0.29
	Auto Parts & Equipment: 1.20% (31 Aug 2024: 1.49%)		
9,132	Hankook Tire & Technology	232,344	1.20
	Banks: 0.59% (31 Aug 2024: 0.00%)		
10,963	Industrial Bank	113,943	0.59
	Computers: 0.42% (31 Aug 2024: 0.00%)		
1,721	LG	80,243	0.42
	Distribution/Wholesale: 0.00% (31 Aug 2024: 0.68%)		
	Diversified Financial Services: 2.15% (31 Aug 2024: 3.15%)		
4,925	KB Financial	265,036	1.37
14,733	NH Investment & Securities	150,185	0.78
	Engineering & Construction: 0.42% (31 Aug 2024: 0.66%)		
963	Samsung C&T	80,731	0.42
	Insurance: 1.26% (31 Aug 2024: 1.14%)		
3,913	DB Insurance	243,392	1.26
	Internet: 0.00% (31 Aug 2024: 0.27%)		
	Machinery-Construction & Mining: 0.72% (31 Aug 2024: 0.30%)		
4,347	Doosan Bobcat	138,521	0.72
	Semiconductors: 0.98% (31 Aug 2024: 0.49%)		
3,271	Samsung Electronics	122,685	0.64
496	SK Hynix	65,781	0.34
	Telecommunications: 2.34% (31 Aug 2024: 2.22%)		
50,465	LG Uplus	357,732	1.86
2,470	SK Telecom	92,642	0.48
	Total Republic of South Korea	1,999,246	10.37

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	South Africa: 5.23% (31 Aug 2024: 5.56%)		
	Banks: 2.25% (31 Aug 2024: 1.76%)		
14,394	Arab National Bank	79,760	0.41
11,739	FirstRand	43,651	0.23
19,070	Nedbank	276,848	1.44
4,342	Riyad Bank	32,715	0.17
	Chemicals: 0.32% (31 Aug 2024: 0.00%)		
2,208	SABIC Agri-Nutrients	61,571	0.32
	Commercial Services: 0.00% (31 Aug 2024: 0.19%)		
	Computers: 0.32% (31 Aug 2024: 0.25%)		
766	Arabian Internet and Communications Services	62,786	0.32
	Diversified Financial Services: 0.55% (31 Aug 2024: 0.75%)		
158,108	Old Mutual	106,051	0.55
	Food: 0.67% (31 Aug 2024: 0.96%)		
42,136	Woolworths	129,317	0.67
	Iron/Steel: 0.41% (31 Aug 2024: 0.58%)		
4,079	Kumba Iron Ore	78,338	0.41
	Mining: 0.36% (31 Aug 2024: 0.30%)		
3,939	Gold Fields	69,444	0.36
	Telecommunications: 0.35% (31 Aug 2024: 0.77%)		
5,765	Saudi Telecom	66,761	0.35
	Total South Africa	1,007,242	5.23
	Taiwan: 16.06% (31 Aug 2024: 15.50%)		
	Airlines: 0.63% (31 Aug 2024: 0.00%)		
176,000	China Airlines	122,467	0.63
	Building Materials: 0.00% (31 Aug 2024: 1.01%)		
	Computers: 0.88% (31 Aug 2024: 0.84%)		
23,000	Quanta Computer	168,793	0.88
	Electrical Components & Equipment: 0.00% (31 Aug 2024: 1.54%)		
	Electronics: 1.14% (31 Aug 2024: 1.98%)		
43,000	Hon Hai Precision Industry	219,294	1.14
	Food: 0.56% (31 Aug 2024: 0.00%)		
45,000	Uni-President Enterprises	107,404	0.56

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	Taiwan: 16.06% (31 Aug 2024: 15.50%) (Continued)		
	Home Furnishings: 1.15% (31 Aug 2024: 1.75%)		
71,000	Lite-On Technology	221,825	1.15
	Semiconductors: 10.99% (31 Aug 2024: 8.38%)		
32,000	ASE Technology	160,386	0.83
5,000	Global Unichip	196,458	1.02
9,000	Realtek Semiconductor	145,005	0.75
53,000	Taiwan Semiconductor Manufacturing	1,617,099	8.39
	Telecommunications: 0.71% (31 Aug 2024: 0.00%)		
7,000	Accton Technology	137,776	0.71
	Total Taiwan	3,096,507	16.06
	Thailand: 3.10% (31 Aug 2024: 4.70%)		
	Oil & Gas: 1.14% (31 Aug 2024: 3.54%)		
115,800	PTT	104,549	0.54
37,000	PTT Exploration and Production	115,018	0.60
	Packaging & Containers: 0.00% (31 Aug 2024: 1.16%)		
	Retail: 1.96% (31 Aug 2024: 0.00%)		
1,603,300	Home Product Center	378,059	1.96
	Total Thailand	597,626	3.10
	Turkey: 1.04% (31 Aug 2024: 2.14%)		
	Auto Manufacturers: 0.00% (31 Aug 2024: 0.17%)		
	Banks: 0.47% (31 Aug 2024: 0.46%)		
50,710	Akbank TAS	90,689	0.47
	Beverages: 0.12% (31 Aug 2024: 0.48%)		
16,519	Coca-Cola Icecek	22,878	0.12
	Food: 0.45% (31 Aug 2024: 0.76%)		
6,357	BIM Birlesik Magazalar	86,700	0.45
	Holding Companies-Diversified: 0.00% (31 Aug 2024: 0.27%)		
	Total Turkey	200,267	1.04
	United Arab Emirates: 2.62% (31 Aug 2024: 1.96%)		
	Banks: 1.86% (31 Aug 2024: 1.32%)		
16,143	Abu Dhabi Islamic Bank	72,097	0.37

KBI Emerging Markets Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.86% (31 Aug 2024: 98.26%) (Continued)		
	United Arab Emirates: 2.62% (31 Aug 2024: 1.96%) (Continued)		
	Banks: 1.86% (31 Aug 2024: 1.32%) (Continued)		
143,857	Dubai Islamic Bank	288,141	1.49
	Real Estate: 0.76% (31 Aug 2024: 0.64%)		
40,076	Emaar Properties	145,661	0.76
	Total United Arab Emirates	505,899	2.62
	United States: 1.53% (31 Aug 2024: 1.00%)		
	Oil & Gas: 0.00% (31 Aug 2024: 0.00%)		
78,459	Surgutneftegas PJSC Sponsored	–	–
	Retail: 1.53% (31 Aug 2024: 1.00%)		
6,129	Yum China Holdings	295,620	1.53
	Total United States	295,620	1.53
	Total Equities	18,863,519	97.86
	Total Financial assets at fair value through profit or loss	18,863,519	97.86
	Total Value of Investments	18,863,519	97.86
	Cash*	371,751	1.93
	Other net assets	41,659	0.21
	Net assets attributable to holders of redeemable participating shares	19,276,929	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.57
Other assets	2.43
	100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%)		
	Australia: 1.27% (31 Aug 2024: 1.65%)		
	Banks: 0.25% (31 Aug 2024: 0.33%)		
11,296	Commonwealth Bank of Australia	1,058,526	0.25
	Beverages: 0.07% (31 Aug 2024: 0.00%)		
108,453	Endeavour	271,711	0.07
	Biotechnology: 0.08% (31 Aug 2024: 0.07%)		
2,032	CSL	316,574	0.08
	Electric: 0.07% (31 Aug 2024: 0.06%)		
45,083	Origin Energy	295,040	0.07
	Entertainment: 0.08% (31 Aug 2024: 0.07%)		
7,388	Aristocrat Leisure	318,482	0.08
	Insurance: 0.22% (31 Aug 2024: 0.26%)		
75,508	Suncorp	907,715	0.22
	Internet: 0.07% (31 Aug 2024: 0.00%)		
12,975	CAR	287,596	0.07
	Iron/Steel: 0.13% (31 Aug 2024: 0.16%)		
55,644	Fortescue	549,144	0.13
	Mining: 0.24% (31 Aug 2024: 0.29%)		
43,504	BHP	1,015,396	0.24
	Oil & Gas: 0.00% (31 Aug 2024: 0.08%)		
	REITS: 0.06% (31 Aug 2024: 0.26%)		
80,106	Stockland	243,561	0.06
	Transportation: 0.00% (31 Aug 2024: 0.07%)		
	Total Australia	5,263,745	1.27
	Austria: 0.00% (31 Aug 2024: 0.17%)		
	Oil & Gas: 0.00% (31 Aug 2024: 0.17%)		
	Belgium: 0.41% (31 Aug 2024: 0.31%)		
	Insurance: 0.41% (31 Aug 2024: 0.31%)		
31,952	Ageas	1,683,072	0.41
	Total Belgium	1,683,072	0.41

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Canada: 4.80% (31 Aug 2024: 4.73%)		
	Banks: 2.80% (31 Aug 2024: 2.64%)		
169,329	Bank of Nova Scotia	8,111,713	1.95
19,960	National Bank of Canada	1,601,479	0.39
32,816	Toronto-Dominion Bank	1,896,451	0.46
	Electric: 0.30% (31 Aug 2024: 0.29%)		
29,671	Fortis	1,256,516	0.30
	Insurance: 1.70% (31 Aug 2024: 1.80%)		
158,012	Manulife Financial	4,754,054	1.15
70,114	Power Corporation of Canada	2,295,291	0.55
	Total Canada	19,915,504	4.80
	Cayman Islands: 0.29% (31 Aug 2024: 0.26%)		
	Food: 0.14% (31 Aug 2024: 0.13%)		
721,500	WH	565,152	0.14
	Holding Companies-Diversified: 0.08% (31 Aug 2024: 0.00%)		
67,500	CK Hutchison	324,665	0.08
	Investment Companies: 0.00% (31 Aug 2024: 0.13%)		
	Transportation: 0.07% (31 Aug 2024: 0.00%)		
137,000	SITC International	315,754	0.07
	Total Cayman Islands	1,205,571	0.29
	Denmark: 0.38% (31 Aug 2024: 0.55%)		
	Beverages: 0.00% (31 Aug 2024: 0.06%)		
	Pharmaceuticals: 0.38% (31 Aug 2024: 0.49%)		
18,505	Novo Nordisk	1,597,471	0.38
	Total Denmark	1,597,471	0.38
	Finland: 0.85% (31 Aug 2024: 0.48%)		
	Banks: 0.85% (31 Aug 2024: 0.48%)		
279,194	Nordea Bank	3,536,690	0.85
	Total Finland	3,536,690	0.85

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	France: 3.57% (31 Aug 2024: 3.48%)		
	Advertising: 0.22% (31 Aug 2024: 0.18%)		
9,725	Publicis Groupe	929,126	0.22
	Banks: 0.20% (31 Aug 2024: 0.24%)		
11,172	BNP Paribas	813,657	0.20
	Building Materials: 0.47% (31 Aug 2024: 0.47%)		
20,364	Compagnie de Saint-Gobain	1,969,402	0.47
	Chemicals: 0.08% (31 Aug 2024: 0.00%)		
4,004	Arkema	318,018	0.08
	Commercial Services: 0.12% (31 Aug 2024: 0.12%)		
17,276	Bureau Veritas	500,486	0.12
	Computers: 0.27% (31 Aug 2024: 0.09%)		
4,621	Capgemini	689,107	0.17
4,563	Teleperformance	422,853	0.10
	Distribution/Wholesale: 0.07% (31 Aug 2024: 0.00%)		
10,626	Rexel	276,967	0.07
	Engineering & Construction: 0.30% (31 Aug 2024: 0.26%)		
2,442	Aéroports de Paris	241,086	0.06
29,976	Bouygues	990,557	0.24
	Entertainment: 0.18% (31 Aug 2024: 0.21%)		
20,332	La Française des Jeux SAEM	746,388	0.18
	Food: 0.18% (31 Aug 2024: 0.18%)		
59,516	Carrefour	762,251	0.18
	Healthcare-Products: 0.09% (31 Aug 2024: 0.00%)		
1,279	EssilorLuxottica	366,497	0.09
	Home Furnishings: 0.13% (31 Aug 2024: 0.14%)		
6,456	SEB	549,890	0.13
	Insurance: 0.50% (31 Aug 2024: 0.51%)		
55,376	AXA	2,073,554	0.50
	Oil & Gas: 0.36% (31 Aug 2024: 0.39%)		
25,891	TotalEnergies	1,496,111	0.36
	Pharmaceuticals: 0.00% (31 Aug 2024: 0.30%)		
	Retail: 0.00% (31 Aug 2024: 0.13%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	France: 3.57% (31 Aug 2024: 3.48%) (Continued)		
143,402	Telecommunications: 0.40% (31 Aug 2024: 0.26%) Orange	1,653,784	0.40
	Total France	14,799,734	3.57
	Germany: 1.22% (31 Aug 2024: 1.18%)		
60,366	Auto Manufacturers: 0.61% (31 Aug 2024: 0.49%) Daimler Truck	2,542,012	0.61
8,476	Household Products/Wares: 0.17% (31 Aug 2024: 0.31%) Henkel	705,034	0.17
11,623	Machinery-Diversified: 0.16% (31 Aug 2024: 0.00%) GEA	645,948	0.16
4,427	Software: 0.28% (31 Aug 2024: 0.38%) SAP	1,174,483	0.28
	Total Germany	5,067,477	1.22
	Hong Kong: 0.29% (31 Aug 2024: 0.15%)		
139,500	Banks: 0.11% (31 Aug 2024: 0.00%) Bank of China (Hong Kong)	471,321	0.11
164,806	Real Estate: 0.11% (31 Aug 2024: 0.15%) Henderson Land Development	432,517	0.11
67,600	REITS: 0.07% (31 Aug 2024: 0.00%) Link	294,429	0.07
	Total Hong Kong	1,198,267	0.29
	Ireland: 2.38% (31 Aug 2024: 3.00%)		
66,092	Banks: 0.11% (31 Aug 2024: 0.09%) AIB	444,138	0.11
25,066	Computers: 2.03% (31 Aug 2024: 2.25%) Accenture	8,399,520	2.03
	Electronics: 0.00% (31 Aug 2024: 0.51%)		
15,614	Oil & Gas: 0.24% (31 Aug 2024: 0.15%) DCC	1,012,792	0.24
	Total Ireland	9,856,450	2.38

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Italy: 0.73% (31 Aug 2024: 0.65%)		
	Banks: 0.12% (31 Aug 2024: 0.09%)		
102,925	Intesa Sanpaolo	487,196	0.12
	Electric: 0.52% (31 Aug 2024: 0.56%)		
305,246	Enel	2,154,579	0.52
	Transportation: 0.09% (31 Aug 2024: 0.00%)		
25,179	Poste Italiane	390,589	0.09
	Total Italy	3,032,364	0.73
	Japan: 5.39% (31 Aug 2024: 5.54%)		
	Advertising: 0.12% (31 Aug 2024: 0.19%)		
25,300	Dentsu	501,245	0.12
	Auto Manufacturers: 0.42% (31 Aug 2024: 0.45%)		
138,000	Isuzu Motors	1,737,737	0.42
	Banks: 0.51% (31 Aug 2024: 0.37%)		
14,800	Mizuho Financial	394,168	0.10
70,700	Sumitomo Mitsui Financial	1,710,628	0.41
	Beverages: 0.11% (31 Aug 2024: 0.10%)		
37,500	Asahi	445,831	0.11
	Chemicals: 0.15% (31 Aug 2024: 0.19%)		
129,000	Mitsubishi Chemical	627,003	0.15
	Commercial Services: 0.11% (31 Aug 2024: 0.16%)		
14,200	Secom	466,484	0.11
	Computers: 0.09% (31 Aug 2024: 0.00%)		
15,900	SCSK	378,927	0.09
	Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%)		
	Distribution/Wholesale: 0.24% (31 Aug 2024: 0.32%)		
55,400	Mitsui & Co	987,829	0.24
	Diversified Financial Services: 0.15% (31 Aug 2024: 0.14%)		
93,600	Daiwa Securities	625,751	0.15
	Electrical Components & Equipment: 0.11% (31 Aug 2024: 0.15%)		
23,800	Brother Industries	439,940	0.11
	Electronics: 0.19% (31 Aug 2024: 0.17%)		
11,800	SCREEN	802,991	0.19

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Japan: 5.39% (31 Aug 2024: 5.54%) (Continued)		
	Engineering & Construction: 0.30% (31 Aug 2024: 0.26%)		
63,000	Kajima	1,252,380	0.30
	Food: 0.06% (31 Aug 2024: 0.09%)		
19,200	Seven & i	262,629	0.06
	Gas: 0.12% (31 Aug 2024: 0.09%)		
23,000	Osaka Gas	507,188	0.12
	Healthcare-Products: 0.08% (31 Aug 2024: 0.00%)		
19,500	Sysmex	336,877	0.08
	Home Builders: 0.32% (31 Aug 2024: 0.35%)		
60,400	Sekisui House	1,308,027	0.32
	Insurance: 0.18% (31 Aug 2024: 0.22%)		
26,700	Sompo	755,311	0.18
	Internet: 0.19% (31 Aug 2024: 0.19%)		
26,100	ZOZO	779,389	0.19
	Leisure Time: 0.13% (31 Aug 2024: 0.13%)		
68,800	Yamaha Motor	540,179	0.13
	Machinery-Construction & Mining: 0.46% (31 Aug 2024: 0.39%)		
67,600	Komatsu	1,927,419	0.46
	Office/Business Equipment: 0.19% (31 Aug 2024: 0.17%)		
9,800	Canon	316,593	0.08
42,400	Ricoh	439,765	0.11
	Oil & Gas: 0.10% (31 Aug 2024: 0.10%)		
33,500	Inpex	407,574	0.10
	Pharmaceuticals: 0.27% (31 Aug 2024: 0.38%)		
109,300	Ono Pharmaceutical	1,132,245	0.27
	Real Estate: 0.15% (31 Aug 2024: 0.14%)		
6,300	Daito Trust Construction	628,803	0.15
	Retail: 0.07% (31 Aug 2024: 0.00%)		
19,600	MatsukiyoCocokara & Co	285,078	0.07
	Semiconductors: 0.08% (31 Aug 2024: 0.14%)		
2,300	Tokyo Electron	324,587	0.08
	Software: 0.16% (31 Aug 2024: 0.11%)		
24,300	TIS	646,329	0.16

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Japan: 5.39% (31 Aug 2024: 5.54%) (Continued)		
	Telecommunications: 0.25% (31 Aug 2024: 0.25%)		
32,700	KDDI	1,021,648	0.25
	Transportation: 0.08% (31 Aug 2024: 0.22%)		
35,700	SG	349,488	0.08
	Total Japan	22,340,043	5.39
	Netherlands: 3.42% (31 Aug 2024: 2.53%)		
	Auto Manufacturers: 0.40% (31 Aug 2024: 0.46%)		
136,188	Stellantis	1,683,420	0.40
	Banks: 0.00% (31 Aug 2024: 0.21%)		
	Chemicals: 1.16% (31 Aug 2024: 0.37%)		
65,279	LyondellBasell Industries	4,821,544	1.16
	Food: 0.00% (31 Aug 2024: 0.08%)		
	Semiconductors: 1.86% (31 Aug 2024: 1.41%)		
2,482	ASML	1,684,409	0.41
27,544	NXP Semiconductors	5,710,348	1.38
12,169	STMicroelectronics	288,466	0.07
	Total Netherlands	14,188,187	3.42
	Norway: 0.18% (31 Aug 2024: 0.26%)		
	Food: 0.18% (31 Aug 2024: 0.26%)		
42,909	Mowi	768,222	0.18
	Total Norway	768,222	0.18
	Singapore: 0.71% (31 Aug 2024: 0.67%)		
	Banks: 0.44% (31 Aug 2024: 0.43%)		
17,740	DBS	580,920	0.14
102,000	Oversea-Chinese Banking Corporation	1,252,502	0.30
	Diversified Financial Services: 0.20% (31 Aug 2024: 0.16%)		
87,000	Singapore Exchange	832,631	0.20
	Entertainment: 0.07% (31 Aug 2024: 0.08%)		
555,500	Genting Singapore	288,096	0.07
	Total Singapore	2,954,149	0.71

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Spain: 1.69% (31 Aug 2024: 1.55%)		
	Banks: 0.66% (31 Aug 2024: 0.56%)		
48,306	Banco Bilbao Vizcaya Argentaria	619,404	0.15
315,247	Banco de Sabadell	837,138	0.20
192,705	CaixaBank	1,288,618	0.31
	Electric: 0.18% (31 Aug 2024: 0.25%)		
52,925	Iberdrola	738,436	0.18
	Engineering & Construction: 0.54% (31 Aug 2024: 0.52%)		
37,285	ACS Actividades de Construccion y Servicios	1,936,024	0.47
1,385	Aena SME	297,082	0.07
	Retail: 0.31% (31 Aug 2024: 0.22%)		
24,887	Inditex	1,294,373	0.31
	Total Spain	7,011,075	1.69
	Sweden: 0.57% (31 Aug 2024: 0.70%)		
	Aerospace/Defense: 0.12% (31 Aug 2024: 0.10%)		
17,313	Saab	496,578	0.12
	Entertainment: 0.22% (31 Aug 2024: 0.26%)		
12,403	Evolution	914,630	0.22
	Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 0.06%)		
	Telecommunications: 0.23% (31 Aug 2024: 0.28%)		
121,126	Telefonaktiebolaget LM Ericsson	957,985	0.23
	Total Sweden	2,369,193	0.57
	Switzerland: 2.39% (31 Aug 2024: 2.45%)		
	Agriculture: 0.25% (31 Aug 2024: 0.24%)		
14,350	Bunge Global	1,024,162	0.25
	Beverages: 0.56% (31 Aug 2024: 0.63%)		
57,474	Coca-Cola HBC	2,338,751	0.56
	Chemicals: 0.00% (31 Aug 2024: 0.13%)		
	Pharmaceuticals: 1.24% (31 Aug 2024: 1.37%)		
30,842	Novartis	3,210,613	0.77
6,062	Roche	1,932,612	0.47
	Private Equity: 0.34% (31 Aug 2024: 0.00%)		
984	Partners	1,387,902	0.34

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	Switzerland: 2.39% (31 Aug 2024: 2.45%) (Continued)		
	Transportation: 0.00% (31 Aug 2024: 0.08%)		
	Total Switzerland	9,894,040	2.39
	United Kingdom: 3.07% (31 Aug 2024: 3.82%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%)		
	Diversified Financial Services: 0.00% (31 Aug 2024: 0.35%)		
	Food: 0.07% (31 Aug 2024: 0.00%)		
12,663	Associated British Foods	290,453	0.07
	Healthcare-Products: 0.16% (31 Aug 2024: 0.22%)		
46,829	Smith & Nephew	652,439	0.16
	Home Builders: 0.42% (31 Aug 2024: 0.30%)		
120,149	Persimmon	1,752,513	0.42
	Household Products/Wares: 0.22% (31 Aug 2024: 0.14%)		
14,454	Reckitt Benckiser	917,163	0.22
	Insurance: 0.19% (31 Aug 2024: 0.19%)		
53,374	Aviva	351,732	0.08
181,514	M&G	464,689	0.11
	Mining: 0.66% (31 Aug 2024: 0.70%)		
46,944	Rio Tinto	2,724,580	0.66
	Oil & Gas: 0.34% (31 Aug 2024: 0.39%)		
262,690	BP	1,390,887	0.34
	Pharmaceuticals: 0.57% (31 Aug 2024: 0.54%)		
133,064	GSK	2,362,984	0.57
	Private Equity: 0.44% (31 Aug 2024: 0.53%)		
37,929	3i	1,817,571	0.44
	REITS: 0.00% (31 Aug 2024: 0.19%)		
	Retail: 0.00% (31 Aug 2024: 0.20%)		
	Total United Kingdom	12,725,011	3.07
	United States: 65.36% (31 Aug 2024: 64.83%)		
	Advertising: 3.90% (31 Aug 2024: 3.84%)		
306,705	Interpublic	8,081,971	1.95

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	United States: 65.36% (31 Aug 2024: 64.83%) (Continued)		
	Advertising: 3.90% (31 Aug 2024: 3.84%) (Continued)		
101,425	Omnicom	8,069,626	1.95
	Auto Manufacturers: 1.07% (31 Aug 2024: 0.53%)		
484,832	Ford Motor	4,449,732	1.07
	Banks: 3.10% (31 Aug 2024: 3.52%)		
56,744	KeyCorp	945,279	0.23
67,055	Morgan Stanley	8,584,007	2.07
102,749	Regions Financial	2,341,986	0.57
10,184	State Street	971,935	0.23
	Biotechnology: 0.65% (31 Aug 2024: 1.81%)		
24,647	Gilead Sciences	2,709,629	0.65
	Building Materials: 2.75% (31 Aug 2024: 3.49%)		
92,854	Masco	6,710,933	1.62
31,687	Owens Corning	4,695,922	1.13
	Chemicals: 0.25% (31 Aug 2024: 1.10%)		
13,466	CF Industries	1,049,247	0.25
	Commercial Services: 1.70% (31 Aug 2024: 1.46%)		
23,200	Automatic Data Processing	7,029,934	1.70
	Computers: 3.32% (31 Aug 2024: 5.05%)		
11,330	Cognizant Technology Solutions	907,762	0.22
209,353	HP	6,219,193	1.50
69,170	NetApp	6,640,320	1.60
	Cosmetics/Personal Care: 0.35% (31 Aug 2024: 0.46%)		
63,708	Kenvue	1,443,537	0.35
	Distribution/Wholesale: 1.27% (31 Aug 2024: 0.00%)		
72,468	Fastenal	5,277,621	1.27
	Diversified Financial Services: 3.30% (31 Aug 2024: 2.93%)		
298,331	Franklin Resources	5,813,151	1.40
77,318	T. Rowe Price	7,858,928	1.90
	Electric: 0.90% (31 Aug 2024: 0.96%)		
10,671	Consolidated Edison	1,041,089	0.25
63,480	Exelon	2,697,595	0.65
	Food: 3.34% (31 Aug 2024: 1.98%)		
81,328	Conagra Brands	1,996,837	0.48
41,680	Hershey	6,919,280	1.67
79,251	Kroger	4,939,090	1.19

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	United States: 65.36% (31 Aug 2024: 64.83%) (Continued)		
	Hand/Machine Tools: 0.67% (31 Aug 2024: 0.00%)		
8,458	Snap-on	2,774,102	0.67
	Healthcare-Services: 0.00% (31 Aug 2024: 0.65%)		
	Home Builders: 0.89% (31 Aug 2024: 1.06%)		
32,250	Lennar	3,709,525	0.89
	Insurance: 0.72% (31 Aug 2024: 1.14%)		
9,936	Aflac	1,045,812	0.25
16,056	American Financial	1,947,407	0.47
	Media: 2.25% (31 Aug 2024: 1.43%)		
133,848	Comcast	4,617,112	1.11
21,646	Fox	1,199,063	0.29
32,176	Walt Disney	3,520,642	0.85
	Oil & Gas: 2.23% (31 Aug 2024: 3.49%)		
64,990	HF Sinclair	2,203,098	0.53
56,097	Valero Energy	7,050,691	1.70
	Pharmaceuticals: 6.46% (31 Aug 2024: 5.75%)		
29,720	Cigna	8,820,981	2.13
55,058	CVS Health	3,480,565	0.84
67,560	Johnson & Johnson	10,718,004	2.58
318,423	Viatis	2,821,411	0.68
5,992	Zoetis	963,675	0.23
	Private Equity: 0.87% (31 Aug 2024: 0.00%)		
23,182	Blackstone	3,591,761	0.87
	REITS: 2.07% (31 Aug 2024: 2.21%)		
60,486	Gaming & Leisure Properties	2,916,705	0.70
31,852	Simon Property	5,695,842	1.37
	Retail: 7.42% (31 Aug 2024: 6.61%)		
94,917	Best Buy	8,206,669	1.98
41,144	Darden Restaurants	7,933,473	1.91
27,419	Dick's Sporting Goods	5,938,454	1.43
2,365	Domino's Pizza	1,114,040	0.27
40,562	Williams-Sonoma	7,594,649	1.83
	Semiconductors: 5.72% (31 Aug 2024: 5.73%)		
7,418	KLA	5,056,544	1.22
105,688	Lam Research	7,806,176	1.88
54,967	Qualcomm	8,312,701	2.00
40,327	Skyworks Solutions	2,585,775	0.62
	Software: 5.57% (31 Aug 2024: 4.54%)		
1,701	Intuit	1,003,721	0.24

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

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)		
	United States: 65.36% (31 Aug 2024: 64.83%) (Continued)		
	Software: 5.57% (31 Aug 2024: 4.54%) (Continued)		
37,263	Microsoft	14,225,687	3.43
27,515	Salesforce	7,875,242	1.90
	Telecommunications: 3.65% (31 Aug 2024: 3.44%)		
154,395	Cisco Systems	9,517,560	2.30
134,808	Verizon Communications	5,584,810	1.35
	Transportation: 0.94% (31 Aug 2024: 1.65%)		
34,551	Expeditors International of Washington	3,898,781	0.94
	Total United States	<u>271,125,282</u>	<u>65.36</u>
	Total Equities	<u>410,531,547</u>	<u>98.97</u>
	Total Financial assets at fair value through profit or loss	<u>410,531,547</u>	<u>98.97</u>
	Total Value of Investments	410,531,547	98.97
	Cash*	4,006,275	0.97
	Other net assets	269,593	0.06
	Net assets attributable to holders of redeemable participating shares	<u>414,807,415</u>	<u>100.00</u>

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

Analysis of Total AssetsTransferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.
Other assets

	% of Total Assets
	98.85
	<u>1.15</u>
	<u>100.00</u>

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%)		
	Austria: 0.00% (31 Aug 2024: 0.57%)		
	Machinery-Diversified: 0.00% (31 Aug 2024: 0.57%)		
	Bermuda: 0.47% (31 Aug 2024: 0.78%)		
	Environmental Control: 0.00% (31 Aug 2024: 0.24%)		
	Water: 0.47% (31 Aug 2024: 0.54%)		
690,000	Beijing Enterprises Water	193,241	0.47
	Total Bermuda	193,241	0.47
	Brazil: 0.93% (31 Aug 2024: 0.96%)		
	Water: 0.93% (31 Aug 2024: 0.96%)		
24,578	Cia de Saneamento Basico do Estado de Sao Paulo	380,250	0.93
	Total Brazil	380,250	0.93
	Canada: 5.64% (31 Aug 2024: 3.88%)		
	Chemicals: 2.13% (31 Aug 2024: 1.55%)		
17,227	Nutrien	867,727	2.13
	Electric: 0.83% (31 Aug 2024: 0.78%)		
25,766	Northland Power	340,526	0.83
	Machinery-Diversified: 1.26% (31 Aug 2024: 1.55%)		
21,425	Ag Growth International	513,969	1.26
	Transportation: 1.42% (31 Aug 2024: 0.00%)		
5,903	Canadian National Railway	577,486	1.42
	Total Canada	2,299,708	5.64
	Chile: 0.00% (31 Aug 2024: 0.59%)		
	Chemicals: 0.00% (31 Aug 2024: 0.59%)		
	Denmark: 2.19% (31 Aug 2024: 2.78%)		
	Electric: 1.00% (31 Aug 2024: 1.06%)		
9,620	Orsted	406,007	1.00
	Energy-Alternate Sources: 1.19% (31 Aug 2024: 1.72%)		
35,851	Vestas Wind Systems	487,573	1.19
	Total Denmark	893,580	2.19

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	France: 4.32% (31 Aug 2024: 3.98%)		
	Electrical Components & Equipment: 1.48% (31 Aug 2024: 1.10%)		
2,593	Schneider Electric	606,373	1.48
	Water: 2.84% (31 Aug 2024: 2.88%)		
40,251	Veolia Environnement	1,157,417	2.84
	Total France	1,763,790	4.32
	Germany: 1.68% (31 Aug 2024: 2.68%)		
	Chemicals: 0.00% (31 Aug 2024: 0.77%)		
	Electric: 1.26% (31 Aug 2024: 1.55%)		
16,895	RWE	512,256	1.26
	Metal Fabricate/Hardware: 0.42% (31 Aug 2024: 0.36%)		
11,250	Norma	173,138	0.42
	Total Germany	685,394	1.68
	Hong Kong: 0.00% (31 Aug 2024: 0.29%)		
	Water: 0.00% (31 Aug 2024: 0.29%)		
	Ireland: 7.18% (31 Aug 2024: 7.47%)		
	Agriculture: 1.09% (31 Aug 2024: 1.11%)		
150,568	Origin Enterprises	443,423	1.09
	Building Materials: 1.94% (31 Aug 2024: 1.23%)		
4,941	Johnson Controls International	406,896	1.00
4,876	Kingspan	384,960	0.94
	Environmental Control: 0.00% (31 Aug 2024: 1.19%)		
	Food: 2.00% (31 Aug 2024: 1.77%)		
8,060	Kerry	814,463	2.00
	Investment Companies: 0.00% (31 Aug 2024: 1.07%)		
	Miscellaneous Manufacturing: 1.16% (31 Aug 2024: 1.10%)		
1,683	Eaton	474,485	1.16
	Private Equity: 0.99% (31 Aug 2024: 0.00%)		
513,425	Greencoat Renewables	404,322	0.99
	Total Ireland	2,928,549	7.18

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	Israel: 0.00% (31 Aug 2024: 0.90%)		
	Chemicals: 0.00% (31 Aug 2024: 0.90%)		
	Japan: 3.35% (31 Aug 2024: 1.61%)		
	Environmental Control: 1.75% (31 Aug 2024: 1.03%)		
23,200	Kurita Water Industries	712,922	1.75
	Machinery-Diversified: 1.60% (31 Aug 2024: 0.58%)		
1,100	Keyence	417,090	1.02
20,100	Kubota	237,362	0.58
	Total Japan	1,367,374	3.35
	Jersey: 1.37% (31 Aug 2024: 1.73%)		
	Auto Parts & Equipment: 1.37% (31 Aug 2024: 1.26%)		
8,888	Aptiv	556,483	1.37
	Chemicals: 0.00% (31 Aug 2024: 0.47%)		
	Total Jersey	556,483	1.37
	Luxembourg: 1.07% (31 Aug 2024: 1.38%)		
	Agriculture: 1.07% (31 Aug 2024: 1.38%)		
42,566	Adecoagro	437,734	1.07
	Total Luxembourg	437,734	1.07
	Mexico: 0.64% (31 Aug 2024: 0.48%)		
	Chemicals: 0.64% (31 Aug 2024: 0.48%)		
390,100	Orbia Advance	260,363	0.64
	Total Mexico	260,363	0.64
	Netherlands: 5.43% (31 Aug 2024: 3.97%)		
	Miscellaneous Manufacturing: 1.18% (31 Aug 2024: 0.75%)		
14,962	Aalberts Industries	481,627	1.18
	Semiconductors: 4.25% (31 Aug 2024: 3.22%)		
1,405	ASML	953,503	2.34
3,768	NXP Semiconductors	781,172	1.91
	Total Netherlands	2,216,302	5.43

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	People's Republic of China: 1.24% (31 Aug 2024: 0.97%)		
	Auto Manufacturers: 1.24% (31 Aug 2024: 0.97%)		
11,000	BYD	505,282	1.24
	Total People's Republic of China	505,282	1.24
	Republic of South Korea: 2.57% (31 Aug 2024: 2.87%)		
	Home Furnishings: 1.85% (31 Aug 2024: 1.58%)		
14,207	Coway	755,912	1.85
	Telecommunications: 0.72% (31 Aug 2024: 1.29%)		
1,980	Samsung SDI	291,192	0.72
	Total Republic of South Korea	1,047,104	2.57
	Switzerland: 6.34% (31 Aug 2024: 5.79%)		
	Agriculture: 2.07% (31 Aug 2024: 1.73%)		
11,855	Bunge Global	846,094	2.07
	Food: 1.18% (31 Aug 2024: 1.06%)		
5,177	Nestle	480,602	1.18
	Machinery-Construction & Mining: 0.00% (31 Aug 2024: 0.96%)		
	Machinery-Diversified: 0.95% (31 Aug 2024: 0.00%)		
5,246	Georg Fischer	388,695	0.95
	Pharmaceuticals: 2.14% (31 Aug 2024: 2.04%)		
8,446	DSM-Firmenich	870,783	2.14
	Total Switzerland	2,586,174	6.34
	United Kingdom: 11.30% (31 Aug 2024: 13.02%)		
	Agriculture: 0.78% (31 Aug 2024: 0.76%)		
14,306	Genus	318,872	0.78
	Electric: 1.94% (31 Aug 2024: 2.40%)		
55,339	National Grid	653,184	1.60
7,477	SSE	138,142	0.34
	Electronics: 1.12% (31 Aug 2024: 1.50%)		
13,444	Halma	455,591	1.12
	Engineering & Construction: 0.00% (31 Aug 2024: 0.33%)		

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	United Kingdom: 11.30% (31 Aug 2024: 13.02%) (Continued)		
	Food: 1.33% (31 Aug 2024: 1.47%)		
82,413	Tate & Lyle	543,547	1.33
	Food Service: 1.42% (31 Aug 2024: 1.32%)		
17,303	Compass	581,024	1.42
	Machinery-Construction & Mining: 2.23% (31 Aug 2024: 1.62%)		
30,923	Weir	910,145	2.23
	Water: 2.48% (31 Aug 2024: 3.62%)		
5,451	Severn Trent	165,156	0.41
71,165	United Utilities	844,378	2.07
	Total United Kingdom	4,610,039	11.30
	United States: 44.25% (31 Aug 2024: 42.15%)		
	Agriculture: 0.53% (31 Aug 2024: 1.10%)		
4,772	Archer-Daniels-Midland	216,552	0.53
	Auto Parts & Equipment: 0.00% (31 Aug 2024: 0.64%)		
	Building Materials: 1.98% (31 Aug 2024: 0.92%)		
12,981	Fortune Brands Innovations	807,755	1.98
	Chemicals: 2.37% (31 Aug 2024: 4.79%)		
3,255	CF Industries	253,624	0.62
12,166	FMC	431,367	1.06
12,335	Mosaic	283,408	0.69
	Commercial Services: 0.00% (31 Aug 2024: 0.38%)		
	Distribution/Wholesale: 0.54% (31 Aug 2024: 0.75%)		
4,488	Core & Main	220,149	0.54
	Diversified Financial Services: 1.19% (31 Aug 2024: 1.17%)		
17,631	Hannon Armstrong Sustainable Infrastructure Capital	486,972	1.19
	Electric: 2.40% (31 Aug 2024: 2.27%)		
8,110	NextEra Energy	546,918	1.34
6,416	Ormat Technologies	431,106	1.06
	Electrical Components & Equipment: 0.62% (31 Aug 2024: 1.08%)		
1,718	Universal Display	253,884	0.62
	Electronics: 2.59% (31 Aug 2024: 2.01%)		
1,330	Hubbell	474,855	1.16
4,632	Itron	485,291	1.19

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	United States: 44.25% (31 Aug 2024: 42.15%) (Continued)		
	Electronics: 2.59% (31 Aug 2024: 2.01%) (Continued)		
2,340	NEXTracker	99,068	0.24
	Energy-Alternate Sources: 2.23% (31 Aug 2024: 5.22%)		
3,995	Enphase Energy	220,378	0.54
3,615	First Solar	473,426	1.16
32,908	Sunnova Energy International	52,526	0.13
23,477	Sunrun	163,549	0.40
	Engineering & Construction: 1.60% (31 Aug 2024: 1.87%)		
6,783	AECOM	652,962	1.60
	Environmental Control: 3.35% (31 Aug 2024: 1.92%)		
25,622	Tetra Tech	719,017	1.76
6,746	Veralto	647,000	1.59
	Healthcare-Products: 1.76% (31 Aug 2024: 0.00%)		
5,405	Abbott Laboratories	717,176	1.76
	Machinery-Diversified: 6.92% (31 Aug 2024: 5.68%)		
979	Deere & Co	452,453	1.11
3,838	IDEX	716,968	1.76
8,073	Toro	623,018	1.53
8,173	Xylem	1,029,012	2.52
	Metal Fabricate/Hardware: 1.11% (31 Aug 2024: 0.71%)		
4,221	Advanced Drainage Systems	452,560	1.11
	Miscellaneous Manufacturing: 1.43% (31 Aug 2024: 0.94%)		
9,136	A.O. Smith	583,782	1.43
	Pharmaceuticals: 1.95% (31 Aug 2024: 1.30%)		
4,956	Zoetis	797,058	1.95
	REITS: 0.52% (31 Aug 2024: 0.54%)		
19,338	Gladstone Land	213,183	0.52
	Retail: 1.04% (31 Aug 2024: 0.88%)		
2,481	Ferguson Enterprises	423,285	1.04
	Semiconductors: 2.28% (31 Aug 2024: 1.02%)		
2,123	Analog Devices	469,683	1.15
782	Monolithic Power Systems	459,376	1.13
	Software: 4.18% (31 Aug 2024: 2.63%)		
1,637	Cadence Design Systems Inc	394,163	0.97
4,034	PTC	634,346	1.55
1,202	Roper Technologies	675,160	1.66

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.97% (31 Aug 2024: 98.85%) (Continued)		
	United States: 44.25% (31 Aug 2024: 42.15%) (Continued)		
	Water: 3.66% (31 Aug 2024: 4.33%)		
6,365	American Water Works	832,560	2.04
18,086	Essential Utilities	660,313	1.62
	Total United States	18,053,903	44.25
	Total Equities	40,785,270	99.97
	Total Financial assets at fair value through profit or loss	40,785,270	99.97
	Total Value of Investments	40,785,270	99.97
	Cash*	35,322	0.09
	Other net liabilities	(21,828)	(0.06)
	Net assets attributable to holders of redeemable participating shares	40,798,764	100.00

*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
	99.50
	0.50
	100.00

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2024: 99.71%)		
	Belgium: 0.48% (31 Aug 2024: 0.00%)		
3,688	Insurance: 0.48% (31 Aug 2024: 0.00%) Ageas	194,265	0.48
	Total Belgium	194,265	0.48
	Finland: 7.24% (31 Aug 2024: 4.93%)		
104,733	Banks: 3.29% (31 Aug 2024: 2.12%) Nordea Bank	1,326,705	3.29
117,752	Machinery-Construction & Mining: 3.10% (31 Aug 2024: 2.81%) Metso	1,251,704	3.10
6,373	Pharmaceuticals: 0.85% (31 Aug 2024: 0.00%) Orion	344,907	0.85
	Total Finland	2,923,316	7.24
	France: 33.10% (31 Aug 2024: 32.49%)		
8,069	Advertising: 1.91% (31 Aug 2024: 2.01%) Publicis Groupe	770,912	1.91
1,371	Apparel: 2.36% (31 Aug 2024: 0.33%) LVMH	952,639	2.36
4,863	Auto Parts & Equipment: 0.41% (31 Aug 2024: 0.00%) Cie Generale des Etablissements Michelin	166,193	0.41
	Banks: 0.00% (31 Aug 2024: 1.01%)		
5,084	Beverages: 1.30% (31 Aug 2024: 1.86%) Pernod Ricard	524,288	1.30
	Building Materials: 0.00% (31 Aug 2024: 0.80%)		
7,681	Chemicals: 1.51% (31 Aug 2024: 1.71%) Arkema	610,063	1.51
7,501	Computers: 3.89% (31 Aug 2024: 1.73%) Capgemini	1,118,587	2.77
4,873	Teleperformance	451,581	1.12
38,103	Distribution/Wholesale: 2.46% (31 Aug 2024: 1.36%) Rexel	993,155	2.46
	Electric: 0.00% (31 Aug 2024: 0.28%)		

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2024: 99.71%) (Continued)		
	France: 33.10% (31 Aug 2024: 32.49%) (Continued)		
	Engineering & Construction: 1.10% (31 Aug 2024: 1.43%)		
6,463	Bouygues	213,570	0.53
2,074	Vinci	230,110	0.57
	Entertainment: 2.03% (31 Aug 2024: 1.96%)		
22,375	La Française des Jeux SAEM	821,386	2.03
	Food: 2.11% (31 Aug 2024: 0.71%)		
39,004	Carrefour	499,544	1.24
5,108	Danone	351,686	0.87
	Healthcare-Products: 1.34% (31 Aug 2024: 0.34%)		
1,886	EssilorLuxottica	540,433	1.34
	Insurance: 3.87% (31 Aug 2024: 4.05%)		
41,755	AXA	1,563,516	3.87
	Oil & Gas: 1.79% (31 Aug 2024: 1.46%)		
12,490	TotalEnergies	721,735	1.79
	Pharmaceuticals: 3.36% (31 Aug 2024: 5.96%)		
3,078	Ipsen	342,427	0.85
9,696	Sanofi	1,011,778	2.51
	Private Equity: 0.73% (31 Aug 2024: 1.56%)		
3,891	Eurazeo	296,689	0.73
	Retail: 0.00% (31 Aug 2024: 1.80%)		
	Telecommunications: 2.93% (31 Aug 2024: 2.13%)		
102,757	Orange	1,185,045	2.93
	Total France	13,365,337	33.10
	Germany: 16.13% (31 Aug 2024: 16.35%)		
	Auto Manufacturers: 3.22% (31 Aug 2024: 3.60%)		
30,927	Daimler Truck	1,302,336	3.22
	Banks: 1.13% (31 Aug 2024: 0.97%)		
22,045	Deutsche Bank	455,339	1.13
	Building Materials: 0.35% (31 Aug 2024: 0.19%)		
975	Heidelberg Materials	141,375	0.35
	Chemicals: 1.70% (31 Aug 2024: 1.04%)		
1,349	Brenntag	86,093	0.21
31,431	Evonik Industries	602,847	1.49

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2024: 99.71%) (Continued)		
	Germany: 16.13% (31 Aug 2024: 16.35%) (Continued)		
	Computers: 1.01% (31 Aug 2024: 2.20%)		
12,368	Bechtle	407,031	1.01
	Healthcare-Products: 0.52% (31 Aug 2024: 0.00%)		
3,473	Carl Zeiss Meditec	208,554	0.52
	Household Products/Wares: 1.46% (31 Aug 2024: 1.64%)		
8,035	Henkel	591,778	1.46
	Machinery-Diversified: 3.10% (31 Aug 2024: 2.98%)		
22,505	GEA	1,250,715	3.10
	Pharmaceuticals: 1.48% (31 Aug 2024: 0.00%)		
4,385	Merck KGaA	596,579	1.48
	Semiconductors: 0.00% (31 Aug 2024: 1.41%)		
	Software: 0.78% (31 Aug 2024: 0.00%)		
1,186	SAP	314,646	0.78
	Transportation: 1.38% (31 Aug 2024: 2.32%)		
14,770	Deutsche Post	556,755	1.38
	Total Germany	6,514,048	16.13
	Italy: 17.20% (31 Aug 2024: 16.28%)		
	Banks: 3.77% (31 Aug 2024: 2.98%)		
89,864	Intesa Sanpaolo	425,371	1.05
63,948	Mediobanca	1,097,667	2.72
	Electric: 3.87% (31 Aug 2024: 3.92%)		
221,396	Enel	1,562,724	3.87
	Gas: 0.73% (31 Aug 2024: 0.00%)		
63,280	Snam	293,809	0.73
	Insurance: 1.85% (31 Aug 2024: 2.49%)		
23,560	Generali	748,737	1.85
	Oil & Gas: 2.64% (31 Aug 2024: 2.91%)		
76,780	Eni	1,063,787	2.64
	Retail: 3.30% (31 Aug 2024: 3.08%)		
20,184	Moncler	1,333,759	3.30

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2024: 99.71%) (Continued)		
	Italy: 17.20% (31 Aug 2024: 16.28%) (Continued)		
	Transportation: 1.04% (31 Aug 2024: 0.90%)		
27,116	Poste Italiane	420,637	1.04
	Total Italy	6,946,491	17.20
	Netherlands: 12.64% (31 Aug 2024: 15.31%)		
	Auto Manufacturers: 3.16% (31 Aug 2024: 3.50%)		
103,384	Stellantis	1,277,930	3.16
	Banks: 1.79% (31 Aug 2024: 0.54%)		
42,206	ING Groep	722,947	1.79
	Chemicals: 0.23% (31 Aug 2024: 1.27%)		
1,537	Akzo Nobel	91,498	0.23
	Commercial Services: 0.00% (31 Aug 2024: 0.50%)		
	Diversified Financial Services: 0.42% (31 Aug 2024: 1.10%)		
1,406	Euronext	170,056	0.42
	Entertainment: 0.00% (31 Aug 2024: 0.25%)		
	Healthcare-Products: 0.00% (31 Aug 2024: 1.25%)		
	Insurance: 0.54% (31 Aug 2024: 0.00%)		
4,462	NN	217,567	0.54
	Semiconductors: 6.50% (31 Aug 2024: 6.90%)		
1,970	ASML	1,336,940	3.31
5,155	BE Semiconductor Industries	548,363	1.36
31,104	STMicroelectronics	737,320	1.83
	Total Netherlands	5,102,621	12.64
	Spain: 12.92% (31 Aug 2024: 13.66%)		
	Banks: 4.22% (31 Aug 2024: 4.85%)		
132,809	Banco Bilbao Vizcaya Argentaria	1,702,943	4.22
	Electric: 1.81% (31 Aug 2024: 2.01%)		
52,454	Iberdrola	731,864	1.81
	Engineering & Construction: 3.83% (31 Aug 2024: 3.01%)		
23,060	ACS Actividades de Construccion y Servicios	1,197,391	2.97
1,623	Aena SME	348,133	0.86
	Oil & Gas: 0.00% (31 Aug 2024: 0.54%)		

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2024: 99.71%) (Continued)		
	Spain: 12.92% (31 Aug 2024: 13.66%) (Continued)		
	Retail: 3.06% (31 Aug 2024: 3.25%)		
23,768	Inditex	1,236,174	3.06
	Total Spain	5,216,505	12.92
	United Kingdom: 0.00% (31 Aug 2024: 0.69%)		
	Beverages: 0.00% (31 Aug 2024: 0.69%)		
	Total Equities	40,262,583	99.71
	Total Financial assets at fair value through profit or loss	40,262,583	99.71
	Total Value of Investments	40,262,583	99.71
	Cash*	196,485	0.49
	Other net liabilities	(80,157)	(0.20)
	Net assets attributable to holders of redeemable participating shares	40,378,911	100.00

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

Analysis of Total AssetsTransferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.
Other assets

	% of Total Assets
	99.51
	0.49
	100.00

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.94% (31 Aug 2024: 99.55%)		
	Canada: 6.46% (31 Aug 2024: 6.38%)		
	Banks: 3.77% (31 Aug 2024: 3.59%)		
12,036	Bank of Nova Scotia	599,649	2.66
1,370	National Bank of Canada	114,318	0.51
2,269	Toronto-Dominion Bank	136,371	0.60
	Electric: 0.40% (31 Aug 2024: 0.38%)		
2,043	Fortis	89,978	0.40
	Insurance: 2.29% (31 Aug 2024: 2.41%)		
11,095	Manulife Financial	347,164	1.54
4,992	Power Corporation of Canada	169,958	0.75
	Total Canada	1,457,438	6.46
	Ireland: 2.74% (31 Aug 2024: 3.72%)		
	Computers: 2.74% (31 Aug 2024: 3.04%)		
1,773	Accenture	617,890	2.74
	Electronics: 0.00% (31 Aug 2024: 0.68%)		
	Total Ireland	617,890	2.74
	Netherlands: 3.39% (31 Aug 2024: 1.52%)		
	Chemicals: 1.55% (31 Aug 2024: 0.49%)		
4,554	LyondellBasell Industries	349,815	1.55
	Semiconductors: 1.84% (31 Aug 2024: 1.03%)		
1,924	NXP Semiconductors	414,834	1.84
	Total Netherlands	764,649	3.39
	Switzerland: 0.32% (31 Aug 2024: 0.32%)		
	Agriculture: 0.32% (31 Aug 2024: 0.32%)		
985	Bunge Global	73,112	0.32
	Total Switzerland	73,112	0.32
	United States: 88.03% (31 Aug 2024: 87.61%)		
	Advertising: 5.26% (31 Aug 2024: 5.22%)		
21,695	Interpublic	594,551	2.63
7,172	Omnicom	593,447	2.63
	Auto Manufacturers: 1.44% (31 Aug 2024: 0.72%)		
34,057	Ford Motor	325,074	1.44

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.94% (31 Aug 2024: 99.55%) (Continued)		
	United States: 88.03% (31 Aug 2024: 87.61%) (Continued)		
	Banks: 4.20% (31 Aug 2024: 4.77%)		
4,080	KeyCorp	70,686	0.31
4,740	Morgan Stanley	631,060	2.80
7,417	Regions Financial	175,820	0.78
696	State Street	69,081	0.31
	Biotechnology: 0.91% (31 Aug 2024: 2.46%)		
1,797	Gilead Sciences	205,460	0.91
	Building Materials: 3.72% (31 Aug 2024: 4.72%)		
6,605	Masco	496,465	2.20
2,230	Owens Corning	343,699	1.52
	Chemicals: 0.33% (31 Aug 2024: 1.48%)		
918	CF Industries	74,390	0.33
	Commercial Services: 2.30% (31 Aug 2024: 1.96%)		
1,646	Automatic Data Processing	518,712	2.30
	Computers: 4.46% (31 Aug 2024: 6.83%)		
783	Cognizant Technology Solutions	65,243	0.29
14,746	HP	455,578	2.02
4,869	NetApp	486,121	2.15
	Cosmetics/Personal Care: 0.46% (31 Aug 2024: 0.61%)		
4,406	Kenvue	103,827	0.46
	Distribution/Wholesale: 1.70% (31 Aug 2024: 0.00%)		
5,067	Fastenal	383,775	1.70
	Diversified Financial Services: 4.42% (31 Aug 2024: 3.97%)		
20,711	Franklin Resources	419,708	1.86
5,465	T. Rowe Price	577,705	2.56
	Electric: 1.20% (31 Aug 2024: 1.29%)		
729	Consolidated Edison	73,968	0.33
4,442	Exelon	196,314	0.87
	Food: 4.45% (31 Aug 2024: 2.67%)		
5,655	Conagra Brands	144,400	0.64
2,890	Hershey	498,959	2.21
5,578	Kroger	361,538	1.60
	Hand/Machine Tools: 0.89% (31 Aug 2024: 0.00%)		
587	Snap-on	200,229	0.89
	Healthcare-Services: 0.00% (31 Aug 2024: 0.87%)		

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.94% (31 Aug 2024: 99.55%) (Continued)		
	United States: 88.03% (31 Aug 2024: 87.61%) (Continued)		
	Home Builders: 1.20% (31 Aug 2024: 1.43%)		
2,259	Lennar	270,233	1.20
	Insurance: 0.95% (31 Aug 2024: 1.54%)		
664	Aflac	72,685	0.32
1,135	American Financial	143,169	0.63
	Media: 3.00% (31 Aug 2024: 1.92%)		
9,337	Comcast	334,965	1.48
1,456	Fox	83,880	0.37
2,271	Walt Disney	258,428	1.15
	Oil & Gas: 3.02% (31 Aug 2024: 4.73%)		
4,614	HF Sinclair	162,667	0.72
3,965	Valero Energy	518,285	2.30
	Pharmaceuticals: 8.75% (31 Aug 2024: 7.77%)		
2,110	Cigna	651,304	2.89
3,852	CVS Health	253,250	1.12
4,783	Johnson & Johnson	789,147	3.50
22,779	Viatis	209,909	0.93
412	Zoetis	68,911	0.31
	Private Equity: 1.16% (31 Aug 2024: 0.00%)		
1,630	Blackstone	262,650	1.16
	REITS: 2.79% (31 Aug 2024: 2.99%)		
4,262	Gaming & Leisure Properties	213,739	0.95
2,239	Simon Property	416,398	1.84
	Retail: 10.00% (31 Aug 2024: 8.94%)		
6,726	Best Buy	604,802	2.68
2,912	Darden Restaurants	583,958	2.59
1,916	Dick's Sporting Goods	431,569	1.91
163	Domino's Pizza	79,853	0.35
2,862	Williams-Sonoma	557,303	2.47
	Semiconductors: 7.74% (31 Aug 2024: 7.74%)		
522	KLA	370,059	1.64
7,461	Lam Research	573,117	2.54
3,867	Qualcomm	608,202	2.69
2,936	Skyworks Solutions	195,787	0.87
	Software: 7.51% (31 Aug 2024: 6.13%)		
116	Intuit	71,187	0.32
2,633	Microsoft	1,045,393	4.63
1,940	Salesforce	577,470	2.56
	Telecommunications: 4.90% (31 Aug 2024: 4.62%)		
10,926	Cisco Systems	700,466	3.10

KBI North America Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.94% (31 Aug 2024: 99.55%) (Continued)		
	United States: 88.03% (31 Aug 2024: 87.61%) (Continued)		
	Telecommunications: 4.90% (31 Aug 2024: 4.62%) (Continued)		
9,407	Verizon Communications	405,301	1.80
	Transportation: 1.27% (31 Aug 2024: 2.23%)		
2,444	Expeditors International of Washington	286,816	1.27
	Total United States	19,866,713	88.03
	Total Equities	22,779,802	100.94
	Total Financial assets at fair value through profit or loss	22,779,802	100.94
	Total Value of Investments	22,779,802	100.94
	Cash*	148,803	0.66
	Other net liabilities	(361,299)	(1.60)
	Net assets attributable to holders of redeemable participating shares	22,567,306	100.00

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

Analysis of Total AssetsTransferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.
Other assets

	% of Total Assets
	99.22
	0.78
	100.00

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%)		
	Australia: 1.15% (31 Aug 2024: 1.40%)		
	Banks: 0.36% (31 Aug 2024: 0.29%)		
2,179	ANZ	38,807	0.17
227	Commonwealth Bank of Australia	21,272	0.10
968	National Australia Bank	20,434	0.09
	Commercial Services: 0.10% (31 Aug 2024: 0.00%)		
1,862	Brambles	23,263	0.10
	Computers: 0.13% (31 Aug 2024: 0.11%)		
1,147	Computershare	28,164	0.13
	Insurance: 0.37% (31 Aug 2024: 0.45%)		
3,091	QBE Insurance	39,783	0.18
3,434	Suncorp	41,282	0.19
	Iron/Steel: 0.09% (31 Aug 2024: 0.29%)		
2,020	Fortescue	19,935	0.09
	REITS: 0.10% (31 Aug 2024: 0.26%)		
7,472	Stockland	22,718	0.10
	Total Australia	255,658	1.15
	Belgium: 0.86% (31 Aug 2024: 1.21%)		
	Banks: 0.58% (31 Aug 2024: 0.59%)		
1,540	KBC	128,636	0.58
	Distribution/Wholesale: 0.00% (31 Aug 2024: 0.36%)		
	Insurance: 0.28% (31 Aug 2024: 0.26%)		
1,174	Ageas	61,841	0.28
	Total Belgium	190,477	0.86
	Canada: 7.08% (31 Aug 2024: 7.42%)		
	Banks: 4.06% (31 Aug 2024: 4.31%)		
9,144	Bank of Nova Scotia	438,044	1.97
6,787	Canadian Imperial Bank of Commerce	396,097	1.79
1,161	Toronto-Dominion Bank	67,094	0.30
	Commercial Services: 0.22% (31 Aug 2024: 0.31%)		
2,572	Element Fleet Management	49,717	0.22
	Diversified Financial Services: 0.69% (31 Aug 2024: 0.65%)		
5,006	IGM Financial	152,485	0.69

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Canada: 7.08% (31 Aug 2024: 7.42%) (Continued)		
	Electric: 0.32% (31 Aug 2024: 0.45%)		
3,063	Canadian Utilities	71,077	0.32
	Insurance: 1.79% (31 Aug 2024: 1.70%)		
12,121	Power Corporation of Canada	396,800	1.79
	Total Canada	1,571,314	7.08
	Cayman Islands: 0.57% (31 Aug 2024: 0.43%)		
	Food: 0.25% (31 Aug 2024: 0.26%)		
71,500	WH	56,006	0.25
	Real Estate: 0.10% (31 Aug 2024: 0.00%)		
5,500	CK Asset	22,969	0.10
	Transportation: 0.22% (31 Aug 2024: 0.17%)		
21,000	SITC International	48,400	0.22
	Total Cayman Islands	127,375	0.57
	Denmark: 0.14% (31 Aug 2024: 0.00%)		
	Banks: 0.14% (31 Aug 2024: 0.00%)		
937	DANSKE BANK	30,286	0.14
	Total Denmark	30,286	0.14
	Finland: 1.27% (31 Aug 2024: 0.91%)		
	Banks: 0.89% (31 Aug 2024: 0.64%)		
15,583	Nordea Bank	197,397	0.89
	Machinery-Construction & Mining: 0.38% (31 Aug 2024: 0.27%)		
7,982	Metso	84,849	0.38
	Total Finland	282,246	1.27
	France: 2.26% (31 Aug 2024: 1.89%)		
	Advertising: 0.66% (31 Aug 2024: 0.57%)		
1,529	Publicis Groupe	146,081	0.66
	Banks: 0.11% (31 Aug 2024: 0.10%)		
323	BNP Paribas	23,524	0.11
	Chemicals: 0.19% (31 Aug 2024: 0.00%)		
536	Arkema	42,572	0.19

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	France: 2.26% (31 Aug 2024: 1.89%) (Continued)		
	Computers: 0.42% (31 Aug 2024: 0.36%)		
485	Capgemini	72,326	0.33
223	Teleperformance	20,665	0.09
	Distribution/Wholesale: 0.22% (31 Aug 2024: 0.00%)		
1,909	Rexel	49,758	0.22
	Insurance: 0.66% (31 Aug 2024: 0.72%)		
3,906	AXA	146,260	0.66
	Telecommunications: 0.00% (31 Aug 2024: 0.14%)		
	Total France	501,186	2.26
	Germany: 1.15% (31 Aug 2024: 1.09%)		
	Auto Manufacturers: 0.09% (31 Aug 2024: 0.00%)		
481	Daimler Truck	20,255	0.09
	Chemicals: 0.36% (31 Aug 2024: 0.43%)		
1,249	Brenntag	79,711	0.36
	Household Products/Wares: 0.13% (31 Aug 2024: 0.16%)		
405	Henkel	29,828	0.13
	Machinery-Diversified: 0.38% (31 Aug 2024: 0.30%)		
1,511	GEA	83,974	0.38
	Transportation: 0.19% (31 Aug 2024: 0.20%)		
1,095	Deutsche Post	41,276	0.19
	Total Germany	255,044	1.15
	Hong Kong: 0.29% (31 Aug 2024: 0.31%)		
	Banks: 0.29% (31 Aug 2024: 0.31%)		
12,000	Bank of China (Hong Kong)	40,544	0.18
1,800	Hang Seng Bank	24,293	0.11
	Total Hong Kong	64,837	0.29
	Ireland: 3.26% (31 Aug 2024: 3.91%)		
	Banks: 0.12% (31 Aug 2024: 0.12%)		
2,360	Bank of Ireland	26,798	0.12
	Computers: 2.03% (31 Aug 2024: 2.21%)		
1,345	Accenture	450,704	2.03

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Ireland: 3.26% (31 Aug 2024: 3.91%) (Continued)		
	Miscellaneous Manufacturing: 1.11% (31 Aug 2024: 1.15%)		
725	Trane Technologies	246,737	1.11
	Packaging & Containers: 0.00% (31 Aug 2024: 0.43%)		
	Total Ireland	724,239	3.26
	Italy: 0.99% (31 Aug 2024: 1.09%)		
	Electric: 0.61% (31 Aug 2024: 0.64%)		
19,201	Enel	135,530	0.61
	Gas: 0.08% (31 Aug 2024: 0.09%)		
4,034	Snam	18,730	0.08
	Pharmaceuticals: 0.30% (31 Aug 2024: 0.36%)		
1,207	Recordati	65,570	0.30
	Total Italy	219,830	0.99
	Japan: 5.42% (31 Aug 2024: 5.58%)		
	Advertising: 0.09% (31 Aug 2024: 0.11%)		
1,000	Dentsu	19,812	0.09
	Auto Manufacturers: 0.40% (31 Aug 2024: 0.53%)		
3,800	Isuzu Motors	47,851	0.21
2,400	Subaru	42,277	0.19
	Auto Parts & Equipment: 0.27% (31 Aug 2024: 0.00%)		
1,700	Aisin	19,172	0.09
500	Toyota Industries	41,211	0.18
	Banks: 0.57% (31 Aug 2024: 0.64%)		
3,000	Sumitomo Mitsui Financial	72,587	0.33
2,200	Sumitomo Mitsui Trust	53,722	0.24
	Diversified Financial Services: 0.27% (31 Aug 2024: 0.23%)		
2,800	Daiwa Securities	18,719	0.08
6,400	Mitsubishi HC Capital	41,265	0.19
	Electrical Components & Equipment: 0.33% (31 Aug 2024: 0.28%)		
4,000	Brother Industries	73,939	0.33
	Electronics: 0.18% (31 Aug 2024: 0.10%)		
600	SCREEN	40,830	0.18

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Japan: 5.42% (31 Aug 2024: 5.58%) (Continued)		
	Engineering & Construction: 0.37% (31 Aug 2024: 0.33%)		
4,100	Kajima	81,504	0.37
	Healthcare-Products: 0.09% (31 Aug 2024: 0.10%)		
1,500	Olympus	19,578	0.09
	Home Builders: 0.43% (31 Aug 2024: 0.50%)		
1,000	Daiwa House Industry	31,460	0.14
3,000	Sekisui House	64,968	0.29
	Home Furnishings: 0.00% (31 Aug 2024: 0.08%)		
	Insurance: 0.46% (31 Aug 2024: 0.38%)		
3,600	Sompo	101,840	0.46
	Internet: 0.16% (31 Aug 2024: 0.18%)		
1,200	ZOZO	35,834	0.16
	Leisure Time: 0.22% (31 Aug 2024: 0.23%)		
6,100	Yamaha Motor	47,894	0.22
	Machinery-Construction & Mining: 0.53% (31 Aug 2024: 0.49%)		
4,100	Komatsu	116,900	0.53
	Office/Business Equipment: 0.00% (31 Aug 2024: 0.10%)		
	Real Estate: 0.18% (31 Aug 2024: 0.16%)		
400	Daito Trust Construction	39,924	0.18
	Software: 0.37% (31 Aug 2024: 0.42%)		
3,100	TIS	82,453	0.37
	Telecommunications: 0.21% (31 Aug 2024: 0.21%)		
1,500	KDDI	46,865	0.21
	Toys/Games/Hobbies: 0.10% (31 Aug 2024: 0.14%)		
300	Nintendo	21,353	0.10
	Transportation: 0.19% (31 Aug 2024: 0.37%)		
600	Nippon Yusen KK	20,172	0.09
2,200	SG	21,537	0.10
	Total Japan	1,203,667	5.42
	Jersey: 0.52% (31 Aug 2024: 0.88%)		
	Advertising: 0.00% (31 Aug 2024: 0.29%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Jersey: 0.52% (31 Aug 2024: 0.88%) (Continued)		
11,756	Packaging & Containers: 0.52% (31 Aug 2024: 0.59%) Amcor	114,225	0.52
	Total Jersey	<u>114,225</u>	<u>0.52</u>
	Netherlands: 4.44% (31 Aug 2024: 3.88%)		
13,378	Auto Manufacturers: 0.75% (31 Aug 2024: 0.78%) Stellantis	165,366	0.75
2,100	Food: 0.32% (31 Aug 2024: 0.30%) Koninklijke Ahold Delhaize	71,327	0.32
	Healthcare-Products: 0.00% (31 Aug 2024: 0.21%)		
21,714	Machinery-Diversified: 1.21% (31 Aug 2024: 0.32%) CNH Industrial	268,815	1.21
160	Semiconductors: 2.16% (31 Aug 2024: 2.27%) ASML	108,584	0.49
528	BE Semiconductor Industries	56,166	0.25
1,517	NXP Semiconductors	314,500	1.42
	Total Netherlands	<u>984,758</u>	<u>4.44</u>
	Norway: 0.44% (31 Aug 2024: 0.43%)		
4,435	Banks: 0.44% (31 Aug 2024: 0.43%) DNB Bank	98,157	0.44
	Total Norway	<u>98,157</u>	<u>0.44</u>
	Singapore: 0.56% (31 Aug 2024: 0.61%)		
5,800	Banks: 0.32% (31 Aug 2024: 0.36%) Oversea-Chinese Banking Corporation	71,221	0.32
5,500	Diversified Financial Services: 0.24% (31 Aug 2024: 0.25%) Singapore Exchange	52,637	0.24
	Total Singapore	<u>123,858</u>	<u>0.56</u>
	Spain: 1.66% (31 Aug 2024: 2.01%)		
6,175	Banks: 0.18% (31 Aug 2024: 0.29%) CaixaBank	41,292	0.18
825	Electric: 0.51% (31 Aug 2024: 0.63%) Endesa	17,676	0.08

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Spain: 1.66% (31 Aug 2024: 2.01%) (Continued)		
	Electric: 0.51% (31 Aug 2024: 0.63%) (Continued)		
6,805	Iberdrola	94,947	0.43
	Engineering & Construction: 0.76% (31 Aug 2024: 0.96%)		
1,836	ACS Actividades de Construccion y Servicios	95,334	0.43
340	Aena SME	72,930	0.33
	Retail: 0.21% (31 Aug 2024: 0.13%)		
883	Inditex	45,925	0.21
	Total Spain	368,104	1.66
	Sweden: 0.73% (31 Aug 2024: 0.83%)		
	Auto Manufacturers: 0.45% (31 Aug 2024: 0.31%)		
3,317	Volvo	99,425	0.45
	Cosmetics/Personal Care: 0.20% (31 Aug 2024: 0.00%)		
1,685	Essity	44,810	0.20
	Telecommunications: 0.08% (31 Aug 2024: 0.52%)		
2,232	Telefonaktiebolaget LM Ericsson	17,653	0.08
	Total Sweden	161,888	0.73
	Switzerland: 2.36% (31 Aug 2024: 2.80%)		
	Agriculture: 0.26% (31 Aug 2024: 0.36%)		
808	Bunge Global	57,667	0.26
	Beverages: 0.53% (31 Aug 2024: 0.95%)		
2,861	Coca-Cola HBC	116,421	0.53
	Building Materials: 0.26% (31 Aug 2024: 0.23%)		
104	Geberit	58,576	0.26
	Diversified Financial Services: 0.10% (31 Aug 2024: 0.37%)		
347	Julius Baer	22,414	0.10
	Food: 0.09% (31 Aug 2024: 0.00%)		
219	Nestle	20,330	0.09
	Insurance: 0.63% (31 Aug 2024: 0.54%)		
905	Swiss Re	139,197	0.63
	Private Equity: 0.49% (31 Aug 2024: 0.00%)		
77	Partners	108,606	0.49

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	Switzerland: 2.36% (31 Aug 2024: 2.80%) (Continued)		
	Transportation: 0.00% (31 Aug 2024: 0.35%)		
	Total Switzerland	523,211	2.36
	United Kingdom: 2.15% (31 Aug 2024: 2.18%)		
	Beverages: 0.08% (31 Aug 2024: 0.00%)		
679	Diageo	17,773	0.08
	Diversified Financial Services: 0.00% (31 Aug 2024: 0.91%)		
	Food: 0.50% (31 Aug 2024: 0.50%)		
24,016	Tesco	110,535	0.50
	Home Builders: 0.10% (31 Aug 2024: 0.14%)		
1,478	Persimmon	21,558	0.10
	Insurance: 0.73% (31 Aug 2024: 0.09%)		
63,857	M&G	163,479	0.73
	Private Equity: 0.00% (31 Aug 2024: 0.09%)		
	Retail: 0.74% (31 Aug 2024: 0.45%)		
1,348	Next	163,573	0.74
	Total United Kingdom	476,918	2.15
	United States: 61.13% (31 Aug 2024: 59.68%)		
	Advertising: 3.72% (31 Aug 2024: 3.50%)		
16,410	Interpublic	432,419	1.95
4,925	Omnicom	391,845	1.77
	Auto Manufacturers: 0.22% (31 Aug 2024: 0.00%)		
475	PACCAR	48,982	0.22
	Banks: 3.45% (31 Aug 2024: 3.67%)		
506	Goldman Sachs	302,741	1.36
3,621	Morgan Stanley	463,540	2.09
	Building Materials: 2.89% (31 Aug 2024: 3.45%)		
5,782	Masco	417,889	1.88
1,515	Owens Corning	224,519	1.01
	Chemicals: 0.92% (31 Aug 2024: 2.39%)		
2,616	CF Industries	203,834	0.92

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)		
	United States: 61.13% (31 Aug 2024: 59.68%) (Continued)		
	Commercial Services: 2.08% (31 Aug 2024: 2.02%)		
1,526	Automatic Data Processing	462,400	2.08
	Computers: 7.21% (31 Aug 2024: 8.33%)		
4,595	Cognizant Technology Solutions	368,152	1.66
8,939	Hewlett Packard Enterprise	170,228	0.77
8,989	HP	267,034	1.20
1,846	International Business Machines	448,214	2.02
3,605	NetApp	346,080	1.56
	Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.95%)		
	Diversified Financial Services: 2.35% (31 Aug 2024: 1.69%)		
7,331	Franklin Resources	142,849	0.64
3,731	T. Rowe Price	379,235	1.71
	Food: 4.13% (31 Aug 2024: 3.18%)		
15,828	Conagra Brands	388,623	1.75
2,346	Hershey	389,459	1.76
2,206	Kroger	137,483	0.62
	Healthcare-Products: 0.59% (31 Aug 2024: 0.62%)		
583	ResMed Inc	130,791	0.59
	Home Builders: 1.69% (31 Aug 2024: 1.97%)		
2,659	DR HORTON	324,193	1.46
435	Lennar	50,035	0.23
	Insurance: 2.02% (31 Aug 2024: 1.92%)		
2,038	Aflac	214,509	0.97
2,099	Prudential Financial	232,273	1.05
	Internet: 0.51% (31 Aug 2024: 0.94%)		
1,808	eBay	112,539	0.51
	Media: 1.19% (31 Aug 2024: 1.00%)		
5,998	Comcast	206,902	0.93
1,051	Fox	58,219	0.26
	Pharmaceuticals: 1.32% (31 Aug 2024: 1.02%)		
4,622	CVS Health	292,186	1.32
	Private Equity: 0.56% (31 Aug 2024: 0.00%)		
799	Blackstone	123,795	0.56
	REITS: 1.62% (31 Aug 2024: 0.88%)		
12,422	Host Hotels & Resorts	192,601	0.87
205	Public Storage	59,800	0.27
592	Simon Property	105,863	0.48

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 98.43% (31 Aug 2024: 98.54%) (Continued)			
United States: 61.13% (31 Aug 2024: 59.68%) (Continued)			
Retail: 9.67% (31 Aug 2024: 9.35%)			
5,135	Best Buy	443,980	2.00
2,225	Darden Restaurants	429,029	1.93
1,851	Dick's Sporting Goods	400,893	1.81
768	Domino's Pizza	361,769	1.63
616	Ferguson Enterprises	105,096	0.47
2,164	Williams-Sonoma	405,178	1.83
Semiconductors: 6.27% (31 Aug 2024: 4.50%)			
2,049	Applied Materials	311,625	1.40
320	KLA	218,131	0.98
5,686	Lam Research	419,971	1.89
2,942	Qualcomm	444,921	2.00
Software: 2.35% (31 Aug 2024: 0.80%)			
1,154	Paychex	168,290	0.76
1,236	Salesforce	353,763	1.59
Telecommunications: 4.63% (31 Aug 2024: 4.58%)			
8,288	Cisco Systems	510,907	2.30
12,499	Verizon Communications	517,807	2.33
Transportation: 1.74% (31 Aug 2024: 2.92%)			
3,422	Expeditors International of Washington	386,143	1.74
Total United States		13,566,735	61.13
Total Equities		21,844,013	98.43
Total Financial assets at fair value through profit or loss		21,844,013	98.43
Total Value of Investments		21,844,013	98.43
Cash*		349,237	1.57
Other net liabilities		(1,554)	0.00
Net assets attributable to holders of redeemable participating shares		22,191,696	100.00

*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
	98.31
	1.69
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.84% (31 Aug 2024: 98.89%)		
	Austria: 0.70% (31 Aug 2024: 0.95%)		
96,798	Machinery-Diversified: 0.70% (31 Aug 2024: 0.95%) Andritz	5,500,546	0.70
	Total Austria	5,500,546	0.70
	Bermuda: 0.96% (31 Aug 2024: 0.97%)		
10,122,568	Environmental Control: 0.96% (31 Aug 2024: 0.61%) China Water Affairs	7,515,990	0.96
	Water: 0.00% (31 Aug 2024: 0.36%)		
	Total Bermuda	7,515,990	0.96
	Brazil: 1.23% (31 Aug 2024: 1.26%)		
420,181	Water: 1.23% (31 Aug 2024: 1.26%) Cia de Saneamento Basico do Estado de Sao Paulo	6,500,684	0.83
829,700	Cia Saneamento Minas Gerais	3,157,304	0.40
	Total Brazil	9,657,988	1.23
	Canada: 9.18% (31 Aug 2024: 7.36%)		
549,543	Electric: 5.70% (31 Aug 2024: 6.02%) Hydro One	16,983,256	2.16
2,098,907	Northland Power	27,739,376	3.54
282,162	Machinery-Diversified: 0.86% (31 Aug 2024: 1.34%) Ag Growth International	6,768,850	0.86
209,881	Transportation: 2.62% (31 Aug 2024: 0.00%) Canadian National Railway	20,532,494	2.62
	Total Canada	72,023,976	9.18
	Denmark: 4.35% (31 Aug 2024: 4.78%)		
515,689	Electric: 2.78% (31 Aug 2024: 2.78%) Orsted	21,764,394	2.78
462,468	Energy-Alternate Sources: 0.80% (31 Aug 2024: 1.18%) Vestas Wind Systems	6,289,551	0.80
1,370,567	Transportation: 0.77% (31 Aug 2024: 0.82%) Cadeler	6,048,046	0.77
	Total Denmark	34,101,991	4.35

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)		
	France: 2.46% (31 Aug 2024: 2.33%)		
	Water: 2.46% (31 Aug 2024: 2.33%)		
671,998	Veolia Environnement	19,323,302	2.46
	Total France	19,323,302	2.46
	Germany: 10.29% (31 Aug 2024: 10.45%)		
	Electric: 9.01% (31 Aug 2024: 8.92%)		
2,100,095	E.ON	25,820,668	3.29
1,480,238	RWE	44,880,816	5.72
	Miscellaneous Manufacturing: 1.28% (31 Aug 2024: 1.53%)		
45,385	Siemens	10,039,162	1.28
	Total Germany	80,740,646	10.29
	Guernsey: 5.92% (31 Aug 2024: 6.72%)		
	Investment Companies: 5.92% (31 Aug 2024: 6.72%)		
16,355,213	International Public Partnerships	22,276,803	2.84
26,383,564	The Renewables Infrastructure	24,149,013	3.08
	Total Guernsey	46,425,816	5.92
	Hong Kong: 0.76% (31 Aug 2024: 1.21%)		
	Water: 0.76% (31 Aug 2024: 1.21%)		
8,179,414	Guangdong Investment	5,961,952	0.76
	Total Hong Kong	5,961,952	0.76
	Ireland: 2.37% (31 Aug 2024: 2.25%)		
	Investment Companies: 0.00% (31 Aug 2024: 2.25%)		
	Private Equity: 2.37% (31 Aug 2024: 0.00%)		
23,634,303	Greencoat Renewables	18,612,014	2.37
	Total Ireland	18,612,014	2.37
	Italy: 1.63% (31 Aug 2024: 1.81%)		
	Electric: 1.63% (31 Aug 2024: 1.81%)		
1,812,047	Enel	12,790,334	1.63
	Total Italy	12,790,334	1.63

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)		
	Japan: 1.23% (31 Aug 2024: 1.08%)		
	Environmental Control: 1.23% (31 Aug 2024: 1.08%)		
312,900	Kurita Water Industries	9,615,233	1.23
	Total Japan	9,615,233	1.23
	Spain: 1.35% (31 Aug 2024: 1.59%)		
	Electric: 1.35% (31 Aug 2024: 1.59%)		
758,293	Iberdrola	10,580,083	1.35
	Total Spain	10,580,083	1.35
	Switzerland: 3.14% (31 Aug 2024: 3.41%)		
	Agriculture: 2.54% (31 Aug 2024: 2.63%)		
278,485	Bunge Global	19,875,527	2.54
	Energy-Alternate Sources: 0.60% (31 Aug 2024: 0.78%)		
87,733	Landis+Gyr	4,726,328	0.60
	Total Switzerland	24,601,855	3.14
	United Kingdom: 12.05% (31 Aug 2024: 11.53%)		
	Electric: 5.49% (31 Aug 2024: 6.05%)		
2,386,841	National Grid	28,172,649	3.59
806,995	SSE	14,909,721	1.90
	Investment Companies: 1.55% (31 Aug 2024: 1.44%)		
17,019,133	VH Global Sustainable Energy Opportunities	12,136,595	1.55
	Water: 5.01% (31 Aug 2024: 4.04%)		
4,533,789	Pennon	22,994,067	2.93
1,373,124	United Utilities	16,292,209	2.08
	Total United Kingdom	94,505,241	12.05
	United States: 42.22% (31 Aug 2024: 41.19%)		
	Commercial Services: 0.00% (31 Aug 2024: 0.90%)		
	Diversified Financial Services: 1.33% (31 Aug 2024: 1.32%)		
378,212	Hannon Armstrong Sustainable Infrastructure Capital	10,446,288	1.33
	Electric: 9.98% (31 Aug 2024: 9.79%)		
115,186	Edison International	6,032,313	0.77
720,456	NextEra Energy	48,585,748	6.19
352,853	Ormat Technologies	23,709,006	3.02

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)		
	United States: 42.22% (31 Aug 2024: 41.19%) (Continued)		
	Electronics: 0.82% (31 Aug 2024: 1.27%)		
92,774	Trimble	6,421,031	0.82
	Energy-Alternate Sources: 2.25% (31 Aug 2024: 1.66%)		
833,543	Array Technologies	4,227,826	0.54
110,799	Enphase Energy	6,112,056	0.78
55,471	First Solar	7,264,567	0.93
	Engineering & Construction: 1.47% (31 Aug 2024: 1.44%)		
120,038	AECOM	11,555,388	1.47
	Environmental Control: 5.14% (31 Aug 2024: 3.50%)		
541,080	Tetra Tech	15,184,057	1.94
112,245	Waste Management	25,126,689	3.20
	Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 1.11%)		
	REITS: 15.21% (31 Aug 2024: 14.69%)		
175,002	Alexandria	17,208,248	2.19
139,218	American Tower	27,517,641	3.51
31,964	Equinix	27,801,763	3.55
490,332	Gladstone Land	5,405,438	0.69
197,214	SBA Communications	41,333,397	5.27
	Water: 6.02% (31 Aug 2024: 5.51%)		
150,737	American Water Works	19,716,833	2.51
606,649	Essential Utilities	22,148,520	2.82
106,533	SJW	5,398,355	0.69
	Total United States	331,195,164	42.22
	Total Equities	783,152,131	99.84
	Total Financial assets at fair value through profit or loss	783,152,131	99.84
	Total Value of Investments	783,152,131	99.84
	Cash*	3,670,195	0.47
	Other net liabilities	(2,397,490)	(0.31)
	Net assets attributable to holders of redeemable participating shares	784,424,836	100.00

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

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

<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.	98.56
Other assets	<u>1.44</u>
	<u>100.00</u>

KBI Diversified Growth Fund**Schedule of Investments (Continued)**

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 98.75% (31 Aug 2024: 99.03%)			
Ireland: 73.36% (31 Aug 2024: 72.47%)			
16,934	KBI Developed Equity Fund	673,820	7.55
14,884	KBI Emerging Markets Equity Fund	284,172	3.18
31,155	KBI Eurozone Equity Fund	918,262	10.29
4,144	KBI Global Resource Solutions Fund	1,416,604	15.87
45,208	KBI Global Small Capital Equity Fund	529,791	5.94
49,657	KBI Global Sustainable Infrastructure Fund	885,482	9.92
1,699	MGI Emerging Markets Equity Fund	288,761	3.24
1,248	MGI Global Equity Fund	303,034	3.40
11,986	PIMCO Short-Term High Yield Corporate Bond	895,474	10.03
4,388	UBS ETF CMCI Composite SF UCITS ETF	351,874	3.94
Total Ireland		6,547,274	73.36
Luxembourg: 25.39% (31 Aug 2024: 26.56%)			
96,072	Goldman Sachs Absolute Return Tracker Portfolio	1,283,528	14.38
8,618	Morgan Stanley Euro Liquidity Fund	982,565	11.01
Total Luxembourg		2,266,093	25.39
Total Investment Funds		8,813,367	98.75
Total Financial assets at fair value through profit or loss		8,813,367	98.75
Total Value of Investments		8,813,367	98.75
Cash*		138,358	1.55
Other net liabilities		(27,096)	(0.30)
Net assets attributable to holders of redeemable participating shares		8,924,629	100.00

*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
	98.17
	1.83
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%)		
	Australia: 3.21% (31 Aug 2024: 3.92%)		
5,544	Agriculture: 0.30% (31 Aug 2024: 0.33%) Elders	23,453	0.30
1,298	Commercial Services: 0.15% (31 Aug 2024: 0.00%) Worley	11,816	0.15
	Diversified Financial Services: 0.00% (31 Aug 2024: 0.19%)		
	Healthcare-Products: 0.00% (31 Aug 2024: 0.32%)		
5,439	Internet: 0.48% (31 Aug 2024: 0.29%) Jumbo Interactive	37,188	0.48
	Iron/Steel: 0.00% (31 Aug 2024: 0.09%)		
	Leisure Time: 0.00% (31 Aug 2024: 0.24%)		
	Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 0.28%)		
12,013	Mining: 0.57% (31 Aug 2024: 0.24%) Perseus Mining	21,082	0.27
14,975	Ramelius Resources	23,594	0.30
	REITS: 0.76% (31 Aug 2024: 0.95%)		
8,409	Charter Hall Social Infrastructure	14,808	0.19
13,413	Dexus Industria	22,055	0.28
18,176	Region RE	22,334	0.29
3,639	Retail: 0.40% (31 Aug 2024: 0.56%) Super Retail Group	31,104	0.40
2,447	Software: 0.55% (31 Aug 2024: 0.43%) Technology One	43,214	0.55
	Total Australia	250,648	3.21
	Austria: 0.64% (31 Aug 2024: 0.61%)		
987	Building Materials: 0.40% (31 Aug 2024: 0.30%) Wienerberger	31,347	0.40
321	Machinery-Diversified: 0.24% (31 Aug 2024: 0.31%) Andritz	18,241	0.24
	Total Austria	49,588	0.64

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Belgium: 0.55% (31 Aug 2024: 0.88%)		
	Electrical Components & Equipment: 0.25% (31 Aug 2024: 0.33%)		
569	Bekaert	19,733	0.25
	Electronics: 0.17% (31 Aug 2024: 0.00%)		
1,142	Barco	12,882	0.17
	Real Estate: 0.13% (31 Aug 2024: 0.00%)		
125	VGP	10,093	0.13
	Real Estate & Real Estate: 0.00% (31 Aug 2024: 0.21%)		
	Semiconductors: 0.00% (31 Aug 2024: 0.34%)		
	Total Belgium	42,708	0.55
	Bermuda: 2.74% (31 Aug 2024: 2.12%)		
	Computers: 0.96% (31 Aug 2024: 0.22%)		
1,132	Genpact	57,966	0.74
28,000	PAX Global Technology	16,861	0.22
	Insurance: 1.09% (31 Aug 2024: 1.33%)		
1,013	Assured Guaranty	85,092	1.09
	Real Estate: 0.69% (31 Aug 2024: 0.57%)		
27,000	Kerry Properties	53,482	0.69
	Total Bermuda	213,401	2.74
	Canada: 6.75% (31 Aug 2024: 7.04%)		
	Beverages: 0.59% (31 Aug 2024: 0.76%)		
362	Lassonde Industries	46,304	0.59
	Computers: 0.00% (31 Aug 2024: 0.19%)		
	Hand/Machine Tools: 0.50% (31 Aug 2024: 0.47%)		
1,368	Finning International	38,990	0.50
	Iron/Steel: 0.67% (31 Aug 2024: 0.58%)		
1,903	Russel Metals	52,174	0.67
	Mining: 1.24% (31 Aug 2024: 0.74%)		
1,342	Dundee Precious Metals	15,161	0.19
3,070	Lundin Gold	82,028	1.05
	Oil & Gas: 1.22% (31 Aug 2024: 1.42%)		
3,066	Parex Resources	28,917	0.37

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Canada: 6.75% (31 Aug 2024: 7.04%) (Continued)		
	Oil & Gas: 1.22% (31 Aug 2024: 1.42%) (Continued)		
8,098	Vermilion Energy	66,512	0.85
	Packaging & Containers: 0.27% (31 Aug 2024: 0.42%)		
1,788	Transcontinental	20,742	0.27
	REITS: 1.76% (31 Aug 2024: 1.89%)		
4,198	Allied Properties	47,411	0.61
8,157	Choice Properties	74,646	0.96
1,383	First Capital	15,264	0.19
	Transportation: 0.50% (31 Aug 2024: 0.57%)		
4,408	Mullen	38,691	0.50
	Total Canada	526,840	6.75
	Cayman Islands: 0.37% (31 Aug 2024: 0.19%)		
	Pharmaceuticals: 0.37% (31 Aug 2024: 0.19%)		
18,000	United Laboratories International	29,267	0.37
	Total Cayman Islands	29,267	0.37
	Denmark: 0.30% (31 Aug 2024: 0.31%)		
	Agriculture: 0.30% (31 Aug 2024: 0.31%)		
298	Schouw & Co	23,316	0.30
	Total Denmark	23,316	0.30
	Finland: 0.48% (31 Aug 2024: 0.71%)		
	Computers: 0.00% (31 Aug 2024: 0.32%)		
	Hand/Machine Tools: 0.14% (31 Aug 2024: 0.00%)		
157	Konecranes	10,810	0.14
	Machinery-Diversified: 0.34% (31 Aug 2024: 0.39%)		
981	Valmet	26,487	0.34
	Total Finland	37,297	0.48
	France: 1.01% (31 Aug 2024: 0.47%)		
	Cosmetics/Personal Care: 0.16% (31 Aug 2024: 0.23%)		
280	Interparfums	12,432	0.16

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	France: 1.01% (31 Aug 2024: 0.47%) (Continued)		
	Investment Companies: 0.68% (31 Aug 2024: 0.00%)		
715	Peugeot Invest	52,660	0.68
	Media: 0.17% (31 Aug 2024: 0.24%)		
1,686	TF1	13,538	0.17
	Total France	78,630	1.01
	Germany: 0.16% (31 Aug 2024: 0.48%)		
	Insurance: 0.00% (31 Aug 2024: 0.29%)		
	Retail: 0.16% (31 Aug 2024: 0.19%)		
154	Hornbach	12,197	0.16
	Total Germany	12,197	0.16
	Ireland: 1.89% (31 Aug 2024: 1.94%)		
	Pharmaceuticals: 1.89% (31 Aug 2024: 1.94%)		
5,292	Perrigo	147,565	1.89
	Total Ireland	147,565	1.89
	Israel: 1.02% (31 Aug 2024: 0.60%)		
	Insurance: 0.65% (31 Aug 2024: 0.00%)		
2,935	Phoenix Financial	50,889	0.65
	Oil & Gas: 0.37% (31 Aug 2024: 0.40%)		
177	Delek	28,580	0.37
	Software: 0.00% (31 Aug 2024: 0.20%)		
	Total Israel	79,469	1.02
	Italy: 1.33% (31 Aug 2024: 2.38%)		
	Banks: 0.00% (31 Aug 2024: 0.61%)		
	Diversified Financial Services: 0.33% (31 Aug 2024: 0.61%)		
3,723	Anima	25,837	0.33
	Electric: 0.37% (31 Aug 2024: 0.35%)		
7,759	Hera	29,019	0.37
	Engineering & Construction: 0.20% (31 Aug 2024: 0.00%)		
4,817	Webuild	15,328	0.20

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Italy: 1.33% (31 Aug 2024: 2.38%) (Continued)		
	Entertainment: 0.24% (31 Aug 2024: 0.00%)		
1,122	Lottomatica	18,552	0.24
	Gas: 0.19% (31 Aug 2024: 0.28%)		
2,395	Italgas	14,831	0.19
	Insurance: 0.00% (31 Aug 2024: 0.30%)		
	Software: 0.00% (31 Aug 2024: 0.23%)		
	Total Italy	103,567	1.33
	Japan: 11.82% (31 Aug 2024: 12.28%)		
	Auto Parts & Equipment: 1.02% (31 Aug 2024: 1.04%)		
500	Exedy	15,178	0.19
3,000	Nisshinbo	17,351	0.22
1,700	Niterra	47,652	0.61
	Banks: 0.88% (31 Aug 2024: 1.16%)		
2,900	Hirogin	21,784	0.28
600	Nanto Bank	13,304	0.17
3,200	Yamaguchi Financial	33,598	0.43
	Building Materials: 0.32% (31 Aug 2024: 0.53%)		
1,200	Central Glass	24,961	0.32
	Chemicals: 0.73% (31 Aug 2024: 0.44%)		
1,800	Chugoku Marine Paints Ltd	24,119	0.31
2,800	Sakata INX	32,588	0.42
	Commercial Services: 0.59% (31 Aug 2024: 0.89%)		
1,200	Open Up	14,085	0.18
21,300	Persol Holdings	31,809	0.41
	Computers: 0.75% (31 Aug 2024: 0.72%)		
800	BIPROGY	21,899	0.28
1,300	Internet Initiative Japan	21,090	0.27
900	Simplex	15,330	0.20
	Distribution/Wholesale: 0.68% (31 Aug 2024: 0.72%)		
1,400	Kanematsu	22,270	0.29
800	Nippon Gas	11,351	0.15
900	Sojitz	18,879	0.24
	Diversified Financial Services: 0.13% (31 Aug 2024: 0.00%)		
2,100	Monex	10,063	0.13

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Japan: 11.82% (31 Aug 2024: 12.28%) (Continued)		
	Electrical Components & Equipment: 0.76% (31 Aug 2024: 0.96%)		
4,000	Mabuchi Motor	59,264	0.76
	Electronics: 0.46% (31 Aug 2024: 0.20%)		
900	Kaga Electronics	15,273	0.20
200	Shibaura Mechatronics	10,330	0.13
200	Tokyo Seimitsu	10,317	0.13
	Engineering & Construction: 0.00% (31 Aug 2024: 0.23%)		
	Entertainment: 0.30% (31 Aug 2024: 0.33%)		
1,700	Sankyo	23,020	0.30
	Food: 0.49% (31 Aug 2024: 0.00%)		
900	Heiwado	13,868	0.18
1,300	Morinaga Milk Industry	24,422	0.31
	Forest Products & Paper: 0.15% (31 Aug 2024: 0.34%)		
400	Sumitomo Forestry	11,641	0.15
	Healthcare-Products: 0.31% (31 Aug 2024: 0.30%)		
800	HOGY Medical	24,438	0.31
	Home Builders: 0.45% (31 Aug 2024: 0.45%)		
1,000	Open House	34,966	0.45
	Iron/Steel: 0.74% (31 Aug 2024: 1.01%)		
2,500	Kyoei Steel	31,337	0.40
700	Yodogawa Steel Works	26,486	0.34
	Leisure Time: 0.15% (31 Aug 2024: 0.00%)		
1,600	Round One	11,577	0.15
	Machinery-Diversified: 0.42% (31 Aug 2024: 0.33%)		
2,100	Ebara	33,080	0.42
	Media: 0.48% (31 Aug 2024: 0.53%)		
2,100	Nippon Television	37,378	0.48
	Oil & Gas: 0.37% (31 Aug 2024: 0.47%)		
300	Cosmo Energy	12,614	0.16
2,300	Japan Petroleum Exploration	16,664	0.21
	Pharmaceuticals: 0.42% (31 Aug 2024: 0.35%)		
1,300	Nippon Shinyaku	32,744	0.42
	REITS: 0.19% (31 Aug 2024: 0.00%)		
25	Japan Metropolitan Fund Invest	14,739	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Japan: 11.82% (31 Aug 2024: 12.28%) (Continued)		
	Retail: 0.55% (31 Aug 2024: 0.68%)		
1,600	Izumi	31,362	0.40
700	Marui	11,573	0.15
	Semiconductors: 0.48% (31 Aug 2024: 0.60%)		
800	RS Technologies	16,603	0.21
600	Ulvac	20,712	0.27
	Total Japan	921,719	11.82
	Jersey: 1.95% (31 Aug 2024: 1.98%)		
	Diversified Financial Services: 1.95% (31 Aug 2024: 1.98%)		
3,758	Janus Henderson	152,542	1.95
	Total Jersey	152,542	1.95
	Netherlands: 1.47% (31 Aug 2024: 0.68%)		
	Diversified Financial Services: 0.40% (31 Aug 2024: 0.38%)		
681	Van Lanschot Kempen	31,207	0.40
	Engineering & Construction: 0.60% (31 Aug 2024: 0.00%)		
9,081	Koninklijke BAM	46,881	0.60
	Hand/Machine Tools: 0.15% (31 Aug 2024: 0.00%)		
280	RHI Magnesita	11,297	0.15
	Media: 0.32% (31 Aug 2024: 0.30%)		
5,640	MediaForEurope	25,205	0.32
	Total Netherlands	114,590	1.47
	New Zealand: 0.00% (31 Aug 2024: 0.19%)		
	Healthcare-Products: 0.00% (31 Aug 2024: 0.19%)		
	Norway: 0.79% (31 Aug 2024: 0.79%)		
	Banks: 0.12% (31 Aug 2024: 0.00%)		
603	SpareBank 1	9,462	0.12
	Food: 0.34% (31 Aug 2024: 0.33%)		
5,933	Leroy Seafood	26,955	0.34

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Norway: 0.79% (31 Aug 2024: 0.79%) (Continued)		
	Insurance: 0.33% (31 Aug 2024: 0.46%)		
2,442	Storebrand	25,614	0.33
	Total Norway	62,031	0.79
	Portugal: 0.15% (31 Aug 2024: 0.19%)		
	Food: 0.15% (31 Aug 2024: 0.19%)		
11,335	Sonae	11,482	0.15
	Total Portugal	11,482	0.15
	Puerto Rico: 1.34% (31 Aug 2024: 1.11%)		
	Banks: 1.34% (31 Aug 2024: 1.11%)		
5,569	First BanCorp	104,339	1.34
	Total Puerto Rico	104,339	1.34
	Singapore: 0.26% (31 Aug 2024: 0.26%)		
	REITS: 0.26% (31 Aug 2024: 0.00%)		
37,400	Digital Core	20,408	0.26
	Ship Building: 0.00% (31 Aug 2024: 0.26%)		
	Total Singapore	20,408	0.26
	Spain: 0.70% (31 Aug 2024: 0.90%)		
	Banks: 0.25% (31 Aug 2024: 0.00%)		
11,748	Unicaja Banco	19,649	0.25
	Iron/Steel: 0.00% (31 Aug 2024: 0.26%)		
	Pharmaceuticals: 0.00% (31 Aug 2024: 0.17%)		
	Transportation: 0.45% (31 Aug 2024: 0.47%)		
1,264	Cia de Distribucion Integral Logista	35,038	0.45
	Total Spain	54,687	0.70
	Sweden: 1.67% (31 Aug 2024: 2.01%)		
	Chemicals: 0.19% (31 Aug 2024: 0.23%)		
2,785	Nolato	15,160	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	Sweden: 1.67% (31 Aug 2024: 2.01%) (Continued)		
	Commercial Services: 0.17% (31 Aug 2024: 0.22%)		
1,650	Bravida	13,630	0.17
	Food: 0.23% (31 Aug 2024: 0.26%)		
863	Axfood	17,593	0.23
	Healthcare-Products: 0.33% (31 Aug 2024: 0.46%)		
3,899	Arjo	13,718	0.18
2,287	Elekta	12,117	0.15
	Leisure Time: 0.26% (31 Aug 2024: 0.23%)		
654	Thule	20,385	0.26
	Metal Fabricate/Hardware: 0.20% (31 Aug 2024: 0.25%)		
853	Lindab International	15,261	0.20
	Real Estate: 0.29% (31 Aug 2024: 0.36%)		
3,008	Platzer Fastigheter	22,713	0.29
	Total Sweden	130,577	1.67
	Switzerland: 2.14% (31 Aug 2024: 2.38%)		
	Advertising: 0.00% (31 Aug 2024: 0.17%)		
	Banks: 0.17% (31 Aug 2024: 0.20%)		
106	Valiant	13,070	0.17
	Distribution/Wholesale: 0.38% (31 Aug 2024: 0.37%)		
99	ALSO	29,357	0.38
	Diversified Financial Services: 0.38% (31 Aug 2024: 0.00%)		
419	Vontobel	29,628	0.38
	Healthcare-Products: 0.23% (31 Aug 2024: 0.35%)		
87	Tecan	18,112	0.23
	Metal Fabricate/Hardware: 0.23% (31 Aug 2024: 0.35%)		
143	SFS	17,785	0.23
	Miscellaneous Manufacturing: 0.75% (31 Aug 2024: 0.66%)		
353	Sulzer	58,799	0.75
	Retail: 0.00% (31 Aug 2024: 0.28%)		
	Total Switzerland	166,751	2.14

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	United Kingdom: 4.39% (31 Aug 2024: 4.78%)		
	Banks: 0.65% (31 Aug 2024: 0.00%)		
498	Lion Finance	31,926	0.41
2,002	Paragon Banking	18,336	0.24
	Commercial Services: 1.01% (31 Aug 2024: 0.82%)		
164	4imprint	10,315	0.13
5,866	RWS	8,771	0.11
16,003	Zigup	60,208	0.77
	Computers: 0.48% (31 Aug 2024: 0.69%)		
1,335	Kainos	11,274	0.14
1,440	Softcat	26,300	0.34
	Diversified Financial Services: 0.00% (31 Aug 2024: 0.16%)		
	Electric: 0.35% (31 Aug 2024: 0.36%)		
3,686	Drax	27,234	0.35
	Home Builders: 0.00% (31 Aug 2024: 0.24%)		
	Machinery-Diversified: 0.34% (31 Aug 2024: 0.39%)		
5,317	Vesuvius	26,345	0.34
	Packaging & Containers: 0.00% (31 Aug 2024: 0.18%)		
	REITS: 0.99% (31 Aug 2024: 1.43%)		
9,487	LondonMetric Property	21,416	0.27
34,414	Supermarket Income	29,437	0.38
15,021	Tritax Big Box	26,770	0.34
	Retail: 0.24% (31 Aug 2024: 0.23%)		
602	Dunelm	7,097	0.09
4,028	Pets at Home	11,480	0.15
	Telecommunications: 0.33% (31 Aug 2024: 0.28%)		
14,752	Airtel Africa	25,451	0.33
	Total United Kingdom	342,360	4.39
	United States: 52.20% (31 Aug 2024: 50.24%)		
	Agriculture: 0.84% (31 Aug 2024: 0.00%)		
1,596	Andersons	65,605	0.84
	Apparel: 0.92% (31 Aug 2024: 0.31%)		
154	Ralph Lauren	40,146	0.51
1,010	Steven Madden	31,839	0.41

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	United States: 52.20% (31 Aug 2024: 50.24%) (Continued)		
	Auto Parts & Equipment: 0.93% (31 Aug 2024: 0.61%)		
744	Allison Transmission	72,808	0.93
	Banks: 2.52% (31 Aug 2024: 3.01%)		
684	Banner Bank	45,371	0.58
1,619	Cathay General Bancorp	73,143	0.94
603	Comerica	37,279	0.48
2,194	Midland States Bancorp	40,842	0.52
	Building Materials: 1.44% (31 Aug 2024: 3.67%)		
1,210	Apogee Enterprises	55,753	0.72
565	Boise Cascade	56,275	0.72
	Commercial Services: 3.63% (31 Aug 2024: 3.97%)		
5,738	Dun & Bradstreet	50,014	0.64
1,171	H&R Block	61,371	0.79
665	Kforce	32,019	0.41
1,789	Korn Ferry	112,750	1.45
339	Strategic Education	26,214	0.34
	Distribution/Wholesale: 0.87% (31 Aug 2024: 0.00%)		
390	WESCO International	67,734	0.87
	Diversified Financial Services: 2.41% (31 Aug 2024: 1.80%)		
1,500	Jefferies Financial	95,488	1.22
447	StepStone	25,847	0.33
373	Virtus Investment Partners	67,400	0.86
	Electronics: 3.68% (31 Aug 2024: 2.92%)		
1,062	Avnet	51,650	0.66
541	Badger Meter	109,248	1.40
329	Mesa Laboratories	43,964	0.56
601	Napco Security Technologies	14,207	0.18
517	TD SYNEX	68,331	0.88
	Food: 0.00% (31 Aug 2024: 0.43%)		
	Forest Products & Paper: 1.15% (31 Aug 2024: 1.08%)		
1,315	Sylvamo	89,856	1.15
	Gas: 1.35% (31 Aug 2024: 1.05%)		
2,257	New Jersey Resources	104,961	1.35
	Hand/Machine Tools: 0.37% (31 Aug 2024: 0.41%)		
1,365	Kennametal	29,033	0.37
	Healthcare-Products: 3.04% (31 Aug 2024: 2.81%)		
2,590	Bruker	117,658	1.51
266	CONMED	15,128	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	United States: 52.20% (31 Aug 2024: 50.24%) (Continued)		
	Healthcare-Products: 3.04% (31 Aug 2024: 2.81%) (Continued)		
3,485	Patterson	104,399	1.34
	Home Builders: 3.41% (31 Aug 2024: 3.49%)		
893	KB Home	52,382	0.67
613	LCI Industries	61,150	0.78
1,419	Meritage Homes	98,866	1.27
565	Thor Industries	54,058	0.69
	Insurance: 2.32% (31 Aug 2024: 1.63%)		
343	Hanover Insurance	56,201	0.72
343	HCI	43,352	0.56
652	Jackson Financial	57,486	0.74
279	Selective Insurance	23,083	0.30
	Internet: 0.70% (31 Aug 2024: 1.07%)		
2,663	Shutterstock	54,963	0.70
	Investment Companies: 0.45% (31 Aug 2024: 0.45%)		
855	F&G Annuities & Life	34,997	0.45
	Iron/Steel: 1.41% (31 Aug 2024: 0.00%)		
2,358	Commercial Metals	109,896	1.41
	Lodging: 0.75% (31 Aug 2024: 0.54%)		
1,092	Travel + Leisure	58,637	0.75
	Machinery-Construction & Mining: 0.97% (31 Aug 2024: 1.39%)		
605	Argan	75,768	0.97
	Machinery-Diversified: 0.77% (31 Aug 2024: 0.29%)		
641	AGCO	59,798	0.77
	Media: 0.84% (31 Aug 2024: 0.00%)		
3,732	TEGNA	65,274	0.84
	Metal Fabricate/Hardware: 1.36% (31 Aug 2024: 2.96%)		
925	Timken	72,097	0.92
840	Worthington Industries	33,943	0.44
	Miscellaneous Manufacturing: 0.91% (31 Aug 2024: 0.00%)		
1,073	Donaldson	71,257	0.91
	Oil & Gas: 0.00% (31 Aug 2024: 1.30%)		
	Oil & Gas Services: 1.35% (31 Aug 2024: 0.90%)		
918	NOV	13,174	0.17
7,873	Select Water Solutions	91,864	1.18

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2024: 99.44%) (Continued)		
	United States: 52.20% (31 Aug 2024: 50.24%) (Continued)		
	Pharmaceuticals: 2.20% (31 Aug 2024: 2.06%)		
3,678	Embecta	47,743	0.61
1,997	Organon & Co	28,620	0.37
5,452	Premier	95,331	1.22
	Real Estate: 0.00% (31 Aug 2024: 0.73%)		
	REITS: 1.23% (31 Aug 2024: 1.37%)		
530	Four Corners Property Trust	14,646	0.19
2,349	STAG Industrial	81,278	1.04
	Retail: 3.43% (31 Aug 2024: 3.76%)		
2,950	Buckle	113,646	1.46
866	Texas Roadhouse	153,324	1.97
	Savings & Loans: 0.66% (31 Aug 2024: 0.00%)		
2,938	Provident Financial Services	51,599	0.66
	Semiconductors: 1.51% (31 Aug 2024: 1.58%)		
4,414	Amkor Technology	89,638	1.15
762	Kulicke & Soffa Industries	28,051	0.36
	Software: 2.37% (31 Aug 2024: 2.13%)		
3,743	Clear Secure	85,351	1.09
1,894	Progress Software	99,490	1.28
	Telecommunications: 2.01% (31 Aug 2024: 1.77%)		
764	InterDigital	156,884	2.01
	Toys/Games/Hobbies: 0.40% (31 Aug 2024: 0.75%)		
498	Hasbro	31,178	0.40
	Total United States	4,071,358	52.20
	Total Equities	7,747,337	99.33
	Total Financial assets at fair value through profit or loss	7,747,337	99.33

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

	Fair Value EUR	% of Net Assets
Total Value of Investments	7,747,337	99.33
Cash*	51,274	0.66
Other net assets	1,258	0.01
Net assets attributable to holders of redeemable participating shares	<u>7,799,869</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.93
Other assets	<u>1.07</u>
	<u>100.00</u>

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.42% (31 Aug 2024: 99.12%)		
	Austria: 0.70% (31 Aug 2024: 1.36%)		
	Machinery-Diversified: 0.70% (31 Aug 2024: 1.36%)		
845	Andritz	48,017	0.70
	Total Austria	48,017	0.70
	Canada: 5.17% (31 Aug 2024: 5.37%)		
	Environmental Control: 4.21% (31 Aug 2024: 3.92%)		
1,579	Waste Connections	287,978	4.21
	Machinery-Diversified: 0.96% (31 Aug 2024: 1.45%)		
2,753	Ag Growth International	66,042	0.96
	Total Canada	354,020	5.17
	Denmark: 3.58% (31 Aug 2024: 4.37%)		
	Chemicals: 1.09% (31 Aug 2024: 1.24%)		
1,285	Novozymes	74,642	1.09
	Electric: 1.48% (31 Aug 2024: 1.77%)		
2,400	Orsted	101,291	1.48
	Energy-Alternate Sources: 1.01% (31 Aug 2024: 1.36%)		
5,080	Vestas Wind Systems	69,088	1.01
	Total Denmark	245,021	3.58
	France: 8.07% (31 Aug 2024: 7.06%)		
	Commercial Services: 2.69% (31 Aug 2024: 2.28%)		
9,368	Elis	183,847	2.69
	Water: 5.38% (31 Aug 2024: 4.78%)		
12,822	Veolia Environnement	368,697	5.38
	Total France	552,544	8.07
	Ireland: 6.36% (31 Aug 2024: 8.29%)		
	Building Materials: 1.77% (31 Aug 2024: 1.34%)		
1,536	Kingspan	121,267	1.77
	Environmental Control: 1.82% (31 Aug 2024: 1.81%)		
1,377	Pentair	124,718	1.82
	Food: 2.77% (31 Aug 2024: 2.61%)		
1,874	Kerry	189,368	2.77

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.42% (31 Aug 2024: 99.12%) (Continued)		
	Ireland: 6.36% (31 Aug 2024: 8.29%) (Continued)		
	Packaging & Containers: 0.00% (31 Aug 2024: 2.53%)		
	Total Ireland	435,353	6.36
	Japan: 1.44% (31 Aug 2024: 0.91%)		
	Environmental Control: 1.44% (31 Aug 2024: 0.91%)		
3,200	Kurita Water Industries	98,334	1.44
	Total Japan	98,334	1.44
	Jersey: 1.01% (31 Aug 2024: 1.00%)		
	Auto Parts & Equipment: 1.01% (31 Aug 2024: 1.00%)		
1,100	Aptiv	68,872	1.01
	Total Jersey	68,872	1.01
	Luxembourg: 1.27% (31 Aug 2024: 1.07%)		
	Environmental Control: 1.27% (31 Aug 2024: 1.07%)		
3,865	Befesa	86,769	1.27
	Total Luxembourg	86,769	1.27
	Netherlands: 8.06% (31 Aug 2024: 6.45%)		
	Miscellaneous Manufacturing: 1.08% (31 Aug 2024: 0.95%)		
2,293	Aalberts Industries	73,812	1.08
	Semiconductors: 6.98% (31 Aug 2024: 5.50%)		
405	ASML	274,853	4.01
982	NXP Semiconductors	203,586	2.97
	Total Netherlands	552,251	8.06
	Norway: 1.71% (31 Aug 2024: 1.61%)		
	Environmental Control: 1.71% (31 Aug 2024: 1.61%)		
8,157	TOMRA Systems	117,473	1.71
	Total Norway	117,473	1.71
	Republic of South Korea: 3.60% (31 Aug 2024: 4.72%)		
	Home Furnishings: 2.90% (31 Aug 2024: 3.00%)		
3,738	Coway	198,888	2.90

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.42% (31 Aug 2024: 99.12%) (Continued)		
	Republic of South Korea: 3.60% (31 Aug 2024: 4.72%) (Continued)		
	Telecommunications: 0.70% (31 Aug 2024: 1.72%)		
324	Samsung SDI	47,649	0.70
	Total Republic of South Korea	246,537	3.60
	Spain: 0.00% (31 Aug 2024: 2.30%)		
	Electric: 0.00% (31 Aug 2024: 2.30%)		
	United Kingdom: 6.69% (31 Aug 2024: 6.56%)		
	Electronics: 3.56% (31 Aug 2024: 3.21%)		
7,197	Halma	243,893	3.56
	Water: 3.13% (31 Aug 2024: 3.35%)		
27,812	Pennon	141,054	2.06
2,428	Severn Trent	73,564	1.07
	Total United Kingdom	458,511	6.69
	United States: 51.76% (31 Aug 2024: 48.05%)		
	Agriculture: 0.91% (31 Aug 2024: 1.04%)		
1,794	Darling Ingredients	62,281	0.91
	Building Materials: 0.64% (31 Aug 2024: 1.67%)		
733	Trex	43,511	0.64
	Chemicals: 1.76% (31 Aug 2024: 1.50%)		
467	Ecolab	120,798	1.76
	Commercial Services: 1.17% (31 Aug 2024: 0.00%)		
2,110	GXO Logistics	79,987	1.17
	Distribution/Wholesale: 2.18% (31 Aug 2024: 1.95%)		
3,684	LKQ	149,468	2.18
	Electric: 1.24% (31 Aug 2024: 1.51%)		
1,260	Ormat Technologies	84,662	1.24
	Electronics: 0.00% (31 Aug 2024: 1.24%)		
	Energy-Alternate Sources: 2.33% (31 Aug 2024: 3.49%)		
730	Enphase Energy	40,269	0.59
631	First Solar	82,637	1.21
5,251	Sunrun	36,580	0.53

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.42% (31 Aug 2024: 99.12%) (Continued)		
	United States: 51.76% (31 Aug 2024: 48.05%) (Continued)		
	Engineering & Construction: 2.33% (31 Aug 2024: 2.57%)		
1,657	AECOM	159,510	2.33
	Environmental Control: 8.48% (31 Aug 2024: 6.80%)		
464	Republic Services	105,770	1.54
5,974	Tetra Tech	167,645	2.45
835	Veralto	80,084	1.17
1,016	Waste Management	227,437	3.32
	Machinery-Diversified: 3.97% (31 Aug 2024: 3.44%)		
2,161	Xylem	272,078	3.97
	Metal Fabricate/Hardware: 1.25% (31 Aug 2024: 0.60%)		
795	Advanced Drainage Systems	85,237	1.25
	Packaging & Containers: 7.26% (31 Aug 2024: 7.22%)		
2,056	Ball	104,194	1.52
2,248	Crown	193,674	2.83
7,774	Graphic Packaging	199,470	2.91
	REITS: 4.17% (31 Aug 2024: 3.85%)		
242	Equinix	210,488	3.07
359	SBA Communications	75,242	1.10
	Semiconductors: 1.46% (31 Aug 2024: 0.00%)		
170	Monolithic Power Systems	99,864	1.46
	Software: 7.52% (31 Aug 2024: 6.09%)		
800	Cadence Design Systems Inc	192,627	2.81
1,099	PTC	172,818	2.52
267	Roper Technologies	149,973	2.19
	Water: 5.09% (31 Aug 2024: 5.08%)		
1,564	American Water Works	204,576	2.99
3,297	California Water Service	143,911	2.10
	Total United States	3,544,791	51.76
	Total Equities	6,808,493	99.42
	Total Financial assets at fair value through profit or loss	6,808,493	99.42

KBI Circular Economy Fund**Schedule of Investments (Continued)**

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	6,808,493	99.42
	Bank Overdraft*	(209,756)	(3.06)
	Other net assets	249,397	3.64
	Net assets attributable to holders of redeemable participating shares	<u>6,848,134</u>	<u>100.00</u>

*All bank overdraft 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
96.07
<u>3.93</u>
<u>100.00</u>

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025

	Largest Purchases	Cost EUR
Infineon Technologies	563,035	18,907,155
Carlisle	46,227	15,660,868
Legrand	160,850	15,587,350
ASML	18,873	13,648,997
Monolithic Power Systems	23,534	13,629,237
Nexans	123,979	13,431,564
Sunnova Energy International	1,969,979	11,792,511
Cadence Design Systems Inc	39,130	10,162,942
Enphase Energy	110,623	8,941,631
NEXTracker	194,648	8,847,429
Applied Materials	56,749	8,621,191
Schneider Electric	34,198	8,218,394
Vestas Wind Systems	412,412	7,690,768
Kingspan	100,628	7,628,116
First Solar	39,136	7,277,935
Fluence Energy	338,199	5,759,856
Orsted	105,883	5,425,060
ON Semiconductor	83,672	5,400,656
NXP Semiconductors	24,586	5,391,455
Siemens	31,919	5,374,293
Enel	678,364	4,648,978
Universal Display	28,743	4,514,452
PTC	26,044	4,329,388
SSE	202,371	4,327,166
RWE	129,445	3,899,911
Aptiv	55,375	2,970,107
Hubbell	7,084	2,684,589
BYD	85,500	2,650,961
E.ON	217,101	2,622,899
Northland Power	179,679	2,555,765
	Largest Sales	Proceeds EUR
Arcadium Lithium	6,689,834	36,992,115
First Solar	178,962	31,961,294
BYD	831,000	30,229,411
ASML	34,601	23,584,014
Schneider Electric	81,256	19,668,909
Samsung SDI	104,234	18,968,024
Vestas Wind Systems	1,401,636	18,750,226
ON Semiconductor	294,243	18,683,348
National Grid	1,575,910	18,599,321
Eaton	56,368	18,400,075
ABB	334,150	18,146,662
RWE	587,122	17,916,854
Andritz	295,161	16,885,179
Hubbell	36,055	15,572,985
Siemens	77,788	14,735,525
Encavis	847,814	14,678,096
Willdan	322,163	12,987,795
PTC	68,443	12,332,779
Trimble	185,857	11,159,930
Itron	109,348	11,099,350
SSE	477,370	10,993,238
Cadence Design Systems Inc	36,313	10,839,553
Ormat Technologies	146,150	10,714,661
Johnson Controls International	139,558	10,406,657
Iberdrola	764,000	10,352,791
Sunnova Energy International	1,593,400	10,033,401
Aptiv	158,376	8,738,029
Analog Devices	42,260	8,678,123

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Sales	Proceeds EUR
Nexans	68,605	8,490,367
Fluence Energy	799,455	8,153,298
Northland Power	576,665	8,070,019
Array Technologies	1,162,575	7,745,436
Orsted	139,901	7,287,032
NextEra Energy	100,171	7,269,159
Enel	1,020,959	7,195,467
Albemarle	72,823	6,854,137
BorgWarner	201,702	6,355,788
E.ON	467,011	5,826,214
Enphase Energy	85,280	5,806,834

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

KBI Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost USD
Tetra Tech	1,090,167	39,881,842
Fortune Brands Innovations	517,427	38,803,164
Xylem	195,914	24,773,781
Stantec	289,307	23,204,501
Advanced Drainage Systems	171,365	21,493,423
IDEX	104,359	20,673,400
Ferguson Enterprises	110,107	20,268,824
Core & Main	480,740	19,712,481
Kurita Water Industries	521,500	19,311,728
A.O. Smith	234,863	18,610,623
Georg Fischer	226,270	16,862,124
Veolia Environnement	550,726	16,686,299
Arcadis	268,413	16,220,089
Toro	177,897	14,737,912
Aalberts Industries	397,215	14,376,934
Veralto	132,330	13,763,970
American Water Works	86,587	11,649,805
TOTO	395,200	10,079,850
Essential Utilities	250,585	9,601,523
Halma	266,767	8,734,633
Ecolab	34,139	8,406,539
Masco	108,251	8,017,433
AECOM	73,748	7,202,760
Pentair	58,022	5,577,002
Coway	106,057	5,134,091
Andritz	86,888	5,057,478
United Utilities	364,647	4,906,942
SJW	82,359	4,810,935
Weir	172,347	4,666,213

	Largest Sales	Proceeds USD
AECOM	433,528	46,080,248
IDEX	170,934	38,627,146
Core & Main	599,159	31,820,696
Essential Utilities	618,836	23,915,473
Hera	6,258,051	22,623,836
Halma	638,625	22,138,529
Roper Technologies	39,040	21,999,677
Stantec	230,135	19,242,036
American Water Works	140,820	19,067,673
Valmont Industries	54,284	18,354,604
Masco	221,989	18,133,108
United Utilities	1,235,359	16,636,188
Veolia Environnement	555,837	16,342,165
Pentair	162,703	16,201,448
Lindsay	120,741	15,619,452
Georg Fischer	186,627	14,411,094
Weir	503,209	14,155,166
Ecolab	48,064	12,149,505
Andritz	184,187	10,286,924
Veralto	95,775	10,281,166
Severn Trent	318,351	10,145,788
Fortune Brands Innovations	118,602	9,675,223
Tetra Tech	205,341	9,496,047
Xylem	74,202	8,981,624
Zurn Elkay Water Solutions	236,209	8,936,164
TOTO	233,400	7,406,865

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds USD
Coway	140,416	7,231,482
Itron	55,329	6,335,148
Guangdong Investment	7,592,000	6,029,887
A.O. Smith	78,948	5,676,187

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KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost EUR
Home Product Center	1,603,300	404,745
Power Finance	66,356	381,373
PetroChina	428,000	300,126
Gree Electric Appliances	42,500	218,237
Western Mining	82,900	189,779
MOL Hungarian Oil & Gas	27,608	184,593
Torrent Pharmaceuticals	4,853	175,078
Satellite Chemical	69,600	169,180
Tencent Holdings	3,000	166,040
China Tourism Group Duty Free	19,293	158,772
ASE Technology	35,000	157,198
Realtek Semiconductor	9,000	140,964
Taiwan Semiconductor Manufacturing	5,000	138,362
Zhongsheng Group Holdings	64,000	137,029
PTT	143,300	128,818
Bosideng	252,000	125,736
China Airlines	186,000	125,510
Uni-President Enterprises	48,000	123,874
WEG	13,600	121,574
Shriram Finance	20,302	119,022
Maruti Suzuki	938	114,928
Accton Technology	7,000	114,398
Industrial Bank	11,623	112,946
Western Mining	46,300	107,395
Ashok Leyland	41,752	107,160
Nedbank	7,027	104,953
Doosan Bobcat	3,932	104,626
DB Insurance	1,553	104,156
CPFL Energia	18,000	99,063
China Overseas Land & Investment	62,500	99,047
Weichai Power	56,000	93,973
Indofood Sukses Makmur	188,100	86,140
Postal Savings Bank	155,000	85,107
Hero MotoCorp	1,609	79,750
Power Grid Corporation of India	22,735	78,492
BYD Electronic International	16,000	77,111
MR DIY	237,300	76,757
SK Hynix	496	70,126
Colgate-Palmolive	1,885	68,887
	Largest Sales	Proceeds EUR
PTT Oil and Retail Business	925,900	341,268
Bharat Petroleum	95,154	321,126
Delta Electronics	27,000	316,763
Zhejiang Jingsheng Mechanical & Electrical	69,500	269,014
Amlogic Shanghai	26,749	253,385
Sumber Alfaria Trijaya	1,384,300	234,015
SCG Packaging	351,500	233,932
UPL	36,223	216,052
Taiwan Semiconductor Manufacturing	7,000	208,825
China Jushi	136,100	207,062
RHB Bank Bhd	148,700	206,245
Nien Made Enterprise	15,000	198,339
NH Investment & Securities	20,460	193,777
NetEase	10,600	189,932
Hon Hai Precision Industry	32,000	174,228
PTT Exploration and Production	48,100	167,211
China Resources Land	56,000	160,000

KBI Emerging Markets Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds EUR
Gree Electric Appliances	27,200	157,066
Ping An Insurance	25,000	145,374
Qatar Fuel (WOQOD)	35,164	137,462
Nestle (Malaysia) Berhad	6,300	134,313
Lite-On Technology	44,000	134,207
Cia Energetica De Minas Gerais	71,565	133,712
JD.com	7,250	129,915
Agricultural Bank of China	294,000	129,816
Lenovo	88,000	126,314
Hero MotoCorp	2,092	125,018
Want Want China	209,000	118,081
Ashok Leyland	50,297	117,914
Far East Horizon	176,000	117,817
Coca-Cola Icecek	74,207	117,273
Dr. Reddy's Laboratories	8,415	111,440
Topsports International Holdings	371,494	110,889
Alchip Technologies	1,000	105,779
Credicorp	588	105,703
Power Grid Corporation of India	28,618	97,887
Zhongsheng Group Holdings	64,000	95,865
Saudi Telecom	9,119	92,692

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KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Purchases	Cost EUR
LyondellBasell Industries	101,536	8,339,780
HF Sinclair	144,693	5,454,024
Fastenal	75,829	5,141,694
KLA	7,856	5,017,094
Hershey	32,357	4,974,539
Johnson & Johnson	30,948	4,569,204
Blackstone	24,334	4,101,049
HP	116,521	3,976,997
Comcast	111,366	3,873,420
Walt Disney	36,543	3,635,295
Salesforce	14,605	3,615,747
Williams-Sonoma	28,222	3,434,637
Verizon Communications	81,982	3,152,245
Franklin Resources	152,484	3,122,493
NXP Semiconductors	14,621	3,040,407
Ford Motor	289,411	2,902,745
Skyworks Solutions	31,420	2,591,107
Exelon	69,119	2,498,512
Snap-on	9,103	2,412,287
Extra Space Storage	14,807	2,313,040
Simon Property	13,260	2,263,889
T. Rowe Price	18,827	2,085,871
Cigna	6,812	2,009,568
Qualcomm	13,214	1,990,891
Toronto-Dominion Bank	33,219	1,937,776
Interpublic	69,931	1,918,721
Dick's Sporting Goods	8,943	1,878,306
Omnicom	21,109	1,793,867
National Bank of Canada	20,275	1,719,485
Partners	1,209	1,439,719
	Largest Sales	Proceeds EUR
Gilead Sciences	84,538	7,490,647
Cognizant Technology Solutions	99,342	6,969,301
Marathon Petroleum	46,082	6,621,194
Microchip Technology	110,836	6,011,976
Williams-Sonoma	30,405	5,526,490
Fox	117,561	5,018,215
CME	19,650	3,975,303
LyondellBasell Industries	53,968	3,958,650
AT&T	152,500	3,293,193
Cisco Systems	59,838	3,270,330
Morgan Stanley	24,804	3,112,233
Canadian Imperial Bank of Commerce	48,734	2,863,780
HF Sinclair	79,703	2,845,238
Mosaic	103,352	2,566,971
Dick's Sporting Goods	12,600	2,435,975
HCA Healthcare	7,832	2,427,334
Lam Research	31,305	2,373,321
Gaming & Leisure Properties	50,909	2,353,401
Pfizer	92,442	2,319,175
Masco	31,900	2,312,195
Allegion	17,431	2,309,202
Edison International	29,285	2,261,364
Extra Space Storage	14,807	2,260,576
Accenture	6,431	2,208,055

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds EUR
Equitable Holdings	53,174	2,167,275
Darden Restaurants	11,963	2,150,357
Manulife Financial	75,950	2,113,708
Viatris	178,509	2,032,433
Owens Corning	11,449	1,943,975
State Street	20,868	1,909,865
Bank of Nova Scotia	36,712	1,793,461
Best Buy	20,832	1,793,169
Expeditors International of Washington	15,996	1,784,702

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

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost EUR
Fortune Brands Innovations	13,106	948,805
Tetra Tech	18,567	722,810
Abbott Laboratories	5,405	589,011
Canadian National Railway	5,903	583,453
Xylem	4,437	533,057
American Water Works	3,861	497,113
Stantec	6,408	482,372
Advanced Drainage Systems	4,221	476,021
Cadence Design Systems Inc	1,637	458,843
Monolithic Power Systems	782	442,508
Ferguson Enterprises	2,634	441,093
Keyence	1,100	437,504
Georg Fischer	6,518	426,183
Kurita Water Industries	12,100	414,409
Veralto	4,193	403,473
ASML	507	370,319
Bunge Global	4,261	337,304
Zoetis	1,953	320,572
IDEX	1,647	309,293
Toro	3,653	282,767
A.O. Smith	3,935	281,188
Schneider Electric	1,009	243,818
NXP Semiconductors	1,139	236,619
DSM-Firmenich	2,257	228,558
AECOM	2,191	201,418
Vestas Wind Systems	9,934	199,234
Cia de Saneamento Basico do Estado de Sao Paulo	13,578	198,620
Aalberts Industries	5,626	192,691
Compass	4,861	160,243
Orbia Advance	183,600	158,694
Essential Utilities	4,514	155,408
Kingspan	2,088	151,817
Nestle	1,648	150,316
Core & Main	3,843	149,503
	Largest Sales	Proceeds EUR
Pentair	6,819	644,361
Stantec	6,408	523,008
ICL	99,390	519,650
AECOM	4,893	490,450
Arcadium Lithium	86,907	475,019
Ferguson Enterprises	2,335	468,341
California Water Service	10,086	467,186
American Water Works	3,483	451,290
ABB	8,491	444,050
Masco	5,888	435,676
Severn Trent	14,451	429,992
K+S	32,891	421,416
CF Industries	5,053	403,632
Valmont Industries	1,261	402,679
Ecolab	1,636	389,787
IDEX	1,903	388,983
Lindsay	3,350	376,605
Core & Main	7,295	365,276
Sociedad Quimica y Minera de Chile	7,666	293,143
BorgWarner	9,536	291,487
Halma	8,797	283,908

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Sales	Proceeds EUR
BYD	7,500	281,511
SSE	12,385	273,562
Deere & Co	643	265,862
Compass	8,827	264,583
Essential Utilities	6,510	233,950
Andritz	4,365	232,323
Veolia Environnement	7,976	226,714
Adecoagro	20,803	218,682
Universal Display	1,113	214,174
Archer-Daniels-Midland	4,368	205,134
RWE	7,104	205,125
Cia Saneamento Minas Gerais	53,264	201,544
United Utilities	15,527	200,483
Guangdong Investment	262,000	190,646
Mosaic	7,316	183,614
Willdan	5,017	180,638
First Solar	1,135	177,874
Kerry	1,849	177,606
Tetra Tech	3,915	169,548
DSM-Firmenich	1,436	167,999
Vestas Wind Systems	11,906	166,664

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

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost EUR
LVMH	1,265	791,724
Capgemini	4,185	697,827
Merck KGaA	4,511	648,090
Daimler Truck	14,382	517,884
Carrefour	32,183	492,386
ING Groep	31,825	482,876
EssilorLuxottica	1,936	457,750
Teleperformance	5,170	457,360
Stellantis	35,883	448,059
Orange	44,437	446,050
Nordea Bank	41,548	443,829
BE Semiconductor Industries	3,890	436,238
Rexel	18,787	432,251
STMicroelectronics	17,068	428,515
Intesa Sanpaolo	96,559	366,951
Aena SME	1,685	353,095
Recordati	6,426	334,463
SAP	1,186	326,942
TotalEnergies	5,239	314,463
Carl Zeiss Meditec	5,096	314,279
Orion	7,123	313,872
Snam	68,653	312,954
Danone	3,514	229,911
CaixaBank	41,099	221,397
NN	4,462	199,012
La Française des Jeux SAEM	5,416	195,741
Ageas	4,036	192,780
Evonik Industries	11,395	188,375
Bechtle	4,886	171,556
Enel	24,491	170,379
Cie Generale des Etablissements Michelin	5,069	161,784
Metso	18,575	158,465
Moncler	3,176	151,723
Koninklijke Philips	5,335	135,763
	Largest Sales	Proceeds EUR
Sanofi	12,054	1,160,108
CaixaBank	172,828	945,190
Kering	3,029	673,141
Koninklijke Philips	25,421	639,321
STMicroelectronics	23,660	607,344
Generali	20,558	603,423
Mercedes Benz	10,362	591,285
Bechtle	17,151	549,885
Infineon Technologies	18,669	545,691
Akzo Nobel	8,087	469,738
Eurazeo	5,792	441,346
Stellantis	33,406	428,108
Deutsche Post	11,256	422,958
BNP Paribas	7,022	422,724
ACS Actividades de Construccion y Servicios	8,818	399,043
Moncler	7,265	388,284
GEA	8,160	381,649
Euronext	3,580	376,413
Enel	52,220	362,104
Daimler Truck	10,056	346,199
Compagnie de Saint-Gobain	4,409	337,579
AXA	9,758	331,435
Recordati	6,426	328,828
Orange	32,020	326,111

KBI Eurozone Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds EUR
Mediobanca	21,495	316,286
Metso	34,189	311,486
Coca-Cola Europacific Partners	4,167	309,212
Inditex	5,781	296,167
Iberdrola	18,810	249,127
Nordea Bank	23,300	243,833
La Française des Jeux SAEM	6,331	241,466
Banco Bilbao Vizcaya Argentaria	25,575	235,727
Repsol	19,022	223,971
Randstad	4,980	214,426
ASML	267	179,927

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

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost USD
LyondellBasell Industries	8,089	727,249
HF Sinclair	11,041	434,705
Fastenal	6,063	433,516
KLA	610	404,041
Hershey	2,317	368,622
Johnson & Johnson	2,130	342,274
Williams-Sonoma	2,440	323,464
Salesforce	1,211	322,775
Blackstone	1,820	318,093
HP	8,529	312,646
Walt Disney	2,892	300,351
Comcast	7,572	275,237
Snap-on	821	237,917
Exelon	5,953	235,916
Skyworks Solutions	2,683	234,744
NXP Semiconductors	1,079	234,331
Verizon Communications	5,689	229,053
Extra Space Storage	1,333	228,045
Franklin Resources	9,991	216,311
Ford Motor	20,514	215,712
Simon Property	898	161,030
Qualcomm	947	156,625
Interpublic	4,655	138,874
Toronto-Dominion Bank	2,269	137,067
National Bank of Canada	1,370	120,406
Dick's Sporting Goods	547	119,218
Cigna	343	107,574
Valero Energy	749	101,066
Microchip Technology	1,364	98,993
T. Rowe Price	850	98,628
Domino's Pizza	232	97,183
Best Buy	1,064	96,263
	Largest Sales	Proceeds USD
Gilead Sciences	8,079	749,322
Cognizant Technology Solutions	9,214	703,780
Williams-Sonoma	3,399	639,459
Marathon Petroleum	4,109	611,670
Microchip Technology	9,797	559,353
Fox	11,065	500,836
Cisco Systems	8,280	476,075
Morgan Stanley	3,416	447,950
LyondellBasell Industries	5,118	390,882
CME	1,738	385,392
Accenture	1,051	381,952
Microsoft	898	378,859
Lam Research	4,625	365,875
Masco	4,407	342,691
Darden Restaurants	1,899	338,760
Best Buy	3,675	333,204
Bank of Nova Scotia	6,070	320,273
AT&T	13,766	313,539
Dick's Sporting Goods	1,410	301,670
Owens Corning	1,580	286,896
Manulife Financial	9,610	284,116
Salesforce	847	283,701
Gaming & Leisure Properties	5,678	282,116
Canadian Imperial Bank of Commerce	4,472	280,925
Valero Energy	2,068	275,611
Qualcomm	1,603	266,239

KBI North America Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds USD
Interpublic	8,681	258,402
Mosaic	9,403	247,719
Viatis	20,289	239,141
Expeditors International of Washington	2,027	238,470
HF Sinclair	6,427	237,801
HCA Healthcare	701	226,082
Allegion	1,553	225,084
Cigna	706	223,395
Edison International	2,609	220,540
NetApp	1,799	219,288
Simon Property	1,249	215,065
Extra Space Storage	1,333	213,915
Pfizer	7,945	213,128
HP	6,140	208,557
Equitable Holdings	4,736	207,883
State Street	2,092	200,137
Automatic Data Processing	680	199,426
American Financial	1,370	190,946
CF Industries	2,108	182,357

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

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost EUR
DR Horton	2,659	364,381
Extra Space Storage	2,234	350,476
LyondellBasell Industries	4,570	348,251
Salesforce	1,127	307,620
Qualcomm	1,837	284,590
Hershey	1,329	232,101
KLA	320	205,338
Host Hotels & Resorts	12,687	201,575
Aflac	2,038	200,636
Domino's Pizza	463	187,968
Blackstone	964	173,395
M&G	63,857	154,270
CNH Industrial	14,751	148,753
Franklin Resources	7,331	142,526
Omnicom	1,411	126,164
Comcast	3,153	107,850
Simon Property	592	103,726
Interpublic	3,574	97,220
Stellantis	7,485	96,901
Williams-Sonoma	715	92,637
Next	624	74,087
Conagra Brands	2,968	73,290
Best Buy	866	72,101
Partners	57	70,088
Marriot International	321	66,936
Verizon Communications	1,736	66,243
CF Industries	782	62,838
	Largest Sales	Proceeds EUR
LyondellBasell Industries	4,570	335,609
Extra Space Storage	2,234	334,899
Mosaic	13,344	305,124
United Parcel Service	2,117	263,421
Lennar	2,153	258,192
Kenvue	9,884	201,194
Williams-Sonoma	1,091	198,316
Hargreaves Lansdown	14,247	185,733
International Business Machines	720	148,759
Darden Restaurants	732	123,635
Prudential Financial	1,077	123,187
HP	3,596	119,054
Goldman Sachs	245	118,574
Ferguson Enterprises	620	117,656
Public Storage	375	107,570
Gen Digital	3,576	102,306
Cisco Systems	1,865	100,957
Coca-Cola HBC	2,951	98,157
Equitable Holdings	2,195	95,896
Morgan Stanley	797	95,042
Owens Corning	544	90,669
Telefonaktiebolaget LM Ericsson	13,619	90,549
Smurfit Westrock	2,051	83,861
Canadian Imperial Bank of Commerce	1,359	78,982
Fox	1,594	74,666
Marriot International	321	74,408
WPP	6,798	67,440
Koninklijke Philips	2,569	64,892
AT&T	3,350	63,672
Stellantis	4,759	62,795
D'Ieteren	339	62,743

KBI Integris Global Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds EUR
ACS Actividades de Construccion y Servicios	1,480	62,734

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

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	All Purchases	Cost EUR
Canadian National Railway	209,881	21,202,812
Tetra Tech	579,878	21,004,838
Array Technologies	1,393,140	8,553,961
NextEra Energy	120,778	7,957,680
Vestas Wind Systems	358,563	7,151,852
Orsted	90,614	4,776,621
Enphase Energy	53,048	4,714,599
Kurita Water Industries	122,400	4,215,375
American Water Works	23,886	3,113,369
RWE	102,599	3,091,097
Hannon Armstrong Sustainable Infrastructure Capital	112,620	3,073,034
AECOM	24,439	2,387,541
Essential Utilities	64,122	2,240,664
First Solar	10,750	1,924,234
Ormat Technologies	26,678	1,809,849
Cia de Saneamento Basico do Estado de Sao Paulo	118,508	1,765,057
	Largest Sales	Proceeds EUR
Waste Management	84,556	17,532,691
SBA Communications	84,784	17,451,822
National Grid	1,320,821	15,534,273
RWE	483,749	14,644,789
Valmont Industries	46,294	14,617,063
Equinix	15,033	13,010,157
Guangdong Investment	17,146,000	12,563,944
Trimble	174,490	11,646,269
NextEra Energy	158,606	11,113,547
Willdan	282,445	10,983,410
Hydro One	347,396	10,604,751
Siemens	50,978	10,161,275
Edison International	172,580	9,360,716
American Tower	45,577	8,873,197
American Water Works	68,359	8,333,829
E.ON	659,353	7,872,340
Iberdrola	578,665	7,840,097
Northland Power	589,551	7,829,892
AECOM	75,121	7,754,498
Orsted	145,474	7,726,927
The Renewables Infrastructure	7,080,150	7,616,425
Essential Utilities	199,775	7,233,994
Enel	1,024,780	7,104,106
Vestas Wind Systems	509,295	6,727,421
International Public Partnerships	4,271,814	6,181,044
Hannon Armstrong Sustainable Infrastructure Capital	220,680	6,155,529
Ormat Technologies	83,385	5,954,498
United Utilities	446,156	5,546,484
Kurita Water Industries	130,800	4,827,671
Veolia Environnement	166,821	4,542,570
Beijing Enterprises Water	14,820,000	4,107,106
Andritz	72,895	4,096,498
Cia Saneamento Minas Gerais	952,800	3,781,306
Array Technologies	559,597	3,654,800
Ag Growth International	103,054	3,605,390

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

KBI Diversified Growth Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	All Purchases	Cost EUR
Morgan Stanley Euro Liquidity Fund	3,396	385,000
MGI Global Equity Fund	1,248	270,481
PIMCO Short-Term High Yield Corporate Bond	2,473	186,777
	All Sales	Proceeds EUR
Morgan Stanley Euro Liquidity Fund	2,681	302,698
Goldman Sachs Absolute Return Tracker Portfolio	18,197	238,204
Mercer Passive Global Equity Fund	637	208,518
UBS ETF CMCI Composite SF UCITS ETF	2,186	172,961
KBI Eurozone Equity Fund	3,562	98,552

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

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)

	Largest Purchases	Cost EUR
Jefferies Financial	1,500	100,714
AGCO	812	74,448
Lundin Gold	3,070	73,235
Donaldson	1,073	71,071
Andersons	1,596	68,858
Meritage Homes	501	68,491
WESCO International	390	67,603
Korn Ferry	1,007	66,668
Buckle	1,495	66,063
Amkor Technology	2,699	65,247
TEGNA	3,732	64,589
Vermilion Energy	6,443	60,312
Select Water Solutions	4,837	59,742
H&R Block	1,062	57,027
Genpact	1,132	56,523
Provident Financial Services	2,938	53,102
Peugeot Invest	715	52,107
Badger Meter	248	48,289
First BanCorp	2,371	45,774
Robert Half	663	44,602
Clear Secure	1,861	44,435
Phoenix Financial	2,935	44,218
Lassonde Industries	362	43,362
Bruker	812	43,292
Comerica	603	41,009
CONMED	593	40,288
	Largest Sales	Proceeds EUR
Dundee Precious Metals	6,352	71,468
UFP Industries	624	67,519
Primo Water	2,139	51,452
Patterson-UTI Energy	5,996	45,210
ManpowerGroup	736	43,424
Artisan Partners Asset Management	1,027	43,405
Haverty Furniture	2,049	43,284
Boise Cascade	346	43,229
Cathay General Bancorp	946	43,017
Eastern Bankshares	2,337	40,927
RMR	1,759	39,342
Power Integrations	648	39,120
Vermilion Energy	4,680	38,323
Robert Half	663	37,645
Argan	287	36,766
Guess	2,635	35,440
AGCO	365	34,029
Fujikura	1,000	33,167
RPC	4,495	27,178
Okinawa Financial	1,800	26,882
Tokyo Steel Manufacturing	2,200	23,362
SpartanNash	1,296	23,236
Unipol Assicurazioni Spa	1,952	23,182
Assured Guaranty	258	23,061
Azimut	931	21,787
CONMED	327	21,638
Mobilezone Holding	1,571	20,693
BPER Banca	3,325	20,648
Select Water Solutions	1,755	20,438
Yangzijiang Shipbuilding	9,900	20,243

KBI Global Small Cap Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Sales	Proceeds EUR
Terex	420	20,060
Hasbro	329	19,462
Converge Technology Solutions	8,884	19,360
Ansell	959	19,293
Pason Systems	2,122	18,775
Cargotec	374	18,748

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

KBI Circular Economy Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	Largest Purchases	Cost EUR
Tetra Tech	4,685	167,547
Pennon	18,305	118,703
GXO Logistics	2,110	110,026
ASML	160	107,289
Monolithic Power Systems	170	101,381
Cadence Design Systems Inc	338	86,629
Veolia Environnement	2,728	76,467
NXP Semiconductors	339	71,138
Advanced Drainage Systems	526	65,175
Elis	2,917	56,597
Kurita Water Industries	1,600	53,298
Waste Connections	289	50,047
Xylem	409	48,715
First Solar	252	43,949
Halma	1,367	43,634
PTC	248	41,123
AECOM	398	37,154
Kingspan	463	33,920
Befesa	1,397	27,430
Equinix	27	24,333
Waste Management	107	23,379
Graphic Packaging	840	22,380
California Water Service	496	21,704
Crown	244	20,833
American Water Works	162	20,797
Aalberts Industries	593	20,396
Kerry	201	19,449
	All Sales	Proceeds EUR
Smurfit WestRock PLC	3,723	190,533
Iberdrola	11,367	153,744
United Utilities	12,627	151,504
Trimble	1,533	100,698
Fortune Brands Innovations	877	69,579
AECOM	539	55,540
Andritz	647	37,549
Coway	727	36,080
Waste Connections	180	32,621
Samsung SDI	173	29,206
Waste Management	126	26,943
Halma	729	23,395
Ormat Technologies	286	22,096
Equinix	21	19,205
Cadence Design Systems Inc	63	18,835
Pentair	201	17,487
Tetra Tech	316	13,781
Kerry	148	13,580
Veralto	88	8,890
Novozymes	109	6,807

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

Other notes to the Financial Statements**Information in respect of underlying investments:**

The KBI Diversified Growth Fund invests in the following underlying Sub-Funds:

Underlying Sub-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 Global Resource Solutions 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 Small Capital Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class