



KBI Funds ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 31 August 2024

Contents	Page
Organisation	1
Background to the ICAV	2
Investment Manager’s Report	7
Responsible Investment Activities Report	27
Directors’ Report	30
Depositary Report to the Shareholders	35
Independent Auditor’s Report	36
Statement of Comprehensive Income	39
Statement of Financial Position	43
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	47
Statement of Cash Flows	49
Notes to the Financial Statements	53
Performance Data (Unaudited)	135
Schedule of Total Expense Ratios (Unaudited)	137
Schedule of Investments (Unaudited)	139
Schedule of Material Portfolio Changes (Unaudited)	228
Other notes to the Financial Statements (Unaudited)	248
Appendix 1 - Securities Financing Transactions Regulation (Unaudited)	249
Appendix 2 - UCITS Remuneration Disclosures (Unaudited)	250
Appendix 3 - European Union’s Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)	251

Organisation**Directors of the ICAV**

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

Registered Office

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

Investment Manager and Distributor

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

Depository

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

Manager

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

Legal Advisers

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Secretary

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

Background to the ICAV**Description**

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

The ICAV was previously incorporated in Ireland on 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 year ended 31 August 2024, there were sixteen Sub-Funds in existence:

	Launch Date	Base Currency
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI 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 Annual Report and Audited Financial Statements are for all Sub-Funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose Financial Statements are prepared as a standalone basis for the financial reporting year ending 29 February 2024. 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 (launched on 19 September 2023)

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") increased by 2.0% during the 12 months to end August 2024, while the Wilderhill New Energy Global Innovation Index decreased by 21.5% and MSCI ACWI gained by 21.0% (in EUR terms). The Sub-Fund decreased by 6.1% during the 12 months to end August 2023, outperforming the Wilderhill New Energy Global Innovation Index which decreased by 28.2% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Whilst volatile, the 12 month period was a period of strength for global equity markets. Initially stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases could be slower and later, than many investors had expected. In this context communication services and IT were the best performing sectors in a narrow market while the weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, the strategy struggled relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors among renewable energy (US residential solar). However, in the last few months of the period, there was a shift in tone with easing inflation, economic data beginning to show initial signs of weakness in the US leading the market to price in a few interest rate cuts. The strategy strongly outperformed its thematic benchmark in the period due to its more balanced exposure – less small cap, less renewable energy exposure and strong stock selection.

All three segments underperformed the broad market in the period, but the utilities segment was the best performing of the three due to a recovery in the second half of the period. Initially, the utilities segment was under pressure due to the sustained higher interest rate environment while declining power prices in Europe weighed on European clean energy utilities. However, the segment bounced back, buoyed by expectations of interest rate cuts, an upward movement in European forward power prices off their lows, resilient earnings and increased recognition of utilities' role in supporting increased load demand from datacentre growth. Performance was also helped by two holdings being acquired. The independent German wind and solar producer Encavis was acquired by a private infrastructure group followed by the acquisition of Atlantica Infrastructure by a private equity firm. These takeovers at attractive multiples helped to highlight the strategic value of renewable generation assets.

The energy efficiency segment was the weakest of the three segments overall, although there was a wide range of returns. Among the top contributors by stock were semiconductor and technology stocks (ASML, Analog Devices) due to optimism around AI (Artificial Intelligence) and a recovery in the semiconductor cycle. Smart metering leader Itron, rallied on positive results due to improvement in supply chain issues and industrials (ABB, Eaton) rallied on strong secular growth trends in electrification and grid infrastructure. Newly added positions in Nexans (leading cable manufacturer) and Schneider (electrical/digital infrastructure) were also among the top contributors. On the other hand, the negative contributors were mostly EV (Electric Vehicle) related as lower demand growth than expected and EV manufacturers pushing out production schedules led to underperformance of EV related stocks. This impacted various players across the value chain, with battery manufacturers (Samsung SDI), lithium producers (Albemarle, Arcadium) and technology providers (Wolfspeed, Aptiv) among the top negative contributors.

The renewable energy segment was a slight positive contributor to performance and delivered positive stock selection relative to the thematic benchmark. It was a difficult year for the solar market impacted by easing demand in Europe and the US, the higher rate environment and policy uncertainty in the US due to the upcoming election. Despite this First Solar was the top contributor overall. Shares rallied due to its domestic manufacturing status, policy hampering imports of modules into the US, strong order book and increasing rhetoric around AI's increasing need for utility scale clean energy. The US solar residential installer Sunnova was a detractor, given fears that higher for longer interest rates could impact its growth plans while solar equipment companies for utility scale projects were hit by project pushouts. The inverter companies were negatively impacted by elevated inventories. Within wind, there was more positive sentiment towards offshore wind players in the latter half of the period due to increased auction activity with improved prices. Improving fundamentals in the onshore wind market, including positive order momentum and strong pricing, led to a strong performance from the wind turbine manufacturer Nordex although its peer Vestas continued to underperform due to an overhang from the upcoming US election. Interest rate sensitive renewable energy companies rallied towards the end of the period.

Investment Outlook

With the world's major economies committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition will remain on track despite the prospect of the global economy slowing, helped by several tailwinds: increasing global renewable energy capacity, energy resilience, grid investments, US manufacturing re-shoring, increased load growth from datacentres and US Federal government stimulus spending.

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

We have increased exposure to companies offering both hardware and software solutions in areas from grid automation, metering, data centre infrastructure, electrical components to cabling. We have also increased exposure to semiconductor companies, as industry trends are pointing to an inflection in the capex cycle. Within the electric vehicle end market, we continue to favour technology and components suppliers leveraged to healthier growth in Europe and China. We have added exposure to the energy storage market which continues to be buoyant preferring early movers with grid connections benefiting from strong demand.

Within renewables, there are signs that we are approaching the end of some fundamental headwinds across wind and solar. In wind, positive order momentum in onshore, record day rates for offshore installation vessels and upcoming offshore wind auctions will provide further catalysts for the sector. We believe the solar sector will benefit from an expected lower rate environment, especially the residential solar installers and we also favour companies with domestic manufacturing who are better placed to benefit from trade policy. Political uncertainty in the US election may be an overhang in the near-term, we would argue that many of the key beneficiaries of stimulus and policy support are trading at levels lower than when the positive announcements were made and the medium to long-term trends remain very supportive.

We continue to be constructive on the Utilities segment, which is trading on attractive valuation multiples, while offering resilient earnings growth. We believe clean energy utilities remain supported by long term structural demand; rising demand for electricity because of greater demand from transport (EVs), heating (heat pumps) and cloud computing (as evidenced by many announcements from holdings). Furthermore, the segment will offer defensive characteristics in a more uncertain macro environment.

KBI Global Investors Ltd

31 August 2024

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

The KBI Water Fund (the "Sub-Fund") increased by 21.6% for the 12 months to end August 2024, underperforming the MSCI ACWI Index, which increased by 23.4% (in USD terms). The Sub-Fund increased by 15.9% for the 12 months to end August 2023, outperforming the MSCI ACWI Index, which increased by 14.0% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The last year in the market can be characterized by periods of narrow market breadth, which has led to the technology sector performing well ahead of the market, driven by megacap stocks, particularly those with leading positions in Artificial Intelligence (AI). Sectors more closely tied to the health of the global consumer—directly or indirectly—struggled, with energy, materials, consumer discretionary, and consumer staples being the worst performers over the last year. Utilities and industrial sectors' performance were similar, and only modestly behind the MSCI AC World Index. The stock selection effect was the primary driver of performance, in which the Fund's industrial stocks performed better than the broader industrials sector, driven by stocks exposed to housing and utility spending markets. This was more than offset by underperformance of the Fund's utilities relative to the broader utilities sector as UK water utilities have been in a period of regulatory uncertainty and water utilities in general have lagged power utilities which are benefiting from their exposure to data center enabled growth vectors.

The water technology segment was the best performing segment in the period, driven by strong earnings growth as the companies addressed the needs of their municipal and industrial client's water challenges. Also, supply chain improvements allowed the metering companies to accelerate their product orders that had accumulated in their backlogs in the prior years due to constraints on fulfilling the strong demand. Water infrastructure was the next best performing segment, mostly helped by engineering and construction demand for utilities and governments as they addressed infrastructure resiliency and growth needs. Water utilities lagged the other segments due to weakness in the Chinese utilities and only modest returns of the US and UK regulated utilities which have had heightened regulatory uncertainty in the period. The top contributors in the period were Xylem which benefitted from metering dynamics mentioned above, Core & Main which is a waterworks distributor supplying water products to utilities, and Coway which rents point-of-use water treatment technology to consumers and has seen its earnings accelerate in the period. The main detractors were Orbia which has had earnings degradation within several of its more commodity-related business lines, Pennon Group which had to delay its stormwater environmental targets given the above average rainfall, and Guangdong Investment which has had several property-related write-downs leading to a dividend cut.

Investment Outlook

The KBI water strategy remains balanced and well diversified both from an end market and geographic perspective. We are comfortable with our exposures and the potential earnings risk in the portfolio, given the potential for economic weakness over the coming year. Earnings believability is something we are very focused on, and we have a preference for companies where we feel demand may prove more resilient, either due to their exposure to Infrastructure stimulus spending in the US, large backlogs, or due to their break-and-fix orientation. We also like companies that we would expect to be beneficiaries of peaking inflation and improvements in supply chains.

We also have a preference for more defensive-type business models like regulated utilities, which tend to be monopolies, or non-regulated utilities like Veolia that operate long term concession type agreements. Companies that we own in the technology space tend to be high quality with a high percentage of their revenues coming from recurring revenue activities and strong balance sheets. Our exposure to more cyclical end markets like industrial is low and we have been diligent about diversifying our exposure to private construction markets, doing this by owning a number of different market leading, high-quality names that tend to be more repair and replacement oriented as opposed to new build, with strong balance sheets, and in some cases offsetting growth drivers. We remain focused on earnings risk and downside protection as we opportunistically take advantage of the recent market volatility. We expect the long-term superior earnings growth experienced by the water strategy to continue, with our expectations for earnings growth in 2024 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

KBI Global Investors Ltd

31 August 2024

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

The KBI Emerging Markets Equity Fund (the "Sub-Fund") registered a rise of 12.5% during the 12 months to end August 2024, underperforming the MSCI Emerging Markets Index which increased by 12.8% (in EUR terms). The Sub-Fund registered a decline of 5.1% during the 12 months to end August 2023 against a decline of 6.2% in the MSCI Emerging Markets Index (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

While emerging markets lagged their developed world counterparts, they also made strong absolute gains. Taiwan and Korea benefited from the renewed surge in Artificial Intelligence (AI) related semiconductor stocks while India continues to rally. China remains stuck as policymakers appear reluctant to introduce new policy supports while recent yen volatility has put the yuan back in the spotlight. The economic data releases have been disappointing, and several commentators are highlighting the risk of a self-fulfilling downward shift in the domestic economy.

Value outperformed growth during the year under review thanks to solid performance in Asia and especially in Latin America whereas growth outperformed in EMEA (Europe, Middle East and Africa). High yield outperformed led by strong performance in Asia and EMEA although it underperformed in Latin America. Economically sensitive small cap stocks were the best performers on a relative basis as mid cap stocks struggled.

Stock selection detracted from performance in semiconductors, media and entertainment and in consumer services. In semiconductors, Global Unichip underperformed as quarterly results were in line with expectations but management revised down FY24 (Financial Year 2024) revenue growth to flat year on year (from up 7-9% prior) due to further order cuts for non-Artificial Intelligence projects and a slower production ramp for Generation -1 of datacentre ASIC (Application Specific Integrated Circuits) projects for Microsoft. The technology will migrate to more advanced nodes and better scale would lead to more earnings upside into next year while structural opportunities in ASIC and High Bandwidth Memory remain solid. In media and entertainment, NetEase was under pressure as the company unveiled weaker deferred revenue in Q2 (Quarter 2) which made investors cautious on H224 (Second Half 2024) game revenue growth. The stock is trading at a 5-year low Price Earnings valuation of 11 times, suggesting that the weak revenue growth outlook is in the price. NetEase will have a series of new game launches in Q4 and in the meantime will increase shareholder return via buybacks and dividends. In consumer services, Yum China underperformed as same store sales growth (SSSG) remained under pressure in Q2 though recent months appear to show some sequential improvement. There is rising promotional intensity and the company has introduced various cost cutting initiatives at both stores and headquarters and this should help to underpin overall margins. With negative SSSG most leading retailers are forced to add new units resulting in intensifying competition and lower sector margins while there has been a slowdown in overall consumer spending due to the softening macro, deteriorating unemployment and fragile consumer confidence (despite the rising savings rate).

Stock selection contributed positively to performance in banks, automobiles and in consumer durable and apparel. In banks, KB Financial outperformed driven by robust expectation of an improvement in shareholder return due to the Korean government's value up programme. KB has a Core Equity Tier 1 ratio of 13.6%, higher than the target of 13% so there is further upside on the total payout ratio including both dividend and share cancellation. KB could increase its total payout ratio to 50% by 2026 if average risk weighted asset growth remains below 5% year on year. In automobiles, Hero MotoCorp rallied as it pursues a marked shift in its strategy from defence to offence – be it product, distribution or focused growth push. The company has expanded its premium portfolio with two new launches (Maverick 440cc, Sporty 125cc bike Xtreme) and next in line is the E-scooters scale up in FY25 (Financial Year 2025) with new launches planned in the mid to affordable segment. In distribution, a large revamp is underway with upgraded Hero 2.0 stores (c 300), exclusive premia outlets and digitalisation. Hero also plans to use its strong balance sheet to invest for growth in premium and electric as the portfolio is now coming together fully while the financing environment has become more benign with penetration increasing to 60-65% now and the financing costs have also come down. In consumer durable and apparel, Nien Made outperformed as Q2 gross margin reached a record high of 58.3% (consensus expectation 55.6%) thanks to higher custom-made window covering exposure, lower input costs and efficiency improvements in the Mexico factory. The US implemented new safety guidelines on window covering products in June, banning the use of free hanging cords. Nien Made had voluntarily discontinued the sale of such products before the regulations were enforced and the early adoption of higher safety standards will help Nien Made to gain market share in the coming quarters as competitors face risks associated with capacity switching.

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

Politics will play a vital role in the coming months with the US presidential election too tight to call. The introduction of additional tariffs will put further pressure on China while the inability to access leading AI technology will inhibit future growth. The region should benefit from an easing in US monetary policy enabling local central banks to reduce interest rates and to pump liquidity into the system, although policy and election uncertainty are likely to remain high.

KBI Global Investors Ltd

31 August 2024

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 15.3% during the 12 months to end August 2024, underperforming the MSCI World Index, which recorded a rise of 22.0% (in EUR terms). The Sub-Fund registered a rise of 6.7% during the 12 months to end August 2023 underperforming the MSCI World Index which rose by 7.1% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by continued investor interest in Artificial Intelligence (AI) although value did outperform growth in Europe and Japan. High yield underperformed driven by weak performance in North America and in the rest of the world although it did outperform in Europe and Japan. Large cap stocks were the best performers on a relative basis driven by the strong rally in heavily weighted technology names while economically sensitive small cap stocks struggled.

Stock selection was disappointing in semiconductors, media and entertainment and in pharmaceuticals. In semiconductors, we have no exposure to Nvidia which was up sharply during the year under review. Investors believe that generative Artificial Intelligence deployments are still in the first phase of a three to four year investment cycle as AI deployment remains a mission critical requirement for global cloud/enterprise customers and Nvidia provides the best turnkey model. Microchip struggled as ongoing inventory digestion impacted all end markets led by auto/industrial which accounts for 61% of sales with the US and Europe remaining sluggish due to destocking and lower target inventory levels. However, Microchip continues to generate strong free cash flow and has been tactically under shipping true demand, setting the stage for a sustained recovery. In media and entertainment, Interpublic underperformed as it reduced its growth outlook due to greater caution around the macro and consumer backdrop. Management are working hard to reaccelerate organic growth by investing in principal media, retail media, production and generative AI while they are also intending to sell underperforming digital agencies and these initiatives should bear fruit in the coming years. We have no exposure to Meta which performed strongly during the year under review with the company announcing robust results driven by better than expected advertising growth and cost control. Meta has emphasised the role of AI including advanced AI products for users, creators and businesses, custom in-house AI chips and a new category of personal computing devices that allow interaction with AI however this will require significant capital investment in the coming years hampering free cash flow generation. In pharmaceuticals, Pfizer underperformed even though oncology products such as Adcetris and Padcev delivered compelling growth that was suggestive of continued momentum as investor concerns remain over the breast cancer and prostate cancer programmes that are seen as high risk with clinical/commercial challenges. The valuation is attractive and stronger launch performance and/or further progress on the pipeline would drive a re-rating of the stock.

Relative stock selection contributed positively to performance in consumer discretionary, insurance and technology hardware. In consumer discretionary, Dick's Sporting Goods outperformed with the company benefiting from strong comparable sales driven by 1) accelerating market share gains 2) dominance as the largest national sporting goods brand in the US 3) superior access to the best and most innovative brands and products and 4) a revamped product and category mix that supports permanent structural margin gains in the business. After a 5-year period of roughly flat new store growth the company is embarking on a period of re-acceleration of square footage growth and will introduce 75 to 100 House of Sports stores by 2027 while 16 next generation Dick's stores are planned for 2024 alone. House of Sports economics suggest strong productivity in line with the legacy store base despite much bigger stores (120K sq. ft. versus legacy 40K sq. ft). In insurance, Manulife outperformed as it announced that its insurance unit had raised its core Return on Equity (ROE) target to at least 18% by 2027 up from the current target of 15%. It also increased the target for cash generated by its subsidiaries that is passed along to the parent company to \$22bn for the next three years from \$18.4bn in the past three years. The higher targets came after the company went through a significant transformation where it has off-loaded risk and is now well placed to capitalise on global trends. It has been shedding assets with low Return On Equity particularly in its long-term care coverage. In December 2023, it announced a \$13bn reinsurance deal which included the largest long-term care component in the insurance industry and in March announced a deal to reinsure \$5.8bn of universal life reserves. Manulife is now focusing on high return potential growth markets, especially in Asia. In technology hardware, NetApp outperformed after it unveiled its three-year financial model which was better than expected. The company expects to deliver mid to upper single digit revenue growth (above consensus 4-5%) on above market growth and share gains, operating margins in excess of 30% (consensus 27%) on mix/operating expense discipline, double digit earnings per share growth (6-7% consensus) on operating leverage and a 20% plus free cash flow margin.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated. In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation.

While the dominant driver of stock market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

KBI Global Investors Ltd

31 August 2024

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

The KBI Global Resource Solutions Fund (the "Sub-Fund") increased 7.7% during the 12 months to end August 2024, outperforming the S&P Global Natural Resources Index which increased 2.3%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 21.0% in the period (all in EUR terms). The Sub-Fund declined 2.4% during the 12 months to end August 2023, underperforming the S&P Global Natural Resources Index which declined 0.4% and underperforming the MSCI AC World Index which increased by 5.6% 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 last year in the market can be characterized by periods of narrow market breadth, which has led to the technology sector performing well ahead of the market, driven by megacap stocks, particularly those with leading positions in Artificial Intelligence (AI). Sectors more closely tied to the health of the global consumer—directly or indirectly—struggled, with energy, materials, consumer discretionary, and consumer staples being the worst performers over the last year. Utilities and industrial sectors' performance were similar, and only modestly behind the MSCI AC World Index. While sector exposures explain the outperformance versus the energy and materials heavy S&P Global Natural Resources Index, the underperformance versus the MSCI AC World Index is more related to the stock selection effect.

The performance dispersion of the three resources was wide over the last year, with water performing well ahead of energy transition, which itself was well ahead of agribusiness. Water technology and water infrastructure were the two best performing segments, driven mostly by strong government and utility spending end markets. Energy transition benefitted from utility spend too, as well as the electrical infrastructure needed to serve the growing data center markets. This was offset by weakness in electric vehicle (EV) markets. The agribusiness segments struggled over the last year with the continued downward reset of expectations on the other side of the ag cycle peak, and even though fertilizer prices have been mostly stable in the period, crop prices have declined to low levels on strong harvests which is pressuring farmer incomes.

Making the water infrastructure and electrical grid resilient in the face of growth, climate change, and swings of intermittent supply and demand challenges has driven governments and corporations to invest in solutions. Infrastructure stimulus funds are in the early phases of being rolled out globally, particularly in the US. The solar and wind industries look like they have mostly sorted out issues of supply chain and inflation-related dislocations they have experienced over the last few years. While there has been some indigestion post-ag cycle peak, the agribusiness markets are mostly stabilizing and company-specific drivers are becoming increasingly important drivers to stock performance.

Top contributors over the period include Xylem and Itron which are both benefitting from supply chain improvements enabling them to work down their large orderbooks in water and electricity meters, as well as DSM Firminich which is benefitting from post-merger synergies and other portfolio reshaping. Detractors in the period include two stocks with ties to the EV market, battery maker Samsung SDI and lithium producer Arcadium Lithium.

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

31 August 2024

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

The KBI Eurozone Equity Fund (the "Sub-Fund") registered a rise of 11.2% during the 12 months to end August 2024, underperforming the MSCI EMU Index, which recorded a rise of 15.3%. The Sub-Fund registered a rise of 24.4% during the 12 months to end August 2023 outperforming the MSCI EMU Index which rose by 20.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in the Eurozone, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Value marginally outperformed growth as financials benefited from a relatively benign credit quality environment and an improvement in net interest margins. On the other hand, high yield struggled given the underweight position in the strongly performing information technology sector while economically sensitive small cap companies struggled on a relative basis.

Stock selection was disappointing in consumer durable and apparel, software and services and in commercial and professional services. In consumer durable & apparel, Kering underperformed during the year under review. The company reported in-line first half results with no sequential improvement in Q2 (Quarter 2) compared to Q1 (Quarter 1) on weakness in Gucci and Asia Pacific and flagged a further deterioration in the exit rates in June, and an expected 30% year on year decline in recurring Earnings Before Interest and Tax in the second half. Regional performance in the first half largely reflected constant trends in the two quarters with outperformance in Japan supported by tourist spending on a weak yen while Western Europe and North America were weak on local demand and declining tourist flows from Asia. In software and services, Bechtle underperformed even though it guided to the usual 5%-10% top line growth coupled with a flat margin. The economic environment remained challenging especially in the first half although the company expects a gradual improvement through the remainder of the year. Free cash flow (FCF) generation was very strong with an improvement in inventories and in days sales outstanding. We have no exposure to SAP which was up strongly as investors believe that Artificial Intelligence (AI) should emerge as a meaningful revenue contributor in the medium-term with SAP ideally positioned to help its customers leverage AI to improve internal processes. The recently announced restructuring should also lead to a step change in profitability in 2025 with further upside in FCF conversion. In commercial and professional services, Randstad struggled as gross profit remained under pressure due to an unfavourable geographic and business mix with still elevated sickness affecting its Temporary business in Northern Europe. While Spain, Italy and Japan are performing well, North America, Germany and France remain weak. The first few weeks of July saw stable volumes as compared to Q2 and Randstad expects to benefit from easier comparisons in Q3 (Quarter 3) while gross margins should also trend higher.

Relative stock selection contributed positively to performance in banks, insurance and in consumer discretionary. In banks, BBVA outperformed as Spain performed better than expected with loan growth showing signs of recovery and deposit margins remained strong. Mexico performed broadly in line and BBVA feels that its value proposition in the country will be difficult to replicate. Visibility in Turkey is not great but BBVA is confident that it can deliver on FY24 (Financial Year 2024) guidance in the country. The bank believes that it can run with a 11.5%-12% Core Equity Tier 1 ratio and remains focused on organic growth opportunities. In insurance, AXA performed strongly with the stock price boosted by the release of better-than-expected results. First half results showed a solid operating trend particularly in Property & Casualty (P&C) personal lines and UK health where the recovery is well on track. Management is confident of achieving underlying earnings per share growth in 2024, in-line with the 6%-8% Compound Annual Growth Rate target range over the 2023-2026 plan, with improving margins in personal lines P&C and recovery in the UK technical margin continuing in the second half. In consumer discretionary, Inditex reported solid sales growth demonstrating continued momentum with its fashion proposition resonating well amidst softer demand in challenging weather. Store sales density up 23% versus 2019 and FY (Full Year) online sales +16% point to the effectiveness of Inditex's omnichannel model. The company announced ordinary capital expenditure of €1.8bn which will be spent on store openings/enlargements, logistics infrastructure and omnichannel integration/enhancing the online platform thus helping to widen Inditex's competitive advantage versus peers.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated.

In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation. While the dominant driver of stock-market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

KBI Global Investors Ltd

31 August 2024

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

The KBI North America Equity Fund (the "Sub-Fund") registered a rise of 16.8% during the 12 months to end August 2024, underperforming the MSCI North America Index, which increased by 26.3% (in USD terms). The Sub-Fund registered a rise of 11.3% during the 12 months to end August 2023 underperforming the MSCI North America Index which increased by 14.7% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Growth outperformed value as large cap technology names were boosted by continued investor interest in Artificial Intelligence. High yield underperformed while large cap stocks were the best performers on a relative basis driven by the strong rally in heavily weighted technology names while economically sensitive small cap stocks struggled.

Stock selection was disappointing in semiconductors, media and entertainment and in pharmaceuticals. In semiconductors, we have no exposure to Nvidia which was up sharply during the year under review. Investors believe that generative Artificial Intelligence (AI) deployments are still in the first phase of a three-to-four-year investment cycle as AI deployment remains a mission critical requirement for global cloud/enterprise customers and Nvidia provides the best turnkey model. Microchip struggled as ongoing inventory digestion impacted all end markets led by auto/industrial which accounts for 61% of sales with the US and Europe remaining sluggish due to destocking and lower target inventory levels. However, Microchip continues to generate strong free cash flow and has been tactically under shipping true demand, setting the stage for a sustained recovery. In media and entertainment, Interpublic underperformed as it reduced its growth outlook due to greater caution around the macro and consumer backdrop. Management are working hard to reaccelerate organic growth by investing in principal media, retail media, production and generative AI while they are also intending to sell underperforming digital agencies and these initiatives should bear fruit in the coming years. We have no exposure to Meta which performed strongly during the year under review with the company announcing robust results driven by better-than-expected advertising growth and cost control. Meta has emphasised the role of AI including advanced AI products for users, creators and businesses, custom in-house AI chips and a new category of personal computing devices that allow interaction with AI however this will require significant capital investment in the coming years hampering free cash flow generation. In pharmaceuticals, Pfizer underperformed even though oncology products such as Adcetris and Padcev delivered compelling growth that was suggestive of continued momentum as investor concerns remain over the breast cancer and prostate cancer programmes that are seen as high risk with clinical/commercial challenges. The valuation is attractive and stronger launch performance and/or further progress on the pipeline would drive a re-rating of the stock.

Relative stock selection contributed positively to performance in consumer discretionary, insurance and technology hardware. In consumer discretionary, Dick's Sporting Goods outperformed with the company benefiting from strong comparable sales driven by 1) accelerating market share gains 2) dominance as the largest national sporting goods brand in the US 3) superior access to the best and most innovative brands and products and 4) a revamped product and category mix that supports permanent structural margin gains in the business. After a 5-year period of roughly flat new store growth the company is embarking on a period of re-acceleration of square footage growth and will introduce 75 to 100 House of Sports stores by 2027 while 16 next generation Dick's stores are planned for 2024 alone. House of Sports economics suggest strong productivity in line with the legacy store base despite much bigger stores (120K sq. ft. versus legacy 40K sq. ft). In insurance, Manulife outperformed as it announced that its insurance unit had raised its core Return on Equity (ROE) target to at least 18% by 2027 up from the current target of 15%. It also increased the target for cash generated by its subsidiaries that is passed along to the parent company to \$22bn for the next three years from \$18.4bn in the past three years. The higher targets came after the company went through a significant transformation where it has off-loaded risk and is now well placed to capitalise on global trends. It has been shedding assets with low Return On Equity particularly in its long-term care coverage. In December 2023, it announced a \$13bn reinsurance deal which included the largest long-term care component in the insurance industry and in March announced a deal to reinsure \$5.8bn of universal life reserves. Manulife is now focusing on high return potential growth markets, especially in Asia. In technology hardware, NetApp outperformed after it unveiled its three-year financial model which was better than expected. The company expects to deliver mid to upper single digit revenue growth (above consensus 4-5%) on above market growth and share gains, operating margins in excess of 30% (consensus 27%) on mix/operating expense discipline, double digit earnings per share growth (6-7% consensus) on operating leverage and a 20% plus free cash flow margin.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated. In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation.

While the dominant driver of stock market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

KBI Global Investors Ltd

31 August 2024

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

The KBI Integris Global Equity Fund (the "Sub-Fund") registered a rise of 18.4% during the 12 months to end August 2024, underperforming the MSCI World Index, which increased by 22.0% (in EUR terms). The Sub-Fund registered a rise of 5.0% during the 12 months to end August 2023 underperforming the MSCI World Index (in EUR terms) which increased by 7.1%. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by continued investor interest in Artificial Intelligence (AI) although value did outperform growth in Europe and Japan. High yield underperformed driven by weak performance in North America and in the rest of the world although it did outperform in Europe and Japan. Large cap stocks were the best performers on a relative basis driven by the strong rally in heavily weighted technology names while economically sensitive small cap stocks struggled.

Stock selection was disappointing in semiconductors, media and entertainment and in transportation. In semiconductors, we have no exposure to Nvidia which was up sharply over the year. Investors believe that generative Artificial Intelligence deployments are still in the first phase of a three-to-four-year investment cycle as AI deployment remains a mission critical requirement for global cloud/enterprise customers and Nvidia provides the best turnkey model. Microchip struggled as ongoing inventory digestion impacted all end markets led by auto/industrial which accounts for 61% of sales with the US and Europe remaining sluggish due to destocking and lower target inventory levels. However, Microchip continues to generate strong free cash flow and has been tactically under shipping true demand, setting the stage for a sustained recovery. In media and entertainment, Interpublic underperformed as it reduced its growth outlook due to greater caution around the macro and consumer backdrop. Management are working hard to reaccelerate organic growth by investing in principal media, retail media, production and generative AI while they are also intending to sell underperforming digital agencies and these initiatives should bear fruit in the coming years. We have no exposure to Meta which performed strongly during the year under review with the company announcing robust results driven by better-than-expected advertising growth and cost control. Meta has emphasised the role of AI including advanced AI products for users, creators and businesses, custom in-house AI chips and a new category of personal computing devices that allow interaction with AI however this will require significant capital investment in the coming years hampering free cash flow generation. In transportation, United Parcel Service (UPS) was under pressure following disappointing quarterly results and lowered 2024 guidance as investors were concerned that the company had implemented a volume over price strategy which drove a significant amount of negative mix during the quarter when volumes from ecommerce players such as Temu soared. However, UPS intends to address this imbalance with dynamic pricing which is part of these new contracts as well as the recently announced residential peak/demand surcharges.

Relative stock selection contributed positively to performance in consumer durable and apparel, consumer discretionary and in technology hardware. In consumer durable and apparel, Lennar outperformed after management gave additional details on their asset light approach. Lennar aims to sustainably increase its return on equity through an aggressive land-light shift that will drive consistently higher free cash flow conversion leading to an eventual significant increase in returns to shareholders and the removal of land off the balance sheet. Lennar also discussed their robust pricing analytics that rely heavily on real time data from its various markets and communities. The company is ahead of peers in its data driven approach and this allows for more dynamic pricing which helps to support their volume model. In consumer discretionary, Dick's Sporting Goods outperformed with the company benefiting from strong comparable sales driven by 1) accelerating market share gains 2) dominance as the largest national sporting goods brand in the US 3) superior access to the best and most innovative brands and products and 4) a revamped product and category mix that supports permanent structural margin gains in the business. After a 5-year period of roughly flat new store growth the company is embarking on a period of re-acceleration of square footage growth and will introduce 75 to 100 House of Sports stores by 2027 while 16 next generation Dick's stores are planned for 2024 alone. House of Sports economics suggest strong productivity in line with the legacy store base despite much bigger stores (120K sq. ft. versus legacy 40K sq. ft). In technology hardware, NetApp outperformed after it unveiled its three-year financial model which was better than expected. The company expects to deliver mid to upper single digit revenue growth (above consensus 4-5%) on above market growth and share gains, operating margins in excess of 30% (consensus 27%) on mix/operating expense discipline, double digit earnings per share growth (6-7% consensus) on operating leverage and a 20% plus free cash flow margin.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated. In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation.

While the dominant driver of stock-market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

KBI Global Investors Ltd

31 August 2024

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a positive return of 9.1% during the 12 months to end August 2024 underperforming the S&P Global Infrastructure Index which posted a positive return of 16.7% (in EUR terms). Across the three underlying sectors, utilities was the strongest performing sector followed by infrastructure capex names and then asset owners. All three sectors generated positive returns, albeit all three underperformed the index return. The Sub-Fund generated a negative return of 6.7% during the 12 months to end August 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 9.2% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Whilst volatile, the 12 month period was a period of strength for global equity markets. Initially stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases could be slower and later, than many investors had expected. In this context communication services and IT were the best performing sectors in a narrow market while the weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, the strategy struggled relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors among asset owners. However, in the last few months of the period, there was a shift in tone with easing inflation, economic data beginning to show initial signs of weakness in the US leading the market to price in a few interest rate cuts. As a result the more interest rate sensitive sectors such as REITs and utilities outperformed over the last 6 months of the period.

All three segments underperformed the broad market in the period, but the utilities segment was the best performing of the three due to a recovery in the second half of the period. The strong performance from utilities came despite the poor performance of offshore wind names in the latter months of 2023. Orsted, Northland Power and RWE were among the strategies biggest detractors over the period; higher input cost inflation and rising interest rates through 2022 and 2023 lead to impairments on offshore wind projects which principally hit Orsted but also weighed on RWE and Northland Power. Elsewhere, the utilities segment was under pressure in early 2024 due to declining power prices in Europe. However, the segment bounced back, buoyed by expectations of interest rate cuts, an upward movement in European forward power prices off their lows, resilient earnings and increased recognition of utilities' role in supporting increased load demand from data center growth.

Meanwhile, performance across asset owners was mixed with waste names performing well but digital infrastructure names struggled dragged down by interest rate volatility. Likewise, infrastructure capex names were weak with strong performance from renewable capex names like Cadeler, Itron and Willdan partially offset by weakness from Meyer Burger and agri supply chain services names.

Investment Outlook

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

There is an urgent need to upgrade our ageing infrastructure in developed markets; much of the water supply and wastewater systems for instance was designed when cities were less congested and are now in major need of overhaul. Government pledges to achieve net zero emissions by 2050 will result in a transformation of our energy infrastructure assets. Decarbonization and digitization of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. Investment in agri infrastructure will be more focused on emerging markets where increased use of storage equipment and grain handling assets, will be needed to reduce the large wastage that occurs between production and consumption. In the case of digital infrastructure, the emergence of 5G infrastructure and use of AI is a disruptive trend which will lead to ever more reliance on new communication devices. More wireless communication infrastructure will be required to support a new digital era. Following several years of under investment, governments are increasingly recognizing the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers.

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

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

The recent uncertainty created by higher inflation readings has had an impact on both positioning across bond and equity markets. After a period of rising rates which lead to a steady rise in long term bond yields, investor expectations have recently re-set and the declining yield environment witnessed over the last 3 months has coincided with strong performance across listed infrastructure. In Q4 2024 we expect growth to continue to slow and central banks to cut rates. Therefore, we no longer see rising rates as a headwind for the strategy.

Growth has moderated as a result of the lagged impact from rising rates from 2022-2024. In this lower growth or potentially mild recessionary environment we expect listed infrastructure to perform well given the visibility across end markets. We expect investors to favour durable and predictable business models and shy away from more cyclical asset classes.

Furthermore, with more anchored expectations over higher yields, investor minds will become more focused on the outcome of the US election. We do not envisage a radical overhaul of the Inflation Reduction Act in the US, regardless of who wins the White House. While investors remain cautious, we consider the receding odds of a Republican clean sweep as welcome news for sustainable infrastructure investors.

KBI Global Investors Ltd

31 August 2024

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

The KBI Diversified Growth Fund (the "Sub-Fund") rose by 8.4% during the 12 months to end August 2024. The Sub-Fund rose by 2.5% during the 12 months to end August 2023. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the year, the global equity market rose, as indicated by the rise of 22.0% of the MSCI World Equity Index, while European bond markets rose, with the ICE 5 Year + Euro Government Bond Index returning 5.7%. From a regional perspective, European equities rose by 17.5%, the US market rose 23.8%, and Pacific ex-Japan equities rose by 13.5%. Emerging market equities rose by 12.8%. The Bloomberg Commodities Index fell by 6.3% (all returns are in Euro terms). On the currency front, the Euro was strong against the US Dollar (up 2.0%) but down 1.7% against Sterling.

Over the year there were strong returns in global equities driven by positive tailwinds of improving inflation data and easing interest rate expectations. The US economy continued to defy recession fears and was still progressing toward a soft landing.

Investment Outlook

Markets have been strong in recent months, as inflation has declined while economic activity has generally held up reasonably well. Looking ahead, interest rates seem highly likely to begin to fall in the US and to continue to fall in Europe, accompanied, though, by slower economic growth. The key issue is whether or not the expected decline in growth is mild or more severe, potentially leading to a recession.

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

KBI Global Investors Ltd

31 August 2024

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 17.4% during the 12 months to end August 2024, outperforming the MSCI World Small Cap Index, which rose by 13.9% (in EUR terms). The Sub-Fund registered a rise of 1.0% during the 12 months to end August 2023, outperforming the MSCI World Small Cap Index, which was unchanged over the year (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Value outperformed growth during the year under review – outperforming in every region especially in Europe and Japan.

Relative stock selection contributed positively to performance in software and services, consumer services and in consumer durable and apparel. In software and services, InterDigital outperformed as it reported strong topline performance driven by consumer electronics and the Internet of Things as it announced several new licensing agreements with Google, Samsung TV and Panasonic. The Google agreement covers 4G/5G assets as well as Pixel smartphones and FitBit devices. Recurring revenue growth did however decline for the third straight quarter driven largely by the handset segment. In consumer services, Texas Roadhouse rallied as it delivered comparable sales above expectations in Q2 (Quarter 2) with sales remarkably steady through the quarter defying the industry's decelerating trend. Texas Roadhouse is not seeing any change in consumer behaviour as it continues to see the benefit of trade down and trade up in positive traffic growth. The company feels well positioned to weather a slowdown with a value proposition and the broader steak category resilience as a special occasion destination. The company reduced its commodity inflation guidance for the third consecutive quarter as beef prices proved more favourable than previously expected. In consumer durable and apparel, KB Home outperformed as it raised FY24 (Financial Year 2024) housing revenue and gross margin guidance following solid quarterly results. Demand was consistent and traffic improved as Q2 progressed despite the rise in long rates during the year. KB Home modestly raised prices in most of its markets while incentives and mortgage concessions held steady with roughly 60% of orders having some form of mortgage concession including rate locks, similar to Q1 (Quarter 1). KB Home has seen no impact from higher resale inventory which while up from low levels remains below normalised levels.

Relative stock selection detracted from performance in pharmaceuticals, media and entertainment and in healthcare equipment and services. In pharmaceuticals, Brucker underperformed as its book to bill moderated with Q2 coming in at 0.95 although the overall backlog remains elevated at seven months and will take two years to normalise. On biopharma, the sales cycle remains elongated and management expects softness to continue near term. The company reduced Q3 (Quarter 3) guidance below consensus expectations driven by tough comparisons, weakness in China due to stimulus dynamics and softness in biopharma. Perrigo was under pressure as new FDA guidelines on the manufacturing of infant formula in March 2023 resulted in much higher levels of scrapped product at the company. As a result, Perrigo decided that it was necessary to undergo manufacturing plant remediations across their sites leading to a significant reduction in volumes in early 2024. All infant formula manufacturing sites are now up and running with volumes having normalised while Perrigo has not seen any challenges in terms of demand and Perrigo is the only US producer of store brand formula. In media and entertainment, Shutterstock underperformed following disappointing results in the content division. The company has a large library of licensed content that has become critical for training Generative AI models and this has been driving revenue growth. However, continued weakness in the content business could suggest that users are moving away from the platform likely due to lower demand. The biggest debate on the stock is potential disintermediation risk from Gen AI although management note that companies are reluctant to use AI (Artificial Intelligence) generated content for marketing purposes due to potential legal and brand risks. In healthcare equipment and services, Patterson Companies was under pressure as quarterly results were worse than expected due to ongoing headwinds from the Change Healthcare cybersecurity incident combined with a tough comparison. The company is working through the cybersecurity headwind and while it does not believe that it will suffer permanent share loss it has been compounded by the soft macro backdrop. Management believes that the topline headwinds in the dental and animal health business are transitory and not indicative of underlying trends or company performance. The dental margin should recover from the return of higher margin software revenue and cost savings.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated. In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation.

While the dominant driver of stock market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

KBI Global Investors Ltd

31 August 2024

Investment Manager's Report (Continued)**KBI Circular Economy Fund (launched on 19 September 2023)**

The KBI Circular Economy Fund increased by 16.9% during the period from inception to end August 2024, while the MSCI ACWI gained 20.5% (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 strength for global equity markets, albeit quite volatile. Inflation remained stubbornly high for much of the period, leading to changing expectations for the pace of interest rate cuts in the US and globally. Interest rate sensitive sectors of equity markets were especially volatile, although strength towards the end of the period was notable.

The strongest areas of the market were IT, financials and communication services. The portfolio is underweight IT and has no exposure to financials or communication services, and combined this allocation effect was a big headwind to relative performance in the period.

Stock selection was also negative in the period, particularly in the IT sector where large cap growth stocks did well. Our overweight exposure to value and small cap stocks was a headwind to performance. Artificial Intelligence (AI) exposures were especially strong performers in the period with Nvidia +165%. Our limited exposure to this trend was also a headwind.

From an end market perspective, the strongest exposures in the portfolio were shared economy, water quality and engineering & consulting. The weakest exposures in the period were E-mobility, materials reuse and water utilities.

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 our consumption of resources. 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, 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

31 August 2024

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

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

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

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment) in each year since 2017, for all relevant modules assessed by the PRI.
- We participated in several collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- We released the 2023 Revenue Aligned SDG Scores, measuring the impact of our Natural Resource portfolios and how the portfolios' revenues align with the United Nations Sustainable Development Goals (SDGs).
- The Responsible Investing Committee reviewed the exclusions for our Natural Resource strategies, and expanded the exclusions to companies generating more than 1% of revenues from thermal coal mining extraction, and companies whose activity is exposed to exploration and production of oil & gas (conventional and/or unconventional) with over 10% of revenues.
- The European Union Regulation on sustainability-related disclosures in the financial services sector ("SFDR") is now 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

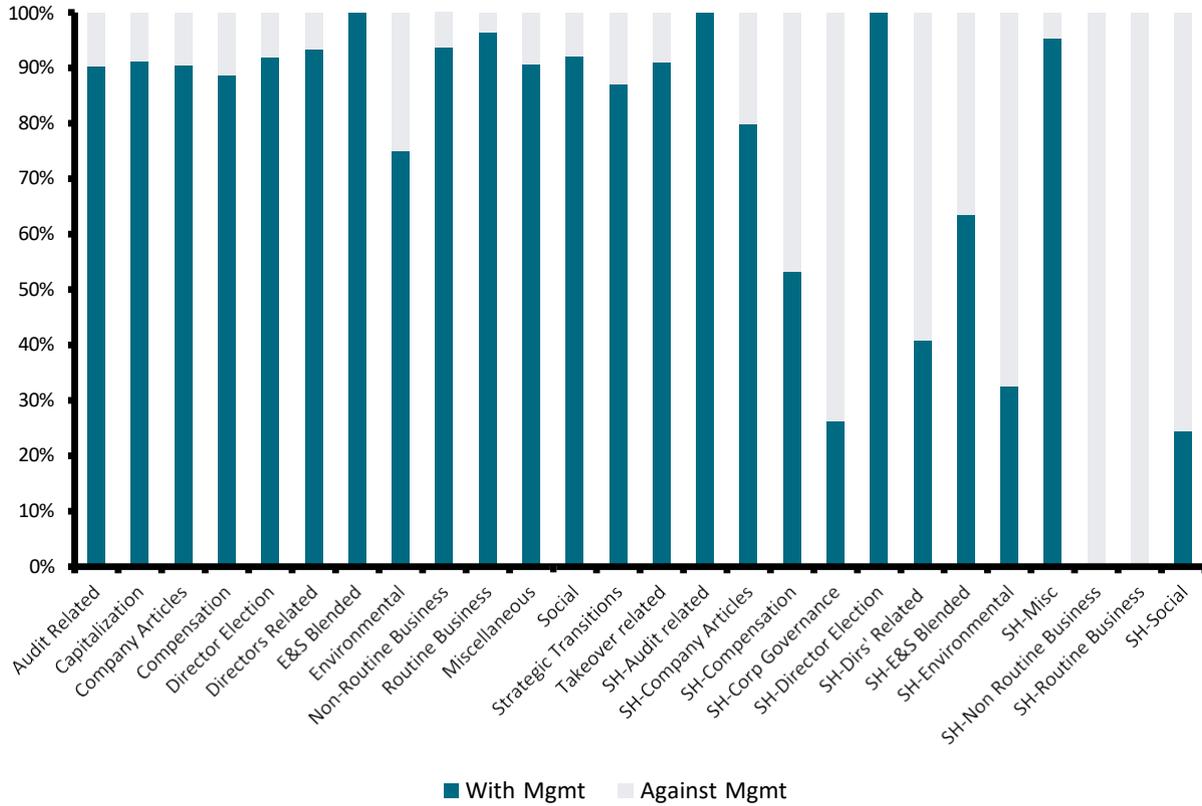
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the year to August 2024, we voted on 10,453 proposals worldwide at 811 meetings for the KBI Funds. We voted against management in 8.9% of all proposals, and we voted against management on 45% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

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

Proxy Voting (Continued)

KBI Votes: Management and Shareholder Proposals



Source: KBI Global Investors and ISS, 12 months to end August 2024

Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), the CDP (Carbon Disclosure Project) and the CERES (Coalition for Environmentally Responsible Economies) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We 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 and Smurfit Kappa.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).

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

- Regulator/Standard Setter Engagement:
 - IASB: As part of the CA100+ North America Climate Accounting working group, we signed an investor letter submitting comments on the IASB's tentative agenda decision on climate related commitments. We stressed the need for additional corporate disclosures for entities that have made significant climate related commitments. In April 2024, the IASB finalized its tentative Agenda Decision regarding Climate-related Commitments (IAS 37). The investor comment letter that was coordinated by the CA100+ Working Group was referenced multiple times in the IASB's analysis.
 - Financial Accounting Standards Board: As part of the CA100+ North America Climate Accounting working group, we met with representatives from the Financial Accounting Standards Board (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 responded to the SBTi consultation for the chemicals sector.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2024.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the Financial Statements comply with the ICAV Act, (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2024 is included in the Investment Manager Reports.

Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 26.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 39 to 42.

Risk Management Objectives and Policies

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

Remuneration

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

Fiona Mulcahy earned a fee of EUR 30,000 per annum (31 August 2023: EUR 29,500). All other directors are not entitled to a fee. This is detailed in Note 16.

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

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

Events during the Financial Year

The following Sub-Fund launched during the financial year:

	Launch Date
KBI Circular Economy Fund	19 September 2023

The following share classes launched during the financial year:

	Launch Date
KBI Circular Economy Fund Euro Class A Shares	19 September 2023
KBI Circular Economy Fund Euro Class G Shares	21 December 2023
KBI Global Energy Transition Fund Euro Class G (Distributing) Shares	31 January 2024
KBI Global Energy Transition Fund Singapore Dollar Class B Shares	1 February 2024
KBI Global Energy Transition Fund US Dollar Class G Shares	1 February 2024
KBI Water Fund Sterling Class F Shares	17 May 2024
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B Shares	7 June 2024
KBI Global Energy Transition Fund US Dollar Class F Shares	20 June 2024

The following share class terminated during the financial year:

	Termination Date
KBI Developed Equity Fund Euro Class D (Distributing) Shares	8 March 2024
KBI Integris Global Equity Fund Euro Class C Shares	22 March 2024
KBI Integris Global Equity Fund Euro Class H (Distributing) Shares	12 July 2024
KBI Water Fund Sterling Class C Shares	29 August 2024

A new KBI Funds ICAV prospectus, inclusive of supplements for all Sub-Funds, dated 4 April 2024 was filed with the Central Bank of Ireland.

A supplement for the KBI Global Small Cap Equity Fund dated 12 June 2024 was filed with the Central Bank of Ireland.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

Post Balance Sheet Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

Directors

The Directors who held office as at 31 August 2024 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chair)

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

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2024:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
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
Padraig Sheehy	132	811	2,710	-
Gerard Solan	-	-	19,553	-
Derval Murray	659	172	5,948	22
Patrick Cassells	-	-	1,888	-

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2023:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Padraig Sheehy	-	-	1,105	978
Gerard Solan	5,468	2,709	1,291	9,830
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
Padraig Sheehy	214	1,372	3,286	-
Gerard Solan	-	-	21,170	-
Derval Murray	550	172	4,371	22
Patrick Cassells	-	-	1,352	-

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

Shares Schemes

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

Directors' Report (Continued)**Shares Schemes (Continued)**

Below is a statement of their APSS holdings at 31 August 2024:

	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Sustainable Infrastructure Fund
Patrick Cassells	-	-	-	1,031
Derval Murray	141	-	212	2,949
Padraig Sheehy	312	-	37	888
Gerard Solan	787	1,668	-	3,026

The shares are included within Directors' interests in the Sub-Funds of the ICAV as disclosed on page 32.

Transactions Involving Directors

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

Accounting Records

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

Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Transactions with Connected Persons

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

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

Independent Auditors

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

Going Concern

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

Corporate Governance Code

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

The text of the Code is available from the Irish Funds website, www.irishfunds.ie.

Directors' Report (Continued)

On Behalf of the Board of Directors



Gerard Solan
Director



Patrick Cassells
Director

2 December 2024

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2023 to 31 August 2024 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
2 December 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of KBI Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 1.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

/Continued on next page

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

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



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

2 December 2024

Statement of Comprehensive Income

For the financial year ended 31 August 2024

	Notes	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	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
Income								
Operating income	3	27,197,260	36,215,913	1,194,502	14,444,948	1,099,249	–	2,087,866
Net gains on financial assets and liabilities at fair value through profit or loss		2,771,659	251,488,092	1,738,582	49,509,943	2,450,969	–	3,195,442
Total investment income		29,968,919	287,704,005	2,933,084	63,954,891	3,550,218	–	5,283,308
Operating expenses	5	(12,642,644)	(16,026,382)	(132,233)	(1,749,854)	(327,323)	–	(291,091)
Net income		17,326,275	271,677,623	2,800,851	62,205,037	3,222,895	–	4,992,217
Finance costs								
Distributions to holders of redeemable participating shares		(13,401)	(903,957)	–	(645,401)	–	–	–
Profit for the year before tax		17,312,874	270,773,666	2,800,851	61,559,636	3,222,895	–	4,992,217
Capital Gains Tax		–	(690,466)	(118,384)	–	(6,162)	–	–
Withholding Tax		(3,225,232)	(4,060,813)	(114,344)	(3,128,016)	(132,029)	–	(145,975)
Profit for the year after tax		14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242
Increase in net assets attributable to holders of redeemable participating shares		14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	Notes	KBI North America Equity Fund Year ended 31 August 2024 USD	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	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Income								
Operating income	3	971,976	–	1,432,490	45,101,920	59,095	218,693	135,372
Net gains on financial assets and liabilities at fair value through profit or loss		4,541,897	–	5,772,806	51,009,209	677,405	746,837	908,457
Total investment income		5,513,873	–	7,205,296	96,111,129	736,500	965,530	1,043,829
Operating expenses	5	(317,111)	–	(207,978)	(15,803,292)	(53,006)	(50,861)	(52,355)
Net income		5,196,762	–	6,997,318	80,307,837	683,494	914,669	991,474
Finance costs								
Distributions to holders of redeemable participating shares		(648,171)	–	(206,208)	(11,236,763)	–	–	–
Profit for the year/period before tax		4,548,591	–	6,791,110	69,071,074	683,494	914,669	991,474
Capital Gains Tax		–	–	–	(207,349)	–	–	–
Withholding Tax		(263,091)	–	(314,669)	(5,271,009)	–	(36,128)	(15,398)
Profit for the year/period after tax		4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076
Increase in net assets attributable to holders of redeemable participating shares		4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2023

	Notes	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR
Income								
Operating income	3	24,846,333	27,586,045	1,118,848	18,716,615	1,105,523	69,055	2,066,233
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(98,763,761)	147,963,730	(2,222,072)	17,998,338	(1,926,953)	56,151	7,952,204
Total investment (loss)/income		(73,917,428)	175,549,775	(1,103,224)	36,714,953	(821,430)	125,206	10,018,437
Operating expenses	5	(10,362,616)	(11,967,315)	(149,523)	(2,165,146)	(274,225)	(25,610)	(292,547)
Net (expense)/income		(84,280,044)	163,582,460	(1,252,747)	34,549,807	(1,095,655)	99,596	9,725,890
Finance costs								
Distributions to holders of redeemable participating shares		–	(680,076)	–	(1,144,865)	–	–	–
(Loss)/profit for the year before tax		(84,280,044)	162,902,384	(1,252,747)	33,404,942	(1,095,655)	99,596	9,725,890
Capital Gains Tax		–	(364,758)	(11,093)	–	(14,580)	–	–
Withholding Tax		(2,356,331)	(2,923,994)	(93,997)	(3,952,874)	(120,842)	(12,792)	(175,012)
(Loss)/profit for the year after tax		(86,636,375)	159,613,632	(1,357,837)	29,452,068	(1,231,077)	86,804	9,550,878
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(86,636,375)	159,613,632	(1,357,837)	29,452,068	(1,231,077)	86,804	9,550,878

*Sub-Fund ceased trading on 21 November 2022.

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI ACWI Equity Fund.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2023 (Continued)

	Notes	KBI North America Equity Fund Year ended 31 August 2023 USD	KBI ACWI Equity Fund* Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Income							
Operating income	3	1,155,607	2,254,020	2,211,057	53,464,111	38,826	231,235
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		2,906,853	(2,225,063)	1,037,728	(146,961,377)	207,234	(95,160)
Total investment income/(loss)		4,062,460	28,957	3,248,785	(93,497,266)	246,060	136,075
Operating expenses	5	(350,844)	(459,728)	(304,542)	(17,561,814)	(48,592)	(48,328)
Net income/(expense)		3,711,616	(430,771)	2,944,243	(111,059,080)	197,468	87,747
Finance costs							
Distributions to holders of redeemable participating shares		(787,570)	–	(857,512)	(12,531,692)	–	–
Profit/(loss) for the year before tax		2,924,046	(430,771)	2,086,731	(123,590,772)	197,468	87,747
Capital Gains Tax		–	–	–	(464,584)	–	–
Withholding Tax		(288,917)	(479,344)	(470,197)	(5,638,496)	–	(36,619)
Profit/(loss) for the year after tax		2,635,129	(910,115)	1,616,534	(129,693,852)	197,468	51,128
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		2,635,129	(910,115)	1,616,534	(129,693,852)	197,468	51,128

*Sub-Fund ceased trading on 11 May 2023.

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI ACWI Equity Fund.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 August 2024

	Notes	KBI Global Energy 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	2	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	2	–	1,514,679	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286
Other receivables	8	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	2	–	(3,772)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Other payables	10	(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 53-134 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	2	31,634,041	–	20,264,768	1,064,196,104	–	5,515,686	6,266,499
Investment funds	2	–	–	–	–	8,851,272	–	–
<i>Financial derivative instruments</i>								
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Other receivables	8	82,391	606	24,241	4,603,861	713	275,906	24,778
Total assets		32,214,484	39,206	20,599,061	1,086,632,858	8,965,781	5,909,978	6,343,905
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>								
<i>Financial liabilities measured at amortised cost</i>								
Other payables	10	(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)		(438,113)	(39,206)	(33,739)	(10,478,883)	(27,487)	(363,277)	(21,639)
Net assets attributable to holders of redeemable participating shares		31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266

*Sub-Fund ceased trading on 11 May 2023.

**Sub-Fund launched on 19 September 2023.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

On Behalf of the Board of Directors


Gerard Solan
Director

Patrick Cassells
Director

2 December 2024

Statement of Financial Position (Continued)

As at 31 August 2023

	Notes	KBI Global Energy Transition Fund As at 31 August 2023 EUR	KBI Water Fund As at 31 August 2023 USD	KBI Emerging Markets Equity Fund As at 31 August 2023 EUR	KBI Developed Equity Fund As at 31 August 2023 EUR	KBI Global Resource Solutions Fund As at 31 August 2023 EUR	KBI Global Equity Fund* As at 31 August 2023 EUR	KBI Eurozone Equity Fund As at 31 August 2023 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	1,377,044,651	1,294,582,816	20,007,758	423,116,785	48,729,826	–	44,680,969
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	2	–	23,670	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	43,014,586	49,589,675	476,588	3,805,470	1,265,852	15,537	192,845
Other receivables	8	5,428,175	3,258,319	35,782	1,257,702	87,730	3,989	483
Total assets		1,425,487,412	1,347,454,480	20,520,128	428,179,957	50,083,408	19,526	44,874,297
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	2	–	(729,986)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	(474,913)	(2,168,688)	–	(396,178)	–	–	–
Other payables	10	(6,701,962)	(8,172,981)	(106,925)	(480,888)	(621,576)	(19,526)	(70,327)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,176,875)	(11,071,655)	(106,925)	(877,066)	(621,576)	(19,526)	(70,327)
Net assets attributable to holders of redeemable participating shares		1,418,310,537	1,336,382,825	20,413,203	427,302,891	49,461,832	–	44,803,970

*Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2023 (Continued)

	Notes	KBI North America Equity Fund As at 31 August 2023 USD	KBI ACWI Equity Fund* As at 31 August 2023 EUR	KBI Integris Global Equity Fund As at 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR	KBI Diversified Growth Fund As at 31 August 2023 EUR	KBI Global Small Cap Equity Fund As at 31 August 2023 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	2	33,395,577	–	51,867,165	1,470,910,578	–	5,095,886
Investment funds	2	–	–	–	–	8,002,922	–
<i>Financial assets measured at amortised cost</i>							
<i>Loans and receivables</i>							
Cash and cash equivalents	7	302,995	40,472	23,453	14,773,042	44,962	36,125
Other receivables	8	60,948	590	110,811	10,592,410	6,004	27,626
Total assets		33,759,520	41,062	52,001,429	1,496,276,030	8,053,888	5,159,637
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	9	(302,239)	–	(279,030)	(346,764)	–	–
Other payables	10	(87,216)	(41,062)	(72,669)	(20,256,409)	(22,629)	(20,389)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(389,455)	(41,062)	(351,699)	(20,603,173)	(22,629)	(20,389)
Net assets attributable to holders of redeemable participating shares		33,370,065	–	51,649,730	1,475,672,857	8,031,259	5,139,248

*Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

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

For the financial year/period ended 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	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
Net assets attributable to holders of redeemable participating shares at beginning of year	1,418,310,537	1,336,382,825	20,413,203	427,302,891	49,461,832	–	44,803,970
Increase in net assets resulting from operations	14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242
Amounts received on issue of redeemable participating shares	348,073,240	533,126,969	515,294	19,463,824	4,915,672	–	74,331
Amounts paid on redemption of redeemable participating shares	(496,429,187)	(550,441,510)	(3,736,619)	(73,974,440)	(11,636,338)	–	(6,094,687)
Decrease in net assets resulting from share transactions	(148,355,947)	(17,314,541)	(3,221,325)	(54,510,616)	(6,720,666)	–	(6,020,356)
Net (decrease)/increase in shareholders' funds	(134,268,305)	248,707,846	(653,202)	3,921,004	(3,635,962)	–	(1,174,114)
Net assets attributable to holders of redeemable participating shares at end of year	1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856

	KBI North America Equity Fund Year ended 31 August 2024 USD	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	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund*** Period ended 31 August 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	33,370,065	–	51,649,730	1,475,672,857	8,031,259	5,139,248	–
Increase in net assets resulting from operations	4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076
Amounts received on issue of redeemable participating shares	116,572	–	–	286,442,157	347,095	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(5,995,766)	–	(37,560,849)	(749,553,755)	(123,554)	(471,088)	(612,930)
(Decrease)/increase in net assets resulting from share transactions	(5,879,194)	–	(37,560,849)	(463,111,598)	223,541	(471,088)	5,346,190
Net (decrease)/increase in shareholders' funds	(1,593,694)	–	(31,084,408)	(399,518,882)	907,035	407,453	6,322,266
Net assets attributable to holders of redeemable participating shares at end of year	31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266

*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 31 August 2024.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2023

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	772,886,519	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	43,436,041
(Decrease)/increase in net assets resulting from operations	(86,636,375)	159,613,632	(1,357,837)	29,452,068	(1,231,077)	86,804	9,550,878
Amounts received on issue of redeemable participating shares	947,465,189	685,995,482	1,749,745	66,100,004	15,342,956	91,409	285,851
Amounts paid on redemption of redeemable participating shares	(215,404,796)	(427,216,394)	(9,702,579)	(204,617,617)	(3,292,703)	(9,639,593)	(8,468,800)
Increase/(decrease) in net assets resulting from share transactions	732,060,393	258,779,088	(7,952,834)	(138,517,613)	12,050,253	(9,548,184)	(8,182,949)
Net increase/(decrease) in shareholders' funds	645,424,018	418,392,720	(9,310,671)	(109,065,545)	10,819,176	(9,461,380)	1,367,929
Net assets attributable to holders of redeemable participating shares at end of year	1,418,310,537	1,336,382,825	20,413,203	427,302,891	49,461,832	–	44,803,970

	KBI North America Equity Fund Year ended 31 August 2023 USD	KBI ACWI Equity Fund** Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120
Increase/(decrease) in net assets resulting from operations	2,635,129	(910,115)	1,616,534	(129,693,852)	197,468	51,128
Amounts received on issue of redeemable participating shares	387,001	9,074,243	–	788,471,216	336,338	–
Amounts paid on redemption of redeemable participating shares	(9,164,294)	(104,360,963)	(11,293,280)	(602,651,204)	(255,598)	–
(Decrease)/increase in net assets resulting from share transactions	(8,777,293)	(95,286,720)	(11,293,280)	185,820,012	80,740	–
Net (decrease)/increase in shareholders' funds	(6,142,164)	(96,196,835)	(9,676,746)	56,126,160	278,208	51,128
Net assets attributable to holders of redeemable participating shares at end of year	33,370,065	–	51,649,730	1,475,672,857	8,031,259	5,139,248

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 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	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
Cash flows from operating activities							
Proceeds from sale of investments	795,984,220	668,273,397	19,739,433	328,907,498	26,699,884	–	33,672,777
Purchase of investments	(700,368,752)	(633,900,471)	(17,440,183)	(283,079,562)	(21,297,865)	–	(29,301,022)
Interest received	507,398	1,366,539	261,117	45,796	9,113	(1)	4,738
Dividends received	25,668,308	29,665,289	791,654	11,382,888	990,373	–	1,932,634
Other income	5,502	(664,808)	(113,854)	4,597	(1,631)	–	4,692
Operating expenses paid	(12,925,274)	(15,236,691)	(54,643)	(1,836,325)	(338,175)	(4,958)	(294,673)
Net cash inflow/(outflow) from operating activities	108,871,402	49,503,255	3,183,524	55,424,892	6,061,699	(4,959)	6,019,146
Cash flows from financing activities							
Distributions paid	(13,401)	(295,916)	–	(284,720)	–	–	–
Interest paid	–	(194)	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	350,227,481	529,964,204	515,294	19,822,981	4,916,933	–	74,331
Amounts paid on redemption of redeemable participating shares	(496,828,049)	(552,899,381)	(3,736,619)	(74,007,194)	(12,028,165)	–	(6,094,687)
Net cash outflow from financing activities	(146,613,969)	(23,231,287)	(3,221,325)	(54,468,933)	(7,111,232)	–	(6,020,356)
Net (decrease)/increase in cash and cash equivalents	(37,742,567)	26,271,968	(37,801)	955,959	(1,049,533)	(4,959)	(1,210)
Cash and cash equivalents at beginning of year**	42,539,673	47,420,987	476,588	3,409,292	1,265,852	15,537	192,845
Exchange from cash and cash equivalents	(133,017)	(2,822,300)	(15,758)	35,935	(6,734)	–	(349)
Cash and cash equivalents at end of year	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286

*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 53-134 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	KBI North America Equity Fund Year ended 31 August 2024 USD	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	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Cash flows from operating activities							
Proceeds from sale of investments	26,220,366	–	61,603,698	802,945,483	489,250	3,616,390	2,137,146
Purchase of investments	(19,918,753)	–	(24,226,103)	(341,513,565)	(660,195)	(3,200,111)	(7,491,769)
Interest received	12,756	(17)	6,198	332,436	1,499	331	1,679
Dividends received	710,423	–	1,193,733	41,339,867	51,860	148,959	82,671
Other income	4,949	–	4,546	(201,942)	5,754	32,286	32,156
Operating expenses paid	(319,654)	(1,855)	(246,021)	(16,643,072)	(42,875)	(45,102)	(52,026)
Net cash inflow/(outflow) from operating activities	6,710,087	(1,872)	38,336,051	486,259,207	(154,707)	552,753	(5,290,143)
Cash flows from financing activities							
Distributions paid	(334,667)	–	(206,208)	(4,946,421)	–	–	–
Interest paid	–	–	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	75,313	–	–	286,759,592	347,095	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(5,954,151)	–	(37,560,849)	(764,781,687)	(123,554)	(471,088)	(612,930)
Net cash (outflow)/inflow from financing activities	(6,213,505)	–	(37,767,057)	(482,968,516)	223,541	(471,088)	5,346,190
Net increase/(decrease) in cash and cash equivalents	496,582	(1,872)	568,994	3,290,691	68,834	81,665	56,047
Cash and cash equivalents at beginning of year/period***	756	40,472	(255,577)	14,426,278	44,962	36,125	–
Exchange from cash and cash equivalents	714	–	(3,365)	115,924	–	596	(3,419)
Cash and cash equivalents at end of year/period	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2023

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR
Cash flows from operating activities							
Proceeds from sale of investments	320,828,739	506,042,293	26,568,320	469,347,373	13,454,448	10,404,334	39,841,667
Purchase of investments	(1,064,304,189)	(784,512,752)	(19,668,819)	(335,395,214)	(26,765,147)	(979,145)	(33,214,048)
Interest received	311,436	1,016,424	1,018	36,679	7,319	649	2,170
Dividends received	19,847,346	22,534,294	1,057,004	15,101,890	950,611	76,139	1,899,102
Other income	18,409	(316,465)	(8,810)	8,856	(11,984)	69	3,350
Operating expenses paid	(9,413,682)	(11,760,216)	(155,297)	(2,563,010)	(221,077)	(27,758)	(308,699)
Net cash (outflow)/inflow from operating activities	(732,711,941)	(266,996,422)	7,793,416	146,536,574	(12,585,830)	9,474,288	8,223,542
Cash flows from financing activities							
Distributions paid	–	(680,076)	–	(1,144,865)	–	–	–
Interest paid	(17,624)	(441)	(330)	(1,111)	(296)	(47)	(102)
Share transactions							
Amounts received on issue of redeemable participating shares	946,951,258	689,889,477	1,749,745	65,740,847	15,454,176	91,409	285,851
Amounts paid on redemption of redeemable participating shares	(213,625,100)	(422,063,701)	(9,702,579)	(208,513,207)	(2,771,409)	(9,639,593)	(8,468,800)
Net cash inflow/(outflow) from financing activities	733,308,534	267,145,259	(7,953,164)	(143,918,336)	12,682,471	(9,548,231)	(8,183,051)
Net increase/(decrease) in cash and cash equivalents	596,593	148,837	(159,748)	2,618,238	96,641	(73,943)	40,491
Cash and cash equivalents at beginning of year**	42,303,371	41,515,859	683,933	1,020,644	1,171,660	88,227	152,434
Exchange from cash and cash equivalents	(360,291)	5,756,291	(47,597)	(229,590)	(2,449)	1,253	(80)
Cash and cash equivalents at end of year	42,539,673	47,420,987	476,588	3,409,292	1,265,852	15,537	192,845

*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 53-134 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2023 (Continued)

	KBI North America Equity Fund Year ended 31 August 2023 USD	KBI ACWI Equity Fund* Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Cash flows from operating activities						
Proceeds from sale of investments	31,619,404	140,461,448	47,544,718	486,790,584	866,015	3,578,418
Purchase of investments	(22,621,486)	(48,338,171)	(36,844,636)	(731,936,951)	(1,077,118)	(3,720,305)
Interest received	11,061	10,646	3,971	276,660	1,023	218
Dividends received	857,344	1,957,924	1,754,706	44,922,446	34,286	160,483
Other income	2,696	1,818	2,815	(442,678)	3,431	31,542
Operating expenses paid	(392,790)	(588,743)	(331,040)	(17,958,701)	(46,663)	(41,571)
Net cash inflow/(outflow) from operating activities	9,476,229	93,504,922	12,130,534	(218,348,640)	(219,026)	8,785
Cash flows from financing activities						
Distributions paid	(787,570)	–	(857,512)	(12,531,692)	–	–
Interest paid	–	(638)	(145)	(30,672)	(36)	(23)
Share transactions						
Amounts received on issue of redeemable participating shares	387,001	9,074,243	–	822,535,896	336,338	–
Amounts paid on redemption of redeemable participating shares	(9,164,294)	(104,360,963)	(11,293,280)	(619,266,993)	(255,598)	–
Net cash (outflow)/inflow from financing activities	(9,564,863)	(95,287,358)	(12,150,937)	190,706,539	80,704	(23)
Net (decrease)/increase in cash and cash equivalents	(88,634)	(1,782,436)	(20,403)	(27,642,101)	(138,322)	8,762
Cash and cash equivalents at beginning of year**	77,749	1,813,397	(216,821)	42,507,005	183,284	29,538
Exchange from cash and cash equivalents	11,641	9,511	(18,353)	(438,626)	–	(2,175)
Cash and cash equivalents at end of year	756	40,472	(255,577)	14,426,278	44,962	36,125

*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 53-134 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the financial year ended 31 August 2024****1. Significant Accounting Policies****a) Basis of Preparation**

The Financial Statements of KBI Funds ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (the “IASB”), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund, and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively. KBI Circular Economy Fund launched on 19 September 2023. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

International Financial Reporting Standards

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

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

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

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

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

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

Comparative Figures

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

b) Investments**i. Classification, Recognition and Derecognition**

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

Business model assessment

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

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

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

The ICAV has determined that it has two business models:

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

ii. Measurement

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

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

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

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

iii. Fair Value Measurement Principles

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

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

iv. Impairment

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECLs in the Statement of Financial Position

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

c) Cash and Cash Equivalents

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

d) Income and Expenses

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

e) Fees and Charges

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

f) Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 30 August 2024, the last business day of the financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Distributions

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

l) Forward Foreign Currency Contracts

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

m) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2024. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2024	As at 31 August 2023
EUR 1=		
Australian Dollar	1.6314	1.6758
Brazilian Real	6.2687	5.3735
Canadian Dollar	1.4918	1.4684
Chilean Peso	1,014.9177	929.7659
Chinese Yuan	7.8459	–
Colombian Peso	4,608.9539	4,445.0547
Czech Koruna	25.0290	24.1015
Danish Krone	7.4590	7.4531
Hong Kong Dollar	8.6343	8.5111
Indian Rupee	92.8372	89.8521
Indonesian Rupiah	17,107.1580	16,529.8944
Israeli Shekel	4.0153	4.1225
Japanese Yen	161.1703	158.0108
Korean Won	1,478.6540	1,434.5626
Malaysian Ringgit	4.7846	5.0360
Mexican Peso	21.7445	18.2684
New Zealand Dollar	1.7692	1.8227
Norwegian Krone	11.7245	11.5450
Philippine Peso	62.1525	61.4526
Polish Zloty	4.2750	4.4730
Pound Sterling	0.8422	0.8565
Singapore Dollar	1.4428	1.4658
South African Rand	19.6530	20.5511
Swedish Krona	11.3355	11.8845
Swiss Franc	0.9392	0.9586
Taiwan Dollar	35.4098	34.5646
Tanzania Shilling	3,007.4506	2,718.8040
Thailand Baht	37.4631	38.0063
Trinidad and Tobago Dollar	7.4600	7.3008
Tunisian Dinar	3.3836	3.3814
Turkish Lira	37.7105	28.9328
United States Dollar	1.1069	1.0854

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2024	As at 31 August 2023
USD 1=		
Australian Dollar	1.4738	1.5440
Brazilian Real	5.6633	4.9510
Canadian Dollar	1.3478	1.3530
Chilean Peso	916.9000	856.6500
Chinese Yuan	7.0882	–
Colombian Peso	4,163.8350	4,095.5000
Czech Koruna	22.6118	22.2062
Danish Krone	6.7386	6.8670
Euro	0.9034	0.9214
Hong Kong Dollar	7.8004	7.8418
Indian Rupee	83.8713	82.7863
Indonesian Rupiah	15,455.0000	15,230.0000
Israeli Shekel	3.6275	3.7983
Japanese Yen	145.6050	145.5850
Korean Won	1,335.8500	1,321.7500
Malaysian Ringgit	4.3225	4.6400
Mexican Peso	19.6445	16.8318
New Zealand Dollar	1.5983	1.6794
Norwegian Krone	10.5922	10.6372
Philippine Peso	56.1500	56.6500
Polish Zloty	3.8621	4.1213
Pound Sterling	0.7609	0.7892
Singapore Dollar	1.3035	1.3505
South African Rand	17.7550	18.9350
Swedish Krona	10.2408	10.9499
Swiss Franc	0.8485	0.8833
Taiwan Dollar	31.9900	31.8465
Tanzania Shilling	2,717.0000	2,505.0000
Thailand Baht	33.8450	35.0175
Trinidad and Tobago Dollar	6.7395	6.7267
Tunisian Dinar	3.0568	3.1155
Turkish Lira	34.0685	26.6576

n) Transaction Costs

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

o) Use of Estimates and Judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial reporting year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****2. Financial Risk Management****Strategy in using Financial Instruments**

The investment objectives of the ICAV are summarised in the “Background to the ICAV” on pages 2 to 6.

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

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

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

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

Market Risk

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

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

At 31 August 2024, the ICAV’s market risk is affected by three main components:

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

a. Market Price Risk

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

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

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

Details of the nature of the Sub-Funds’ investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 139 to 227.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2024, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2024

	KBI Global Energy Transition Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR
Investment assets				
Equities	320,385,570	378,395,538	4,853,925	106,687,650
Total Investment assets	<u>320,385,570</u>	<u>378,395,538</u>	<u>4,853,925</u>	<u>106,687,650</u>
	KBI Global Resource Solutions Fund EUR	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI Integris Global Equity Fund EUR
Investment assets				
Equities	11,325,184	10,876,251	7,908,510	5,066,192
Total Investment assets	<u>11,325,184</u>	<u>10,876,251</u>	<u>7,908,510</u>	<u>5,066,192</u>
	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund EUR	KBI Circular Economy Fund* EUR
Investment assets				
Equities	266,049,026	–	1,378,921	1,566,625
Investment Funds	–	2,212,818	–	–
Total Investment assets	<u>266,049,026</u>	<u>2,212,818</u>	<u>1,378,921</u>	<u>1,566,625</u>

*Sub-Fund launched on 19 September 2023.

As at 31 August 2024, KBI Global Equity Fund and KBI ACWI Equity Fund held no investments subject to market price risk as the Sub-Funds terminated on 21 November 2022 and 11 May 2023, respectively.

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

As at 31 August 2023, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2023

	KBI Global Energy Transition Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR
Investment assets				
Equities	344,261,163	323,645,704	5,001,939	105,779,196
Total Investment assets	<u>344,261,163</u>	<u>323,645,704</u>	<u>5,001,939</u>	<u>105,779,196</u>

	KBI Global Resource Solutions Fund EUR	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI Integris Global Equity Fund EUR
Investment assets				
Equities	12,182,457	11,170,242	8,348,894	12,966,791
Total Investment assets	<u>12,182,457</u>	<u>11,170,242</u>	<u>8,348,894</u>	<u>12,966,791</u>

	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund EUR
Investment assets			
Equities	367,727,645	–	1,273,971
Investment Funds	–	2,000,731	–
Total Investment assets	<u>367,727,645</u>	<u>2,000,731</u>	<u>1,273,971</u>

As at 31 August 2023, KBI Global Equity Fund and KBI ACWI Equity Fund held no investments subject to market price risk as the Sub-Funds terminated on 21 November 2022 and 11 May 2023, respectively.

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk

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

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2024. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2024

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	142	29,158	–	–	–	29,300
CHF	–	44,775	–	–	–	44,775
DKK	–	82,899	–	–	–	82,899
GBP	770	67,751	–	–	4,322	72,843
HKD	–	33,508	–	–	–	33,508
KRW	–	42,598	–	–	–	42,598
NOK	1,278	12,330	–	–	–	13,608
SGD	7	–	–	–	–	7
USD	738	639,556	(1,005)	–	383,756	1,023,045
Total	2,935	952,575	(1,005)	–	388,078	1,342,583

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	3,137	3,137
BRL	337	16,468	–	–	–	16,805
CAD	132	25,533	–	–	–	25,665
CHF	–	18,051	(1,279)	724	–	17,496
CZK	–	–	(15)	85,064	87,956	173,005
EUR	6,755	209,368	(566)	(723)	1,390,358	1,605,192
GBP	1,905	246,653	(2,038)	–	15,857	262,377
HKD	–	28,279	–	–	–	28,279
JPY	2,555	92,939	(1,655)	(681)	–	93,158
KRW	–	40,182	–	–	–	40,182
MXN	–	7,919	–	–	–	7,919
Total	11,684	685,392	(5,553)	84,384	1,497,308	2,273,215

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Emerging Markets Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AED	–	387	–	–	–	387
BRL	33	887	–	–	–	920
CLP	–	84	–	–	–	84
CNH	210	554	–	–	–	764
CNY	–	207	(210)	–	–	(3)
HKD	21	4,586	–	–	–	4,607
HUF	–	172	–	–	–	172
IDR	–	291	–	–	–	291
INR	23	2,960	–	–	–	2,983
KRW	–	2,055	–	–	–	2,055
MXN	1	361	–	–	–	362
MYR	–	330	–	–	–	330
PHP	–	183	–	–	–	183
PLN	–	90	–	–	–	90
QAR	–	266	–	–	–	266
SAR	4	315	–	–	–	319
THB	–	929	–	–	–	929
TRL	–	423	–	–	–	423
TWD	5	3,214	–	–	–	3,219
USD	1	341	–	–	–	342
ZAR	–	783	–	–	–	783
Total	298	19,418	(210)	–	–	19,506

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	104	7,123	–	–	–	7,227
CAD	56	20,379	–	–	–	20,435
CHF	–	6,798	–	–	–	6,798
DKK	28	2,385	–	–	–	2,413
GBP	173	19,867	(263)	–	154,656	174,433
HKD	9	1,781	–	–	–	1,790
JPY	86	23,884	–	–	–	23,970
NOK	8	1,131	–	–	–	1,139
SEK	–	3,001	–	–	–	3,001
SGD	57	2,869	–	–	–	2,926
USD	647	297,389	–	–	6,417	304,453
Total	1,168	386,607	(263)	–	161,073	548,585

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Global Resource Solutions Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	14	176	–	–	–	190
CAD	13	1,067	–	–	–	1,080
CHF	16	925	–	–	–	941
DKK	31	1,272	–	–	–	1,303
GBP	60	5,968	–	–	57	6,085
HKD	–	940	–	–	–	940
ILS	–	412	–	–	–	412
JPY	4	737	–	–	–	741
KRW	–	1,317	–	–	–	1,317
MXN	–	220	(57)	–	–	163
USD	488	24,813	(92)	–	–	25,209
Total	626	37,847	(149)	–	57	38,381

KBI Global Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
USD	–	303	–	–	–	303
Total	–	303	–	–	–	303

KBI North America Equity Fund (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	6	2,029	–	–	–	2,035
EUR	2	–	–	–	–	2
GBP	–	41	(306)	–	30,505	30,240
Total	8	2,070	(306)	–	30,505	32,277

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 11 May 2023.

As at 31 August 2024

KBI Integris Global Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	7	288	–	–	–	295
CAD	1	1,525	–	–	–	1,526
CHF	–	307	–	–	–	307
DKK	2	–	–	–	–	2
GBP	–	702	–	–	–	702
HKD	1	151	–	–	–	152
JPY	6	1,148	–	–	–	1,154
NOK	–	88	–	–	–	88
SEK	–	171	–	–	–	171
SGD	2	126	–	–	–	128
USD	28	13,630	–	–	–	13,658
Total	47	18,136	–	–	–	18,183

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	111	6,732	–	–	–	6,843
CAD	426	79,194	(2)	–	–	79,618
CHF	–	8,346	–	–	–	8,346
CZK	–	–	(1)	2	11,787	11,788
DKK	–	42,636	–	–	–	42,636
GBP	2,556	196,391	(198)	–	47,009	245,758
HKD	–	23,446	–	–	–	23,446
JPY	–	11,600	–	–	–	11,600
NOK	–	8,815	–	–	–	8,815
SGD	608	–	(426)	–	624	806
USD	970	478,490	(32)	–	18,833	498,261
Total	4,671	855,650	(659)	2	78,253	937,917

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2024.

As at 31 August 2024

KBI Global Small Cap Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	2	218	–	–	–	220
CAD	38	391	(34)	–	–	395
CHF	–	132	–	–	–	132
DKK	–	17	–	–	–	17
GBP	12	265	(25)	–	–	252
HKD	–	54	–	–	–	54
ILS	–	33	–	–	–	33
JPY	2	681	–	–	–	683
NOK	8	44	–	–	–	52
NZD	–	11	–	–	–	11
SEK	–	112	(13)	–	–	99
SGD	–	14	–	–	–	14
USD	173	3,140	(237)	–	–	3,076
Total	235	5,112	(309)	–	–	5,038

KBI Circular Economy Fund* (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	2	92	–	–	–	94
DKK	–	276	–	–	–	276
GBP	1	414	–	–	–	415
JPY	–	58	–	–	–	58
KRW	–	298	–	–	–	298
NOK	–	102	–	–	–	102
USD	17	3,772	–	–	–	3,789
Total	20	5,012	–	–	–	5,032

*Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2023. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2023

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	162	48,653	–	–	–	48,815
CHF	–	60,222	–	–	–	60,222
DKK	–	56,127	–	–	–	56,127
GBP	2,266	104,343	–	–	1,623	108,232
HKD	–	29,452	–	–	–	29,452
KRW	–	56,318	–	–	–	56,318
NOK	1	14,805	–	–	–	14,806
USD	691	722,734	(479)	568	367,793	1,091,307
Total	3,120	1,092,654	(479)	568	369,416	1,465,279

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	2,598	2,598
BRL	–	13,594	–	–	–	13,594
CAD	–	27,500	–	–	–	27,500
CZK	–	–	(2)	72,609	72,553	145,160
EUR	2	194,047	(2,167)	2,546	1,167,129	1,361,557
GBP	1,056	195,753	–	–	10,337	207,146
HKD	341	36,501	–	–	–	36,842
INR	–	8,736	–	–	–	8,736
JPY	165	46,581	–	–	–	46,746
KRW	–	24,262	–	–	–	24,262
MXN	–	14,296	–	–	–	14,296
Total	1,564	561,270	(2,169)	75,155	1,252,617	1,888,437

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2023

KBI Emerging Markets Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AED	–	341	–	–	–	341
BRL	23	1,317	–	–	–	1,340
CNH	1	936	–	–	–	937
HKD	86	5,750	(47)	(33)	–	5,756
HUF	–	363	–	–	–	363
IDR	–	434	–	–	–	434
INR	5	1,969	–	–	–	1,974
KRW	–	3,145	–	–	–	3,145
MXN	1	489	–	–	–	490
MYR	–	106	–	–	–	106
PLN	1	262	–	–	–	263
SAR	2	435	–	–	–	437
THB	–	323	–	–	–	323
TRL	–	407	–	–	–	407
TWD	6	2,729	–	–	–	2,735
USD	–	213	–	–	–	213
ZAR	–	601	–	–	–	601
Total	125	19,820	(47)	(33)	–	19,865

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	104	8,633	–	–	–	8,737
CAD	128	26,729	(12)	12	–	26,857
CHF	–	9,284	–	–	–	9,284
DKK	8	4,160	–	–	–	4,168
GBP	163	18,228	(337)	–	143,053	161,107
HKD	21	2,480	–	–	–	2,501
JPY	100	26,449	–	–	–	26,549
NOK	55	3,160	–	–	–	3,215
SEK	–	4,764	–	–	–	4,764
SGD	22	2,028	–	–	–	2,050
USD	414	281,150	(59)	–	10,955	292,460
Total	1,015	387,065	(408)	12	154,008	541,692

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2023

KBI Global Resource Solutions Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	–	397	–	–	–	397
CAD	2	1,870	–	–	–	1,872
CHF	–	363	–	–	–	363
DKK	–	858	–	–	–	858
GBP	30	5,779	–	–	89	5,898
HKD	–	883	–	–	–	883
ILS	4	559	–	–	–	563
INR	–	172	–	–	–	172
JPY	4	742	–	–	–	746
KRW	–	1,287	–	–	–	1,287
MXN	–	346	–	–	–	346
NOK	–	248	–	–	–	248
SGD	7	461	–	–	–	468
USD	202	26,273	–	–	–	26,475
Total	249	40,238	–	–	89	40,576

KBI Global Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity (EUR '000) has no exposure to currency risk for the year ended 31 August 2023.

KBI North America Equity Fund (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	14	2,889	(1)	1	–	2,903
GBP	–	–	(302)	–	32,030	31,728
Total	14	2,889	(303)	1	32,030	34,631

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 11 May 2023.

KBI Integris Global Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	17	965	–	–	–	982
CAD	9	3,447	(1)	1	–	3,456
CHF	–	1,004	–	–	–	1,004
DKK	–	303	–	–	–	303
GBP	9	2,193	–	–	–	2,202
HKD	5	183	–	–	–	188
JPY	10	3,249	–	–	–	3,259
NOK	–	247	–	–	–	247
SEK	–	656	–	–	–	656
SGD	9	452	–	–	–	461
USD	70	34,213	–	–	–	34,283
Total	129	46,912	(1)	1	–	47,041

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2023

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	–	6,654	–	–	–	6,654
CAD	4,037	116,212	–	(794)	–	119,455
CHF	–	25,819	–	–	–	25,819
CZK	14	–	–	–	11,272	11,286
DKK	–	22,040	–	–	–	22,040
GBP	3,048	238,665	(103)	–	116,984	358,594
HKD	417	63,293	–	(417)	–	63,293
JPY	–	21,425	–	–	–	21,425
NOK	1	13,146	–	–	–	13,147
SGD	–	–	–	–	21	21
USD	1,699	633,003	(244)	–	23,571	658,029
Total	9,216	1,140,257	(347)	(1,211)	151,848	1,299,763

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2023.

KBI Global Small Cap Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	1	165	–	–	–	166
CAD	2	378	–	–	–	380
CHF	–	130	–	–	–	130
DKK	–	31	–	–	–	31
GBP	3	280	–	–	–	283
HKD	1	67	–	–	–	68
JPY	1	583	–	–	–	584
NOK	–	75	–	–	–	75
SEK	–	98	–	–	–	98
SGD	1	34	–	–	–	35
USD	7	2,882	–	–	–	2,889
Total	16	4,723	–	–	–	4,739

Currency risk - Sensitivity analysis

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Energy Transition Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
CAD	4,395	7,322
CHF	6,716	9,033
DKK	12,435	8,419
GBP	10,926	16,235
HKD	5,026	4,418
KRW	6,390	8,448
NOK	2,041	2,221
SGD	1	–
USD	153,457	163,696
Total	201,387	219,792

KBI Water Fund (USD '000)	As at 31 August 2024	As at 31 August 2023
AUD	471	390
BRL	2,521	2,039
CAD	3,850	4,125
CHF	2,624	–
CZK	25,951	21,774
EUR	240,779	204,234
GBP	39,357	31,072
HKD	4,242	5,526
INR	–	1,310
JPY	13,974	7,012
KRW	6,027	3,639
MXN	1,188	2,144
Total	340,984	283,265

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Emerging Markets Equity Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
AED	58	51
BRL	138	201
CLP	13	–
CNH	115	140
HKD	691	863
HUF	26	54
IDR	44	65
INR	447	296
KRW	308	472
KWD	–	–
MXN	54	73
MYR	49	16
PHP	27	–
PLN	13	39
QAR	40	–
SAR	48	66
THB	139	49
TRL	63	61
TWD	483	410
USD	51	32
ZAR	117	90
Total	2,924	2,978

KBI Developed Equity Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
AUD	1,084	1,311
CAD	3,065	4,029
CHF	1,020	1,393
DKK	362	625
GBP	26,165	24,166
HKD	269	375
JPY	3,595	3,982
NOK	171	482
SEK	450	715
SGD	439	307
USD	45,668	43,869
Total	82,288	81,254

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Resource Solutions Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
BRL	28	60
CAD	162	281
CHF	141	54
DKK	196	129
GBP	913	885
HKD	141	132
ILS	62	84
INR	–	26
JPY	111	112
KRW	198	193
MXN	24	52
NOK	–	37
SGD	–	70
USD	3,781	3,971
Total	5,757	6,086

KBI Global Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
USD	45	–
Total	45	–

KBI North America Equity Fund (USD '000)	As at 31 August 2024	As at 31 August 2023
CAD	305	435
GBP	4,536	4,759
Total	4,841	5,194

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 11 May 2023.

KBI Integris Global Equity Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
AUD	44	147
CAD	229	518
CHF	46	151
DKK	–	46
GBP	105	330
HKD	23	28
JPY	173	489
NOK	13	37
SEK	26	98
SGD	19	69
USD	2,049	5,143
Total	2,727	7,056

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Sustainable Infrastructure Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
BRL	1,026	998
CAD	11,943	17,918
CHF	1,252	3,873
CZK	1,768	1,693
DKK	6,395	3,306
GBP	36,864	53,789
HKD	3,517	9,494
INR	–	–
JPY	1,740	3,214
NOK	1,322	1,972
SGD	121	3
USD	74,739	98,704
Total	140,687	194,964

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2024.

KBI Global Small Cap Equity Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
AUD	33	25
CAD	59	57
CHF	20	19
DKK	3	5
GBP	38	42
HKD	8	10
ILS	5	–
JPY	102	88
NOK	8	11
NZD	2	–
SEK	15	15
SGD	2	5
USD	461	433
Total	756	710

KBI Circular Economy Fund* (EUR '000)	As at 31 August 2024	As at 19 September 2023
CAD	14	–
DKK	41	–
GBP	62	–
JPY	9	–
KRW	45	–
NOK	15	–
USD	568	–
Total	754	–

*Sub-Fund launched on 19 September 2023.

c. Interest Rate Risk

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

c. Interest Rate Risk (Continued)

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

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

d. Credit Risk

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

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

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

As at 31 August 2024

	EUR	USD	EUR	EUR
	KBI Global Energy Transition Fund	KBI Water Fund*	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Cash and cash equivalents	4,664,089	70,870,655	423,029	4,401,186
Interest and other receivables	4,852,198	15,969,994	61,295	782,195
	<u>9,516,287</u>	<u>86,840,649</u>	<u>484,324</u>	<u>5,183,381</u>

	EUR	EUR	EUR	USD
	KBI Global Resource Solutions Fund	KBI Global Equity Fund**	KBI Eurozone Equity Fund	KBI North America Equity Fund
Cash and cash equivalents	209,585	10,578	191,286	498,052
Interest and other receivables	680,901	3,638	344	82,391
	<u>890,486</u>	<u>14,216</u>	<u>191,630</u>	<u>580,443</u>

	EUR	EUR	EUR	EUR
	KBI ACWI Equity Fund***	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Cash and cash equivalents	38,600	310,052	17,832,893	113,796
Interest and other receivables	606	24,241	4,603,861	713
	<u>39,206</u>	<u>334,293</u>	<u>22,436,754</u>	<u>114,509</u>

*Sub-Fund is exposed to the credit risk of its counterparty with respect to share class hedging.

**Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

d. Credit Risk (Continued)

As at 31 August 2024

	EUR	EUR
	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund*
Cash and cash equivalents	118,386	52,628
Interest and other receivables	275,906	24,778
	<u>394,292</u>	<u>77,406</u>

*Sub-Fund launched on 19 September 2023.

As at 31 August 2023

	EUR	USD	EUR	EUR
	KBI Global Energy Transition Fund	KBI Water Fund*	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Cash and cash equivalents	43,014,586	49,589,675	476,588	3,805,470
Interest and other receivables	5,428,175	3,258,319	35,782	1,257,702
	<u>48,442,761</u>	<u>52,847,994</u>	<u>512,370</u>	<u>5,063,172</u>

	EUR	EUR	EUR	USD
	KBI Global Resource Solutions Fund	KBI Global Equity Fund**	KBI Eurozone Equity Fund	KBI North America Equity Fund
Cash and cash equivalents	1,265,852	15,537	192,845	302,995
Interest and other receivables	87,730	3,989	483	60,948
	<u>1,353,582</u>	<u>19,526</u>	<u>193,328</u>	<u>363,943</u>

	EUR	EUR	EUR	EUR
	KBI ACWI Equity Fund***	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Cash and cash equivalents	40,472	23,453	14,773,042	44,962
Interest and other receivables	590	110,811	10,592,410	6,004
	<u>41,062</u>	<u>134,264</u>	<u>25,365,452</u>	<u>50,966</u>

	EUR
	KBI Global Small Cap Equity Fund
Cash and cash equivalents	36,125
Interest and other receivables	27,626
	<u>63,751</u>

*Sub-Fund is exposed to the credit risk of its counterparty with respect to share class hedging.

**Sub-Fund ceased trading on 21 November 2022.

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****2. Financial Risk Management (Continued)****d. Credit Risk (Continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2023: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, the ICAV’s cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

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

e. Liquidity Risk

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

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

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

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

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund			
Accrued expenses	–	2,201,205	2,201,205
Redemption of shares awaiting settlement	3,813,951	–	3,813,951
Purchase of securities awaiting settlement	1,001,181	–	1,001,181
Net assets attributable to holders of redeemable participating shares	1,284,042,232	–	1,284,042,232
Total financial liabilities	<u>1,288,857,364</u>	<u>2,201,205</u>	<u>1,291,058,569</u>

	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund			
Accrued expenses	–	3,778,493	3,778,493
Unrealised loss on forward exchange contracts	3,772	–	3,772
Redemption of shares awaiting settlement	2,721,775	–	2,721,775
Purchase of securities awaiting settlement	9,734,729	–	9,734,729
Distributions to redeemable participating shareholders	608,041	–	608,041
Net assets attributable to holders of redeemable participating shares	1,585,090,671	–	1,585,090,671
Total financial liabilities	<u>1,598,158,988</u>	<u>3,778,493</u>	<u>1,601,937,481</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Emerging Markets Equity Fund			
Accrued expenses	–	140,023	140,023
Net assets attributable to holders of redeemable participating shares	19,760,001	–	19,760,001
Total financial liabilities	<u>19,760,001</u>	<u>140,023</u>	<u>19,900,024</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund			
Accrued expenses	–	323,390	323,390
Redemption of shares awaiting settlement	26,014	–	26,014
Distributions to redeemable participating shareholders	360,681	–	360,681
Net assets attributable to holders of redeemable participating shares	431,223,895	–	431,223,895
Total financial liabilities	<u>431,610,590</u>	<u>323,390</u>	<u>431,933,980</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Resource Solutions Fund			
Accrued expenses	–	87,810	87,810
Redemption of shares awaiting settlement	129,467	–	129,467
Purchase of securities awaiting settlement	148,076	–	148,076
Net assets attributable to holders of redeemable participating shares	45,825,870	–	45,825,870
Total financial liabilities	<u>46,103,413</u>	<u>87,810</u>	<u>46,191,223</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Equity Fund*			
Accrued expenses	–	14,216	14,216
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>14,216</u>	<u>14,216</u>

*Sub-Fund ceased trading on 21 November 2022.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Eurozone Equity Fund			
Accrued expenses	–	66,779	66,779
Net assets attributable to holders of redeemable participating shares	43,629,856	–	43,629,856
Total financial liabilities	<u>43,629,856</u>	<u>66,779</u>	<u>43,696,635</u>

	Less than one month USD	From one to three months USD	Total USD
KBI North America Equity Fund			
Accrued expenses	–	82,994	82,994
Redemption of shares awaiting settlement	41,615	–	41,615
Distributions to redeemable participating shareholders	313,504	–	313,504
Net assets attributable to holders of redeemable participating shares	31,776,371	–	31,776,371
Total financial liabilities	<u>32,131,490</u>	<u>82,994</u>	<u>32,214,484</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI ACWI Equity Fund*			
Accrued expenses	–	39,206	39,206
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>39,206</u>	<u>39,206</u>

*Sub-Fund ceased trading on 11 May 2023.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Integris Global Equity Fund			
Accrued expenses	–	33,739	33,739
Net assets attributable to holders of redeemable participating shares	20,565,322	–	20,565,322
Total financial liabilities	<u>20,565,322</u>	<u>33,739</u>	<u>20,599,061</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund			
Accrued expenses	–	2,795,285	2,795,285
Redemption of shares awaiting settlement	1,393,256	–	1,393,256
Distributions to redeemable participating shareholders	6,290,342	–	6,290,342
Net assets attributable to holders of redeemable participating shares	1,076,153,975	–	1,076,153,975
Total financial liabilities	<u>1,083,837,573</u>	<u>2,795,285</u>	<u>1,086,632,858</u>
KBI Diversified Growth Fund			
Accrued expenses	–	27,487	27,487
Net assets attributable to holders of redeemable participating shares	8,938,294	–	8,938,294
Total financial liabilities	<u>8,938,294</u>	<u>27,487</u>	<u>8,965,781</u>
KBI Global Small Cap Equity Fund			
Accrued expenses	–	23,755	23,755
Purchase of securities awaiting settlement	339,522	–	339,522
Net assets attributable to holders of redeemable participating shares	5,546,701	–	5,546,701
Total financial liabilities	<u>5,886,223</u>	<u>23,755</u>	<u>5,909,978</u>
KBI Circular Economy Fund*			
Accrued expenses	–	21,639	21,639
Net assets attributable to holders of redeemable participating shares	6,322,266	–	6,322,266
Total financial liabilities	<u>6,322,266</u>	<u>21,639</u>	<u>6,343,905</u>

*Sub-Fund launched on 19 September 2023.

As at 31 August 2023

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund			
Accrued expenses	–	2,489,149	2,489,149
Bank overdraft	–	474,913	474,913
Redemption of shares awaiting settlement	4,212,813	–	4,212,813
Net assets attributable to holders of redeemable participating shares	1,418,310,537	–	1,418,310,537
Total financial liabilities	<u>1,422,523,350</u>	<u>2,964,062</u>	<u>1,425,487,412</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2023

	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund			
Accrued expenses	–	2,993,335	2,993,335
Bank overdraft	–	2,168,688	2,168,688
Unrealised loss on forward exchange contracts	729,986	–	729,986
Redemption of shares awaiting settlement	5,179,646	–	5,179,646
Net assets attributable to holders of redeemable participating shares	1,336,382,825	–	1,336,382,825
Total financial liabilities	<u>1,342,292,457</u>	<u>5,162,023</u>	<u>1,347,454,480</u>
KBI Emerging Markets Equity Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	59,849	59,849
Purchase of securities awaiting settlement	47,076	–	47,076
Net assets attributable to holders of redeemable participating shares	20,413,203	–	20,413,203
Total financial liabilities	<u>20,460,279</u>	<u>59,849</u>	<u>20,520,128</u>
KBI Developed Equity Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	409,826	409,826
Bank overdraft	–	396,178	396,178
Redemption of shares awaiting settlement	58,768	–	58,768
Purchase of securities awaiting settlement	12,294	–	12,294
Net assets attributable to holders of redeemable participating shares	427,302,891	–	427,302,891
Total financial liabilities	<u>427,373,953</u>	<u>806,004</u>	<u>428,179,957</u>
KBI Global Resource Solutions Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	100,282	100,282
Redemption of shares awaiting settlement	521,294	–	521,294
Net assets attributable to holders of redeemable participating shares	49,461,832	–	49,461,832
Total financial liabilities	<u>49,983,126</u>	<u>100,282</u>	<u>50,083,408</u>
KBI Global Equity Fund*			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	19,526	19,526
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>19,526</u>	<u>19,526</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2023

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Eurozone Equity Fund			
Accrued expenses	–	70,327	70,327
Net assets attributable to holders of redeemable participating shares	44,803,970	–	44,803,970
Total financial liabilities	<u>44,803,970</u>	<u>70,327</u>	<u>44,874,297</u>
KBI North America Equity Fund			
	Less than one month USD	From one to three months USD	Total USD
Accrued expenses	–	86,108	86,108
Bank overdraft	–	302,239	302,239
Purchase of securities awaiting settlement	1,108	–	1,108
Net assets attributable to holders of redeemable participating shares	33,370,065	–	33,370,065
Total financial liabilities	<u>33,371,173</u>	<u>388,347</u>	<u>33,759,520</u>
KBI ACWI Equity Fund*			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	41,062	41,062
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>41,062</u>	<u>41,062</u>
*Sub-Fund ceased trading on 11 May 2023.			
KBI Integris Global Equity Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	71,693	71,693
Bank overdraft	–	279,030	279,030
Purchase of securities awaiting settlement	976	–	976
Net assets attributable to holders of redeemable participating shares	51,649,730	–	51,649,730
Total financial liabilities	<u>51,650,706</u>	<u>350,723</u>	<u>52,001,429</u>
KBI Global Sustainable Infrastructure Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	3,635,221	3,635,221
Bank overdraft	–	346,764	346,764
Redemption of shares awaiting settlement	16,621,188	–	16,621,188
Net assets attributable to holders of redeemable participating shares	1,475,672,857	–	1,475,672,857
Total financial liabilities	<u>1,492,294,045</u>	<u>3,981,985</u>	<u>1,496,276,030</u>
KBI Diversified Growth Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	22,629	22,629
Net assets attributable to holders of redeemable participating shares	8,031,259	–	8,031,259
Total financial liabilities	<u>8,031,259</u>	<u>22,629</u>	<u>8,053,888</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2023

KBI Global Small Cap Equity Fund	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	20,389	20,389
Net assets attributable to holders of redeemable participating shares	<u>5,139,248</u>	–	<u>5,139,248</u>
Total financial liabilities	<u>5,139,248</u>	<u>20,389</u>	<u>5,159,637</u>

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

f. Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

f. Fair Value of Financial Assets and Liabilities (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:

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>

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>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

f. Fair Value of Financial Assets and Liabilities (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 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 2023 as the Sub-Fund ceased operations on 11 May 2023.

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>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

f. Fair Value of Financial Assets and Liabilities (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 Global Sustainable Infrastructure Fund

Assets	Quoted Prices	Significant	Significant	Total
	in Active Markets	Observable	Unobservable	
	Level 1	Inputs	Inputs Level 3	
	EUR	Level 2	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	1,064,196,104	–	–	1,064,196,104
Total assets	1,064,196,104	–	–	1,064,196,104

KBI Diversified Growth Fund

Assets	Quoted Prices	Significant	Significant	Total
	in Active Markets	Observable	Unobservable	
	Level 1	Inputs	Inputs Level 3	
	EUR	Level 2	EUR	EUR
Financial assets designated at fair value through profit or loss				
Investment Funds	–	8,851,272	–	8,851,272
Total assets	–	8,851,272	–	8,851,272

KBI Global Small Cap Equity Fund

Assets	Quoted Prices	Significant	Significant	Total
	in Active Markets	Observable	Unobservable	
	Level 1	Inputs	Inputs Level 3	
	EUR	Level 2	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	5,515,686	–	–	5,515,686
Total assets	5,515,686	–	–	5,515,686

KBI Circular Economy Fund*

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

*Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

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

Fair Value Disclosure (Continued)

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

KBI Global Energy Transition Fund

	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	1,377,044,651	–	–	1,377,044,651
Total assets	<u>1,377,044,651</u>	<u>–</u>	<u>–</u>	<u>1,377,044,651</u>

KBI Water Fund

	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	1,294,582,816	–	–	1,294,582,816
Forward Exchange Contracts*	–	23,670	–	23,670
Total assets	<u>1,294,582,816</u>	<u>23,670</u>	<u>–</u>	<u>1,294,606,486</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(729,986)	–	(729,986)
Total liabilities	<u>–</u>	<u>(729,986)</u>	<u>–</u>	<u>(729,986)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

KBI 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	20,007,758	–	–	20,007,758
Total assets	<u>20,007,758</u>	<u>–</u>	<u>–</u>	<u>20,007,758</u>

KBI Developed Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

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

Fair Value Disclosure (Continued)

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

KBI Global 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	48,729,826	–	–	48,729,826
Total assets	<u>48,729,826</u>	<u>–</u>	<u>–</u>	<u>48,729,826</u>

KBI Global Equity Fund does not have a fair value risk disclosure for 31 August 2023 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	44,680,969	–	–	44,680,969
Total assets	<u>44,680,969</u>	<u>–</u>	<u>–</u>	<u>44,680,969</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	33,395,577	–	–	33,395,577
Total assets	<u>33,395,577</u>	<u>–</u>	<u>–</u>	<u>33,395,577</u>

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

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	51,867,165	–	–	51,867,165
Total assets	<u>51,867,165</u>	<u>–</u>	<u>–</u>	<u>51,867,165</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

2. Financial Risk Management (Continued)

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

Fair Value Disclosure (Continued)

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

KBI Global Sustainable Infrastructure Fund

	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	1,470,910,578	–	–	1,470,910,578
Total assets	<u>1,470,910,578</u>	<u>–</u>	<u>–</u>	<u>1,470,910,578</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	–	8,002,922	–	8,002,922
Total assets	<u>–</u>	<u>8,002,922</u>	<u>–</u>	<u>8,002,922</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	5,095,886	–	–	5,095,886
Total assets	<u>5,095,886</u>	<u>–</u>	<u>–</u>	<u>5,095,886</u>

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

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

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

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

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

Financial Assets and Liabilities not measured at Fair Value

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

3. Operating Income

	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
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	26,732,322	34,813,988	929,220	14,390,076
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	459,435	1,376,267	260,752	50,275
Rebate of tax	4,529	4,960	4,529	4,529
Sundry income	973	20,698	1	68
	<u>27,197,259</u>	<u>36,215,913</u>	<u>1,194,502</u>	<u>14,444,948</u>
	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
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	1,087,125	–	2,078,609	954,143
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	7,593	–	4,565	12,884
Rebate of tax	4,529	–	4,529	4,948
Sundry income	2	–	163	–
	<u>1,099,249</u>	<u>–</u>	<u>2,087,866</u>	<u>971,975</u>
	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
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	–	1,421,842	44,779,439	51,860
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	–	6,102	317,075	1,481
Rebate of tax	–	4,529	4,529	4,529
Sundry income	–	17	878	1,225
	<u>–</u>	<u>1,432,490</u>	<u>45,101,921</u>	<u>59,095</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 financial year ended 31 August 2024

3. Operating Income (Continued)

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund* Period ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>		
Dividend income	186,027	101,511
<i>Income from financial assets that are not at fair value through profit or loss</i>		
Deposit Interest	380	1,705
Rebate of tax	4,529	4,460
Sundry income	27,757	27,696
	<u>218,693</u>	<u>135,372</u>

*For the financial period from 19 September 2023 to 31 August 2024.

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	24,450,953	26,396,176	1,114,731	18,670,098
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	376,971	1,141,576	1,834	37,661
Rebate of tax	13,848	14,846	2,275	8,624
Sundry income	4,561	33,447	8	232
	<u>24,846,333</u>	<u>27,586,045</u>	<u>1,118,848</u>	<u>18,716,615</u>

	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR	KBI North America Equity Fund Year ended 31 August 2023 USD
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	1,093,657	68,338	2,060,426	1,140,964
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	9,270	648	2,457	11,947
Rebate of tax	2,552	67	2,621	2,696
Sundry income	44	2	729	–
	<u>1,105,523</u>	<u>69,055</u>	<u>2,066,233</u>	<u>1,155,607</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

3. Operating Income (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	2,241,600	2,203,842	53,131,210	34,286
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	10,602	4,400	310,995	1,109
Rebate of tax	1,719	2,787	20,075	2,141
Sundry income	99	28	1,831	1,290
	2,254,020	2,211,057	53,464,111	38,826
				KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income				199,413
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest				280
Rebate of tax				2,109
Sundry income				29,433
				231,235

*Sub-Fund ceased trading on 11 May 2023.

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

	KBI Global Energy Transition Fund Year ended 31 August 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
Realised (losses)/gains on investments	(49,785,858)	128,555,407	329,517	28,998,883
Net losses on forward contracts*	–	(1,010,328)	–	–
Net currency (losses)/gains	(136,716)	425,375	(15,686)	35,899
Net change in unrealised appreciation on investments	52,694,233	123,517,638	1,424,751	20,475,161
	2,771,659	251,488,092	1,738,582	49,509,943

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

	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
Realised gains on investments	2,057,808	–	2,956,249	2,675,795
Net currency (losses)/gains	(6,734)	–	(349)	712
Net change in unrealised appreciation on investments	399,895	–	239,542	1,865,390
	<u>2,450,969</u>	<u>–</u>	<u>3,195,442</u>	<u>4,541,897</u>

	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
Realised gains/(losses) on investments	–	6,164,026	(51,364,479)	42,316
Net losses on forward contracts	–	–	(1)	–
Net currency (losses)/gains	–	(3,368)	118,947	–
Net change in unrealised (depreciation)/appreciation on investments	–	(387,852)	102,254,742	635,089
	<u>–</u>	<u>5,772,806</u>	<u>51,009,209</u>	<u>677,405</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund*** Period ended 31 August 2024 EUR
Realised gains on investments	203,740	225,727
Net currency gains/(losses)	596	(3,419)
Net change in unrealised appreciation on investments	542,501	686,149
	<u>746,837</u>	<u>908,457</u>

*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 31 August 2024.

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR
Realised gains/(losses) on investments	34,123,931	36,754,450	(1,722,755)	21,914,783
Net gains on forward contracts	–	6,303,368	–	–
Net currency (losses)/gains	(356,592)	676,177	(47,669)	(235,584)
Net change in unrealised (depreciation)/appreciation on investments	(132,531,100)	104,229,735	(451,648)	(3,680,861)
	<u>(98,763,761)</u>	<u>147,963,730</u>	<u>(2,222,072)</u>	<u>17,998,338</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR	KBI North America Equity Fund Year ended 31 August 2023 USD
Realised gains on investments	2,009,281	918,141	306,062	487,889
Net gains on forward contracts	–	–	–	–
Net currency (losses)/gains	(1,196)	1,253	(80)	11,643
Net change in unrealised (depreciation)/appreciation on investments	(3,935,038)	(863,243)	7,646,222	2,407,321
	<u>(1,926,953)</u>	<u>56,151</u>	<u>7,952,204</u>	<u>2,906,853</u>
	KBI ACWI Equity Fund** Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR
Realised gains on investments	4,180,974	568,770	34,689,341	140,874
Net gains on forward contracts	–	–	–	–
Net currency gains/(losses)	9,511	(18,350)	(441,856)	–
Net change in unrealised (depreciation)/appreciation on investments	(6,415,548)	487,308	(181,208,862)	66,360
	<u>(2,225,063)</u>	<u>1,037,728</u>	<u>(146,961,377)</u>	<u>207,234</u>
				KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Realised losses on investments				(344,448)
Net gains on forward contracts				–
Net currency losses				(2,175)
Net change in unrealised appreciation on investments				251,463
				<u>(95,160)</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 financial year ended 31 August 2024

5. Operating Expenses

	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
Administration fees	478,258	499,023	7,327	147,628
Auditor's fees	6,273	6,883	6,273	6,273
Bank interest expense	–	457	–	122
Bank payment charges	1,511	3,252	135	701
Depositary fees	1,055,010	1,107,615	18,142	326,891
Director's fees	2,327	2,482	2,327	2,327
Distribution fees	69,375	102,076	–	–
Investment management fees	10,539,393	13,618,615	2,478	1,108,732
Legal fees	36,595	32,236	8,010	16,267
Line of credit fees	1,000	1,085	1,000	1,000
Management company fees	190,582	200,085	2,931	59,051
Paying agents fees	62,958	34,613	5,382	11,360
Printing/publishing fees	8,975	9,922	406	8,301
Professional fees	18,255	202,829	26,918	16,834
Registration fees	12,258	14,743	6,457	9,132
Regulatory fees	12,550	13,031	4,464	8,598
Research costs	60,382	59,452	–	–
Secretarial fees	1,528	1,622	1,650	1,527
Share class hedging fees	–	24,999	–	–
Solutions providers fees	27,302	38,397	13,100	23,806
Transaction fees (non-trading)	58,112	52,965	25,233	1,304
	<u>12,642,644</u>	<u>16,026,382</u>	<u>132,233</u>	<u>1,749,854</u>

	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
Administration fees	15,945	–	15,836	11,136
Auditor's fees	6,273	–	6,273	6,883
Bank interest expense	14	–	20	–
Bank payment charges	369	–	135	763
Depositary fees	35,306	–	35,065	24,657
Director's fees	2,327	–	2,327	2,470
Investment management fees	192,226	–	195,215	224,347
Legal fees	5,558	–	3,776	4,092
Line of credit fees	1,000	–	1,000	1,082
Management company fees	6,377	–	6,334	4,454
Paying agents fees	19,048	–	–	2,946
Printing/publishing fees	4,859	–	–	6,591
Professional fees	11,353	–	9,646	6,295
Registration fees	2,080	–	681	1,534
Regulatory fees	3,676	–	1,900	4,852
Research costs	3,065	–	–	–
Secretarial fees	1,528	–	1,527	1,622
Solutions providers fees	12,223	–	11,160	12,564
Transaction fees (non-trading)	4,096	–	196	823
	<u>327,323</u>	<u>–</u>	<u>291,091</u>	<u>317,111</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

5. Operating Expenses (Continued)

	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
Administration fees	–	14,020	431,906	2,921
Auditor's fees	–	6,273	6,273	6,273
Bank interest expense	–	211	2,630	–
Bank payment charges	–	135	2,387	135
Depositary fees	–	31,044	951,675	3,612
Director's fees	–	2,327	2,327	2,327
Investment management fees	–	121,198	13,694,260	17,367
Legal fees	–	3,815	13,969	3,484
Line of credit fees	–	1,000	1,000	1,000
Management company fees	–	5,581	171,915	1,168
Paying agents fees	–	72	103,362	–
Printing/publishing fees	–	–	16,379	–
Professional fees	–	5,736	175,882	3,410
Registration fees	–	692	26,250	–
Regulatory fees	–	1,160	12,973	854
Research costs	–	–	61,437	–
Secretarial fees	–	1,527	1,527	1,528
Solutions providers fees	–	12,474	34,257	8,719
Transaction fees (non-trading)	–	713	92,883	208
	–	207,978	15,803,292	53,006

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Administration fees	1,858	2,013
Auditor's fees	6,273	6,765
Bank interest expense	–	49
Bank payment charges	135	125
Depositary fees	4,114	4,458
Director's fees	2,327	2,115
Investment management fees	–	13
Legal fees	4,954	8,468
Line of credit fees	1,000	1,000
Management company fees	743	805
Paying agents fees	–	664
Printing/publishing fees	–	1,646
Professional fees	5,588	6,642
Registration fees	1,845	923
Regulatory fees	854	6,036
Research costs	–	177
Secretarial fees	1,527	1,407
Solutions providers fees	18,810	9,048
Transaction fees (non-trading)	833	1
	50,861	52,355

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

5. Operating Expenses (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR
Administration fees	409,831	403,284	9,221	171,763
Auditor's fees	6,879	7,926	6,879	6,879
Bank interest expense	–	2,063	20	672
Bank payment charges	95,516	111,038	849	6,384
Depositary fees	919,290	886,539	23,035	380,333
Director's fees	2,278	2,452	2,278	2,278
Distribution fees	83,162	97,376	–	–
Investment management fees	8,407,243	9,962,181	9,733	1,428,801
Legal fees	65,691	53,958	10,615	14,812
Line of credit fees	231	247	231	231
Management company fees	162,759	160,166	3,689	68,705
Paying agents fees	28,237	25,433	5,795	11,844
Printing/publishing fees	5,388	5,818	235	5,293
Professional fees	13,673	37,834	33,383	10,879
Registration fees	(9,562)	12,703	5,478	7,686
Regulatory fees	22,700	15,027	3,620	11,148
Research costs	49,053	49,326	–	–
Secretarial fees	1,696	1,790	1,696	1,696
Share class hedging fees	–	24,999	–	–
Solutions providers fees	37,322	45,112	16,020	33,006
Transaction fees (non-trading)	60,939	61,735	16,463	2,446
VAT professional fees	290	308	283	290
	10,362,616	11,967,315	149,523	2,165,146

	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR	KBI North America Equity Fund Year ended 31 August 2023 USD
Administration fees	15,558	674	15,900	12,177
Auditor's fees	6,878	6,441	6,878	7,926
Bank interest expense	42	–	31	–
Bank payment charges	6,720	153	668	3,572
Depositary fees	34,450	1,250	35,207	26,964
Director's fees	2,278	317	2,278	2,452
Investment management fees	137,057	1,910	188,730	245,541
Legal fees	11,171	95	8,839	9,635
Line of credit fees	231	18	231	246
Liquidation provision	–	7,732	–	–
Management company fees	6,223	233	6,360	4,871
Paying agents fees	10,318	43	–	2,150
Printing/publishing fees	2,078	–	–	2,265
Professional fees	6,954	177	6,299	6,187
Registration fees	1,824	76	640	1,231
Regulatory fees	6,442	1,376	1,930	3,987
Research costs	762	–	–	–
Secretarial fees	1,696	520	1,696	1,790
Solutions providers fees	20,920	4,203	16,101	17,244
Transaction fees (non-trading)	2,333	263	469	2,299
VAT professional fees	290	129	290	307
	274,225	25,610	292,547	350,844

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

5. Operating Expenses (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR
Administration fees	23,261	19,948	533,202	2,730
Auditor's fees	6,879	6,879	6,878	6,879
Bank interest expense	37	–	404	–
Bank payment charges	888	444	153,502	310
Depository fees	49,266	44,171	1,173,057	(1,365)
Director's fees	1,389	2,278	2,278	2,278
Investment management fees	326,717	192,208	15,038,460	16,243
Legal fees	5,514	8,840	18,823	5,668
Line of credit fees	231	231	231	231
Liquidation provision	20,060	–	–	–
Management company fees	9,170	7,979	211,908	1,092
Paying agents fees	43	61	54,150	–
Printing/publishing fees	–	–	9,424	–
Professional fees	3,247	3,433	54,980	2,495
Registration fees	651	527	36,962	–
Regulatory fees	2,465	1,112	16,557	919
Research costs	–	–	81,231	–
Secretarial fees	1,398	1,696	1,696	1,696
Solutions providers fees	7,404	13,937	48,303	8,885
Transaction fees (non-trading)	696	508	119,478	241
VAT professional fees	412	290	290	290
	<u>459,728</u>	<u>304,542</u>	<u>17,561,814</u>	<u>48,592</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Administration fees	1,766
Auditor's fees	6,879
Bank interest expense	–
Bank payment charges	132
Depository fees	3,910
Director's fees	2,278
Legal fees	9,043
Line of credit fees	231
Management company fees	706
Professional fees	3,439
Regulatory fees	1,364
Secretarial fees	1,696
Solutions providers fees	16,345
Transaction fees (non-trading)	249
VAT professional fees	290
	<u>48,328</u>

*Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

6. Transaction Costs

	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
Commission	6,574	3,104	1,649	8,500
Trade Expense	892,247	1,046,630	48,933	262,226
	<u>898,821</u>	<u>1,049,734</u>	<u>50,582</u>	<u>270,726</u>

	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
Commission	17	–	56	546
Trade Expense	35,218	–	62,854	11,735
	<u>35,235</u>	<u>–</u>	<u>62,910</u>	<u>12,281</u>

	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
Commission	–	704	10,115	–
Trade Expense	–	30,651	626,899	65
	<u>–</u>	<u>31,355</u>	<u>637,014</u>	<u>65</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund*** Period ended 31 August 2024 EUR
Commission	6	788
Trade Expense	3,431	10,991
	<u>3,437</u>	<u>11,779</u>

*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 31 August 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

6. Transaction Costs (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR
Commission	50,138	32,938	3,178	32,903
Trade Expense	1,132,774	1,129,020	62,105	313,157
	<u>1,182,912</u>	<u>1,161,958</u>	<u>65,283</u>	<u>346,060</u>

	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR	KBI North America Equity Fund Year ended 31 August 2023 USD
Commission	1,365	3,357	2,070	4,207
Trade Expense	37,723	1,675	59,058	10,662
	<u>39,088</u>	<u>5,032</u>	<u>61,128</u>	<u>14,869</u>

	KBI ACWI Equity Fund** Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR
Commission	5,174	4,797	77,562	–
Trade Expense	67,502	29,566	825,573	93
	<u>72,676</u>	<u>34,363</u>	<u>903,135</u>	<u>93</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Commission	460
Trade Expense	<u>3,090</u>
	<u>3,550</u>

*Sub-Fund ceased trading on 21 November 2022.

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

7. Cash and Cash Equivalents

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

8. Other Receivables

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2024 EUR	As at 31 August 2024 USD	As at 31 August 2024 EUR	As at 31 August 2024 EUR
Currency receivable	–	3,774	–	–
Deposit interest receivable	18,178	158,113	478	5,740
Dividend income receivable	968,957	2,954,135	57,411	776,225
Prepaid expenses	230	48,232	3,406	230
Sale of securities awaiting settlement	3,796,457	9,464,527	–	–
Subscriptions of Shares awaiting settlement	68,376	3,341,213	–	–
	<u>4,852,198</u>	<u>15,969,994</u>	<u>61,295</u>	<u>782,195</u>

	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund
	As at 31 August 2024 EUR	As at 31 August 2024 EUR	As at 31 August 2024 EUR	As at 31 August 2024 USD
Deposit interest receivable	447	1	114	1,333
Dividend income receivable	33,767	–	–	39,550
Prepaid expenses	571	3,637	230	249
Sale of securities awaiting settlement	646,017	–	–	–
Subscriptions of Shares awaiting settlement	99	–	–	41,259
	<u>680,901</u>	<u>3,638</u>	<u>344</u>	<u>82,391</u>

	KBI ACWI Equity Fund**	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2024 EUR	As at 31 August 2024 EUR	As at 31 August 2024 EUR	As at 31 August 2024 EUR
Deposit interest receivable	17	352	19,852	68
Dividend income receivable	–	23,604	3,656,979	–
Prepaid expenses	589	285	41,130	645
Subscriptions of Shares awaiting settlement	–	–	885,900	–
	<u>606</u>	<u>24,241</u>	<u>4,603,861</u>	<u>713</u>

	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund***
	As at 31 August 2024 EUR	As at 31 August 2024 EUR
Deposit interest receivable	111	26
Dividend income receivable	10,993	3,442
Prepaid expenses	15,118	21,310
Sale of securities awaiting settlement	249,684	–
	<u>275,906</u>	<u>24,778</u>

*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 financial year ended 31 August 2024

8. Other Receivables (Continued)

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
	EUR	USD	EUR	EUR
Currency receivable	3,699	231	–	36
Deposit interest receivable	66,140	148,385	843	1,261
Dividend income receivable	3,130,175	1,866,249	34,189	897,053
Prepaid expenses	5,544	35,990	750	195
Sale of securities awaiting settlement	–	1,029,016	–	–
Subscriptions of Shares awaiting settlement	2,222,617	178,448	–	359,157
	5,428,175	3,258,319	35,782	1,257,702

	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund
	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
	EUR	EUR	EUR	USD
Currency receivable	–	–	–	2
Deposit interest receivable	1,967	–	287	1,205
Dividend income receivable	69,044	–	–	58,921
Prepaid expenses	2,191	3,989	196	820
Sale of securities awaiting settlement	13,168	–	–	–
Subscriptions of Shares awaiting settlement	1,360	–	–	–
	87,730	3,989	483	60,948

	KBI ACWI Equity Fund**	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
	EUR	EUR	EUR	EUR
Currency receivable	–	3	–	–
Deposit interest receivable	–	448	35,213	86
Dividend income receivable	–	110,164	5,488,417	–
Prepaid expenses	590	196	38,263	5,918
Sale of securities awaiting settlement	–	–	3,827,182	–
Subscriptions of Shares awaiting settlement	–	–	1,203,335	–
	590	110,811	10,592,410	6,004

	KBI Global Small Cap Equity Fund
	As at 31 August 2023
	EUR
Deposit interest receivable	62
Dividend income receivable	10,053
Prepaid expenses	17,511
	27,626

*Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

9. Bank Overdraft

Details of bank overdrafts at the financial year ended 31 August 2024 and 31 August 2023 are as follows:

	31 August 2024	31 August 2023
KBI Global Energy Transition Fund	–	EUR 474,913
KBI Water Fund	–	USD 2,168,688
KBI Developed Equity Fund	–	EUR 396,178
KBI North America Equity Fund	–	USD 302,239
KBI Integris Global Equity Fund	–	EUR 279,030
KBI Global Sustainable Infrastructure Fund	–	EUR 346,764

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.

10. Other Payables

	KBI Global Energy 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
Administration fees	78,340	92,724	1,198	25,431
Auditor's fees	6,765	7,397	6,765	6,765
Bank payment charges	313	490	15	58
Bank interest expenses	–	12	–	–
Capital gains tax	–	694,110	95,387	–
Depository fees	172,891	204,526	428	56,310
Directors fees	385	421	385	385
Distribution payable	11,597	18,398	–	–
Distributions to Redeemable Participating Shareholders payable	–	608,041	–	360,681
German tax reporting fees	690	691	690	691
Investment management fees	1,803,437	2,645,695	494	187,694
Legal fees	29,365	26,334	3,702	658
Management company fees	31,232	36,946	479	10,172
Paying agents fees	19,526	7,851	–	3,330
Printing/publishing fees	6,030	6,679	257	5,801
Professional fees	12,175	–	20,822	11,224
Purchase of securities awaiting settlement	1,001,181	9,734,729	–	–
Redemptions of Shares awaiting settlement	3,813,951	2,721,775	–	26,014
Registration fees	746	870	359	539
Regulatory fees	3,687	3,188	619	4,239
Research costs	10,110	10,074	–	–
Share class hedging	–	6,259	–	–
Solutions providers fees	11,191	13,032	6,502	10,006
Spot contracts payable	–	412	–	–
Transaction charges	2,725	2,384	1,921	87
	<u>7,016,337</u>	<u>16,843,038</u>	<u>140,023</u>	<u>710,085</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

10. Other Payables (Continued)

	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	KBI North America Equity Fund As at 31 August 2024 USD
Administration fees	2,719	–	2,609	1,892
Auditor's fees	6,765	–	6,765	7,397
Bank payment charges	40	–	15	172
Capital gains tax	9,289	–	–	–
Depositary fees	6,021	–	5,778	4,189
Directors fees	385	–	385	420
Distributions to Redeemable Participating Shareholders payable	–	–	–	313,504
German tax reporting fees	–	–	690	–
Investment management fees	29,655	–	33,315	38,111
Legal fees	3,337	1,083	2,767	3,025
Liquidation provision fees	–	11,775	–	–
Management company fees	1,087	–	1,044	757
Paying agents fees	6,531	–	–	1,050
Printing/publishing fees	1,769	–	–	4,365
Professional fees	9,047	–	5,201	8,561
Purchase of securities awaiting settlement	148,076	–	–	–
Redemptions of Shares awaiting settlement	129,467	–	–	41,615
Registration fees	148	–	60	63
Regulatory fees	–	1,358	1,555	4,548
Research costs	336	–	–	–
Solutions providers fees	10,052	–	6,591	8,292
Transaction charges	629	–	4	152
	<u>365,353</u>	<u>14,216</u>	<u>66,779</u>	<u>438,113</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

10. Other Payables (Continued)

	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
Administration fees	–	1,520	64,349	529
Auditor's fees	–	6,765	6,765	6,765
Bank payment charges	–	15	–	15
Capital gains tax	–	–	336,714	–
Depositary fees	–	3,366	141,800	647
Directors fees	–	384	385	385
Distributions to Redeemable Participating Shareholders payable	–	–	6,290,342	–
German tax reporting fees	–	–	690	–
Investment management fees	–	4,466	2,129,598	3,143
Legal fees	2,198	2,767	653	2,767
Liquidation provision fees	34,561	–	–	–
Management company fees	–	585	25,616	211
Paying agents fees	–	–	33,060	–
Printing/publishing fees	–	–	7,296	–
Professional fees	–	5,201	–	4,501
Redemptions of Shares awaiting settlement	–	–	1,393,256	–
Registration fees	–	16	9,939	–
Regulatory fees	2,447	2,183	7,766	1,947
Research costs	–	–	10,296	–
Solutions providers fees	–	6,471	11,832	6,573
Spot contracts payable	–	–	205	–
Transaction charges	–	–	8,321	4
	<u>39,206</u>	<u>33,739</u>	<u>10,478,883</u>	<u>27,487</u>

	KBI Global Small Cap Equity Fund As at 31 August 2024 EUR	KBI Circular Economy Fund** As at 31 August 2024 EUR
Administration fees	326	370
Auditor's fees	6,765	6,765
Bank payment charges	15	4
Depositary fees	721	819
Directors fees	385	385
Investment management fees	–	3
Legal fees	2,767	2,767
Management company fees	130	148
Paying agents fees	–	664
Printing/publishing fees	–	614
Professional fees	5,201	2,837
Purchase of securities awaiting settlement	339,522	–
Regulatory fees	1,947	602
Research costs	–	45
Solutions providers fees	5,498	5,616
	<u>363,277</u>	<u>21,639</u>

*Sub-Fund ceased trading on 11 May 2023.

**Sub-Fund launched on 19 September 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

10. Other Payables (Continued)

	KBI Global Energy Transition Fund As at 31 August 2023 EUR	KBI Water Fund As at 31 August 2023 USD	KBI Emerging Markets Equity Fund As at 31 August 2023 EUR	KBI Developed Equity Fund As at 31 August 2023 EUR
Administration fees	171,077	160,818	1,334	49,676
Auditor's fees	6,396	6,992	6,396	6,396
Bank payment charges	101	622	11	58
Bank interest expenses	–	206	–	–
Capital gains tax	–	328,788	5,873	–
Depository fees	377,158	346,208	1,055	103,944
Directors fees	413	452	413	413
Distribution payable	13,367	17,007	–	–
German tax reporting fees	1,370	1,384	1,381	1,381
Investment management fees	1,841,090	2,038,787	415	203,066
Legal fees	16,918	15,274	3,532	2,039
Management company fees	16,856	15,901	244	5,029
Paying agents fees	9,798	4,933	995	4,841
Printing/publishing fees	3,064	3,179	–	3,509
Professional VAT fees	91	–	229	305
Professional fees	12,067	–	28,242	15,508
Purchase of securities awaiting settlement	–	–	47,076	12,294
Redemptions of Shares awaiting settlement	4,212,813	5,179,646	–	58,768
Registration fees	3,748	4,557	1,933	2,760
Regulatory fees	3,421	3,319	–	6,015
Secretarial fees	298	326	298	298
Share class hedging	–	10,427	–	–
Solutions providers fees	5,388	5,821	821	4,364
Spot contracts payable	–	16,993	72	–
Transaction charges	6,528	11,341	6,605	224
	<u>6,701,962</u>	<u>8,172,981</u>	<u>106,925</u>	<u>480,888</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

10. Other Payables (Continued)

	KBI Global Resource Solutions Fund As at 31 August 2023 EUR	KBI Global Equity Fund* As at 31 August 2023 EUR	KBI Eurozone Equity Fund As at 31 August 2023 EUR	KBI North America Equity Fund As at 31 August 2023 USD
Administration fees	5,774	–	4,865	4,066
Auditor's fees	6,396	5,959	6,396	6,993
Bank payment charges	39	–	11	80
Capital gains tax	14,046	–	–	–
Credit line obligation fee	–	18	–	–
Depository fees	13,121	–	11,544	9,003
Directors fees	413	–	413	452
German tax reporting fees	–	–	2,018	–
Investment management fees	36,630	–	31,767	41,169
Legal fees	5,419	1,083	4,737	5,178
Liquidation provision fees	–	7,703	–	–
Management company fees	591	–	526	404
Paying agents fees	2,056	–	–	907
Professional VAT fees	–	91	338	–
Professional fees	8,103	2,321	4,443	10,088
Purchase of securities awaiting settlement	–	–	–	1,108
Redemptions of Shares awaiting settlement	521,294	–	–	–
Registration fees	628	–	214	453
Regulatory fees	1,494	2,351	1,733	3,905
Secretarial fees	298	–	298	326
Solutions providers fees	5,274	–	991	2,220
Transaction charges	–	–	33	864
	<u>621,576</u>	<u>19,526</u>	<u>70,327</u>	<u>87,216</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

10. Other Payables (Continued)

	KBI ACWI Equity Fund* As at 31 August 2023 EUR	KBI Integris Global Equity Fund As at 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR	KBI Diversified Growth Fund As at 31 August 2023 EUR
Administration fees	1,140	6,283	187,719	975
Auditor's fees	6,396	6,396	6,396	6,396
Bank payment charges	170	11	272	12
Capital gains tax	–	–	255,391	–
Depository fees	2,514	13,912	413,160	343
Directors fees	–	413	413	413
German tax reporting fees	–	–	4,434	–
Investment management fees	–	31,580	2,669,845	2,833
Legal fees	2,198	4,737	3,175	4,737
Liquidation provision fees	20,060	–	–	–
Management company fees	–	615	17,797	95
MLRO fees	1	–	–	–
Paying agents fees	–	18	24,088	–
Printing/publishing fees	–	–	4,261	–
Professional VAT fees	409	–	–	65
Professional fees	4,520	4,443	–	3,505
Purchase of securities awaiting settlement	–	976	–	–
Redemptions of Shares awaiting settlement	–	–	16,621,188	–
Registration fees	134	189	16,439	–
Regulatory fees	3,440	2,087	8,528	2,087
Secretarial fees	–	298	298	298
Solutions providers fees	–	711	5,536	870
Spot contracts payable	–	–	3,228	–
Transaction charges	80	–	14,241	–
	<u>41,062</u>	<u>72,669</u>	<u>20,256,409</u>	<u>22,629</u>

	KBI Global Small Cap Equity Fund As at 31 August 2023 EUR
Administration fees	604
Auditor's fees	6,396
Bank payment charges	11
Depository fees	1,339
Directors fees	413
Legal fees	4,737
Management company fees	61
Professional fees	4,443
Regulatory fees	2,087
Secretarial fees	298
	<u>20,389</u>

*Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****11. Share Capital***Participating Shares*

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

Variation of rights

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

Voting rights

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

Distribution on winding up

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Global Energy Transition Fund

	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	325,706	412,341	19,987,195	10,135,636
Issued during year	22,221	14,347	3,775,727	12,712,227
Redeemed during year	(231,260)	(100,982)	(7,223,127)	(2,860,668)
Total number of Shares in issue at end of year	116,667	325,706	16,539,795	19,987,195

KBI Global Energy Transition Fund

	Euro Class D Shares		Euro Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	9,899,601	6,922,455	1,957,510	3,251,435
Issued during year	3,267,549	5,566,019	119,838	225,914
Redeemed during year	(7,371,615)	(2,588,873)	(743,754)	(1,519,839)
Total number of Shares in issue at end of year	5,795,535	9,899,601	1,333,594	1,957,510

KBI Global Energy Transition Fund

	Euro Class F Shares		Euro Class G (Distributing) Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	19,320	21,321	–	–
Issued during year	2,073	2,784	118,528	–
Redeemed during year	(3,610)	(4,785)	(6)	–
Total number of Shares in issue at end of year	17,783	19,320	118,522	–

KBI Global Energy Transition Fund

	Euro Class G Shares		Euro Class K Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	13,586,466	4,464,986	9,747	120
Issued during year	5,354,860	10,344,134	17,664	9,627
Redeemed during year	(3,449,455)	(1,222,654)	(9,627)	–
Total number of Shares in issue at end of year	15,491,871	13,586,466	17,784	9,747

KBI Global Energy Transition Fund

	Singapore Dollar Class B Shares**		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	55,578	36,257
Issued during year	183,229	–	118,894	30,800
Redeemed during year	(183,222)	–	(28,367)	(11,479)
Total number of Shares in issue at end of year	7	–	146,105	55,578

*Launched 31 January 2024.

**Launched 1 February 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Global Energy Transition Fund	US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	23,608,648	15,824,635	164,989	171,056
Issued during year	8,498,671	7,986,024	52,748	116,853
Redeemed during year	(2,305,032)	(202,011)	(82,796)	(122,920)
Total number of Shares in issue at end of year	<u>29,802,287</u>	<u>23,608,648</u>	<u>134,941</u>	<u>164,989</u>
KBI Global Energy Transition Fund	US Dollar Class E Shares*		US Dollar Class F Shares**	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	14,312,941	–	–	–
Issued during year	–	16,412,497	11	–
Redeemed during year	(4,586,248)	(2,099,556)	–	–
Total number of Shares in issue at end of year	<u>9,726,693</u>	<u>14,312,941</u>	<u>11</u>	<u>–</u>
KBI Global Energy Transition Fund			US Dollar Class G Shares***	
			Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year			–	–
Issued during year			7	–
Redeemed during year			–	–
Total number of Shares in issue at end of year			<u>7</u>	<u>–</u>
*Launched 27 October 2022.				
**Launched 20 June 2024.				
***Launched 1 February 2024.				
KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	21,388	2,350	151,101	331,875
Issued during year	–	19,038	–	–
Redeemed during year	–	–	–	(180,774)
Total number of Shares in issue at end of year	<u>21,388</u>	<u>21,388</u>	<u>151,101</u>	<u>151,101</u>
KBI Water Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	120,448,935	112,094,738	155,814	221,763
Issued during year	19,227,565	20,008,490	4,613	7,617
Redeemed during year	(14,673,699)	(11,654,293)	(81,111)	(73,566)
Total number of Shares in issue at end of year	<u>125,002,801</u>	<u>120,448,935</u>	<u>79,316</u>	<u>155,814</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Water Fund	Euro Class C Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	9,883,632	8,772,726	299,204	239,907
Issued during year	1,764,991	3,323,538	85,327	92,987
Redeemed during year	(3,379,687)	(2,212,632)	(41,324)	(33,690)
Total number of Shares in issue at end of year	<u>8,268,936</u>	<u>9,883,632</u>	<u>343,207</u>	<u>299,204</u>
KBI Water Fund				
	Euro Class E Shares*		Euro Class F Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	4,046,871	–	8,144	8,509
Issued during year	1,090	4,073,822	1,030	1,271
Redeemed during year	(3,331)	(26,951)	(1,473)	(1,636)
Total number of Shares in issue at end of year	<u>4,044,630</u>	<u>4,046,871</u>	<u>7,701</u>	<u>8,144</u>
KBI Water Fund				
	Euro Class G Shares		Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	531,865	108,081	6,839,816	5,275,431
Issued during year	685,878	559,460	6,805,018	9,326,152
Redeemed during year	(298,017)	(135,676)	(7,617,183)	(7,761,767)
Total number of Shares in issue at end of year	<u>919,726</u>	<u>531,865</u>	<u>6,027,651</u>	<u>6,839,816</u>
KBI Water Fund				
	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	2,214,785	1,761,423	10,036,114	6,475,274
Issued during year	567,925	584,656	3,989,093	4,016,863
Redeemed during year	(242,407)	(131,294)	(961,109)	(456,023)
Total number of Shares in issue at end of year	<u>2,540,303</u>	<u>2,214,785</u>	<u>13,064,098</u>	<u>10,036,114</u>
KBI Water Fund				
	Euro Class K Shares**		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	20	–	159,451	295,700
Issued during year	–	20	3,297	9,642
Redeemed during year	–	–	(13,673)	(145,891)
Total number of Shares in issue at end of year	<u>20</u>	<u>20</u>	<u>149,075</u>	<u>159,451</u>

*Launched 4 April 2023.

**Launched 21 July 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Water Fund	Sterling Class C Shares*		Sterling Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	91,529	–	32,884	33,101
Issued during year	–	117,389	52	29
Redeemed during year	(91,529)	(25,860)	(14,302)	(246)
Total number of Shares in issue at end of year	–	91,529	18,634	32,884

KBI Water Fund	Sterling Class F Shares**		US Dollar Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	2,343,463	2,002,701
Issued during year	457,860	–	33,186	750,554
Redeemed during year	(3)	–	(368,936)	(409,792)
Total number of Shares in issue at end of year	457,857	–	2,007,713	2,343,463

KBI Water Fund	US Dollar Class C Shares		US Dollar Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	181,431	192,086	589,976	589,976
Issued during year	57,918	64,427	335,738	–
Redeemed during year	(89,274)	(75,082)	(37,544)	–
Total number of Shares in issue at end of year	150,075	181,431	888,170	589,976

KBI Water Fund	US Dollar Class F Shares	
	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid		
Balance at the beginning of year	2,344,494	2,716,273
Issued during year	64,702	1,268,177
Redeemed during year	(814,952)	(1,639,956)
Total number of Shares in issue at end of year	1,594,244	2,344,494

*Terminated 29 August 2024.

**Launched 17 May 2024.

KBI Emerging Markets Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	1,302,451	1,627,797	22,431	226,009
Issued during year	22,121	95,595	10,025	19,923
Redeemed during year	(217,001)	(420,941)	(252)	(223,501)
Total number of Shares in issue at end of year	1,107,571	1,302,451	32,204	22,431

KBI Emerging Markets Equity Fund	Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid		
Balance at the beginning of year	11,738	11,738
Issued during year	–	–
Redeemed during year	–	–
Total number of Shares in issue at end of year	11,738	11,738

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	778,000	570,760	7,587,204	9,241,956
Issued during year	16,791	291,850	724,606	838,627
Redeemed during year	(263,867)	(84,610)	(1,625,059)	(2,493,379)
Total number of Shares in issue at end of year	<u>530,924</u>	<u>778,000</u>	<u>6,686,751</u>	<u>7,587,204</u>

KBI Developed Equity Fund	Euro Class C Shares		Euro Class D (Distributing) Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	52,348	1,197,991	39,034	35,467
Issued during year	240	38,025	60	3,567
Redeemed during year	(31,849)	(1,183,668)	(39,094)	–
Total number of Shares in issue at end of year	<u>20,739</u>	<u>52,348</u>	<u>–</u>	<u>39,034</u>

KBI Developed Equity Fund	Euro Class E Shares**		Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	3,421,355	–	1,605,459	3,059,825
Issued during year	–	3,421,355	55,615	52,840
Redeemed during year	–	–	(386,309)	(1,507,206)
Total number of Shares in issue at end of year	<u>3,421,355</u>	<u>3,421,355</u>	<u>1,274,765</u>	<u>1,605,459</u>

KBI Developed Equity Fund	Euro Class I Shares		Sterling Class C (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	44	38,556	844,043	858,468
Issued during year	–	528	201	10,414
Redeemed during year	–	(39,040)	(203,157)	(24,839)
Total number of Shares in issue at end of year	<u>44</u>	<u>44</u>	<u>641,087</u>	<u>844,043</u>

KBI Developed Equity Fund	Sterling Class C Shares		Sterling Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	4,770	8,064	3,270,547	4,542,594
Issued during year	–	–	–	–
Redeemed during year	–	(3,294)	(92,870)	(1,272,047)
Total number of Shares in issue at end of year	<u>4,770</u>	<u>4,770</u>	<u>3,177,677</u>	<u>3,270,547</u>

*Terminated 8 March 2024.

**Launched 15 March 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Developed Equity Fund	US Dollar Class E (Distributing) Shares			
	Year ended 31 August 2024		Year ended 31 August 2023	
Number of Shares issued and fully paid				
Balance at the beginning of year		963,131		3,332,167
Issued during year		25,407		202,494
Redeemed during year		(483,873)		(2,571,530)
Total number of Shares in issue at end of year		<u>504,665</u>		<u>963,131</u>
KBI Global Resource Solutions Fund	Euro Class A Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	101,089	100,396	27,767	12,842
Issued during year	1,049	966	2,698	19,316
Redeemed during year	(5,417)	(273)	(17,712)	(4,391)
Total number of Shares in issue at end of year	<u>96,721</u>	<u>101,089</u>	<u>12,753</u>	<u>27,767</u>
KBI Global Resource Solutions Fund	Euro Class G Shares		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	56,387	3,040	704	6,819
Issued during year	24,454	60,524	127	1,345
Redeemed during year	(34,382)	(7,177)	(405)	(7,460)
Total number of Shares in issue at end of year	<u>46,459</u>	<u>56,387</u>	<u>426</u>	<u>704</u>
KBI Global Equity Fund*	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	265,378	–	43,453
Issued during year	–	2,727	–	474
Redeemed during year	–	(268,105)	–	(43,927)
Total number of Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
KBI Global Equity Fund*	Euro Class E Shares		Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	17,724	–	20
Issued during year	–	–	–	–
Redeemed during year	–	(17,724)	–	(20)
Total number of Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Eurozone Equity Fund

	Euro Class A Shares		Euro Class B Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	302,069	302,399	–	373,598
Issued during year	2,771	2,872	–	10,091
Redeemed during year	(114,121)	(3,202)	–	(383,689)
Total number of Shares in issue at end of year	<u>190,719</u>	<u>302,069</u>	<u>–</u>	<u>–</u>

KBI Eurozone Equity Fund

	Euro Class C Shares		Euro Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	1,552,871	1,553,849	26,372	26,372
Issued during year	61	–	–	–
Redeemed during year	(110,323)	(978)	–	–
Total number of Shares in issue at end of year	<u>1,442,609</u>	<u>1,552,871</u>	<u>26,372</u>	<u>26,372</u>

*Terminated 15 March 2023.

KBI North America Equity Fund

	Euro Class D (Distributing) Shares*		Sterling Class A (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	1,250	1,280,286	1,644,516
Issued during year	–	–	4,270	16,192
Redeemed during year	–	(1,250)	(217,139)	(380,422)
Total number of Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>1,067,417</u>	<u>1,280,286</u>

KBI North America Equity Fund

	Sterling Class A Shares		US Dollar Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	5,327	5,567	89,147	109,266
Issued during year	–	–	–	–
Redeemed during year	(1,770)	(240)	(17,416)	(20,119)
Total number of Shares in issue at end of year	<u>3,557</u>	<u>5,327</u>	<u>71,731</u>	<u>89,147</u>

*Terminated 9 August 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI North America Equity Fund	US Dollar Class B (Distributing) Shares		US Dollar Class B Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	6,980	7,980	–	11,300
Issued during year	–	–	–	–
Redeemed during year	–	(1,000)	–	(11,300)
Total number of Shares in issue at end of year	<u>6,980</u>	<u>6,980</u>	<u>–</u>	<u>–</u>

*Terminated 15 November 2022.

KBI ACWI Equity Fund*	Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid		
Balance at the beginning of year	–	6,208,151
Issued during year	–	581,304
Redeemed during year	–	(6,789,455)
Total number of Shares in issue at end of year	<u>–</u>	<u>–</u>

*Sub-Fund ceased trading on 11 May 2023.

KBI Integris Global Equity Fund	Euro Class A Shares		Euro Class C Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	1,257,250	1,763,844	206,853	437,416
Issued during year	–	–	–	–
Redeemed during year	(172,455)	(506,594)	(206,853)	(230,563)
Total number of Shares in issue at end of year	<u>1,084,795</u>	<u>1,257,250</u>	<u>–</u>	<u>206,853</u>

KBI Integris Global Equity Fund	Euro Class H (Distributing) Shares**	
	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid		
Balance at the beginning of year	2,253,350	2,253,350
Issued during year	–	–
Redeemed during year	(2,253,350)	–
Total number of Shares in issue at end of year	<u>–</u>	<u>2,253,350</u>

*Terminated 22 March 2024.

**Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	28,842,162	25,706,253	1,070,059	1,001,973
Issued during year	4,126,853	5,619,281	48,135	95,861
Redeemed during year	(4,821,736)	(2,483,372)	(176,259)	(27,775)
Total number of Shares in issue at end of year	<u>28,147,279</u>	<u>28,842,162</u>	<u>941,935</u>	<u>1,070,059</u>
KBI Global Sustainable Infrastructure Fund				
	Euro Class B Shares		Euro Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	18,226,631	26,167,617	16,754,635	112
Issued during year	2,733,725	8,513,958	134,483	17,490,742
Redeemed during year	(13,709,344)	(16,454,944)	(9,919,898)	(736,219)
Total number of Shares in issue at end of year	<u>7,251,012</u>	<u>18,226,631</u>	<u>6,969,220</u>	<u>16,754,635</u>
KBI Global Sustainable Infrastructure Fund				
	Euro Class D (Distributing) Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	8,209,240	9,112,361	7,852,705	12,806,084
Issued during year	997,056	884,768	5,509,346	5,387,286
Redeemed during year	(4,361,552)	(1,787,889)	(5,933,311)	(10,340,665)
Total number of Shares in issue at end of year	<u>4,844,744</u>	<u>8,209,240</u>	<u>7,428,740</u>	<u>7,852,705</u>
KBI Global Sustainable Infrastructure Fund				
	Euro Class E Shares		Euro Class F (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	2,241,273	3,635,578	13,012,129	9,147,124
Issued during year	129,168	238,006	1,475,452	4,708,347
Redeemed during year	(973,679)	(1,632,311)	(2,366,533)	(843,342)
Total number of Shares in issue at end of year	<u>1,396,762</u>	<u>2,241,273</u>	<u>12,121,048</u>	<u>13,012,129</u>
KBI Global Sustainable Infrastructure Fund				
	Euro Class F Shares		Euro Class G Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	4,769,031	3,362,680	13,990,417	5,071,873
Issued during year	559,018	1,758,132	4,864,491	11,022,335
Redeemed during year	(768,767)	(351,781)	(6,549,071)	(2,103,791)
Total number of Shares in issue at end of year	<u>4,559,282</u>	<u>4,769,031</u>	<u>12,305,837</u>	<u>13,990,417</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	3,748,037	3,066,551	14,961,251	13,504,035
Issued during year	387,387	1,023,734	2,305,552	4,903,330
Redeemed during year	(698,785)	(342,248)	(6,732,176)	(3,446,114)
Total number of Shares in issue at end of year	3,436,639	3,748,037	10,534,627	14,961,251
KBI Global Sustainable Infrastructure Fund	Euro Class J Shares		Euro Class K Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	6,296,646	3,124,728	493,533	509,758
Issued during year	–	7,321,939	412,763	334,050
Redeemed during year	–	(4,150,021)	(504,708)	(350,275)
Total number of Shares in issue at end of year	6,296,646	6,296,646	401,588	493,533
KBI Global Sustainable Infrastructure Fund	Singapore Dollar Class B Shares*		Singapore Dollar Class E (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	3,574	1,696
Issued during year	82,891	–	32,716	2,604
Redeemed during year	(2)	–	(31,345)	(726)
Total number of Shares in issue at end of year	82,889	–	4,945	3,574
KBI Global Sustainable Infrastructure Fund	Sterling Class A (Distributing) Shares		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	3,273,917	3,791,132	5,278,573	4,979,647
Issued during year	282,721	567,287	1,492,124	487,821
Redeemed during year	(571,737)	(1,084,502)	(6,357,573)	(188,895)
Total number of Shares in issue at end of year	2,984,901	3,273,917	413,124	5,278,573
KBI Global Sustainable Infrastructure Fund	US Dollar Class A (Distributing) Shares		US Dollar Class B Shares**	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	2,533,893	368,094	–	13,656
Issued during year	1,818,164	3,184,614	–	–
Redeemed during year	(2,431,701)	(1,018,815)	–	(13,656)
Total number of Shares in issue at end of year	1,920,356	2,533,893	–	–

*Launched 7 June 2024.

**Terminated 13 June 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	US Dollar Class E (Distributing) Shares			
	Year ended 31 August 2024		Year ended 31 August 2023	
Number of Shares issued and fully paid				
Balance at the beginning of year		138,745		191,177
Issued during year		2,600		68,200
Redeemed during year		(21,665)		(120,632)
Total number of Shares in issue at end of year		<u>119,680</u>		<u>138,745</u>
KBI Diversified Growth Fund	Euro Class B Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	39,224	38,804	739	739
Issued during year	1,670	1,709	–	–
Redeemed during year	(613)	(1,289)	–	–
Total number of Shares in issue at end of year	<u>40,281</u>	<u>39,224</u>	<u>739</u>	<u>739</u>
KBI Global Small Cap Equity Fund	Euro Class A Shares			
	Year ended 31 August 2024		Year ended 31 August 2023	
Number of Shares issued and fully paid				
Balance at the beginning of year		530,525		530,525
Issued during year		–		–
Redeemed during year		(42,822)		–
Total number of Shares in issue at end of year		<u>487,703</u>		<u>530,525</u>
KBI Circular Economy Fund*	Euro Class A Shares**		Euro Class G Shares***	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	–	–
Issued during year	595,812	–	100	–
Redeemed during year	(55,199)	–	–	–
Total number of Shares in issue at end of year	<u>540,613</u>	<u>–</u>	<u>100</u>	<u>–</u>

*Sub-Fund launched on 19 September 2023.

**Launched 19 September 2023.

***Launched 21 December 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

12. Net Asset Value

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€2,059,042	€17.65	€5,633,473	€17.30	€7,592,196	€18.41
Euro Class C Shares	€427,116,507	€25.82	€507,705,815	€25.40	€275,101,028	€27.14
Euro Class D Shares	€144,992,097	€25.02	€244,168,953	€24.66	€182,850,686	€26.41
Euro Class E Shares	€15,203,014	€11.40	€21,965,902	€11.22	€39,012,868	€12.00
Euro Class F Shares	€11,147,627	€626.87	€12,083,648	€625.46	€14,451,829	€677.81
Euro Class G (Distributing) Shares*	€1,281,506	€10.81	–	–	–	–
Euro Class G Shares	€293,976,570	€18.98	€257,235,096	€18.93	€91,619,075	€20.52
Euro Class K Shares	€187,068	€10.52	€101,384	€10.40	€1,345	€11.17
Singapore Dollar Class B Shares**	\$74	\$10.78	–	–	–	–
Sterling Class A Shares	£3,640,393	£24.92	£1,390,441	£25.02	£981,548	£27.07
US Dollar Class A Shares	\$311,647,265	\$10.46	\$238,650,356	\$10.11	\$158,716,631	\$10.03
US Dollar Class C Shares	\$2,650,293	\$19.64	\$3,170,237	\$19.21	\$3,299,267	\$19.29
US Dollar Class E Shares***	\$110,482,267	\$11.36	\$157,363,483	\$10.99	–	–
US Dollar Class F Shares****	\$111	\$10.36	–	–	–	–
US Dollar Class G Shares**	\$83	\$11.12	–	–	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD546,552	AUD25.55	AUD473,494	AUD22.14	AUD42,643	AUD18.15
Australian Dollar Class B Shares	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41	AUD6,376,745	AUD19.21
Czech Koruna Class A Shares	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38	CZK1,306,776,418	CZK11.66
Euro Class A Shares	€3,873,818	€48.84	€6,381,971	€40.96	€8,457,577	€38.14
Euro Class C Shares	€454,535,386	€54.97	€457,327,414	€46.27	€379,384,137	€43.25
Euro Class D Shares	€18,012,694	€52.48	€13,248,058	€44.28	€9,950,298	€41.48
Euro Class E Shares*****	€50,805,651	€12.56	€42,843,476	€10.59	–	–
Euro Class F Shares	€17,217,289	€235.74	€15,546,884	€1,908.90	€15,387,420	€1,808.34
Euro Class G Shares	€10,993,330	€11.95	€5,427,733	€10.21	€1,045,535	€9.67
Euro Class H Shares	€234,462,040	€38.90	€224,457,964	€32.82	€162,175,637	€30.74
Euro Class I (Distributing) Shares	€41,728,493	€16.43	€31,715,034	€14.32	€24,403,474	€13.85
Euro Class I Shares	€424,453,544	€32.49	€278,399,622	€27.74	€170,276,416	€26.30
Euro Class K Shares*****	€232	€11.77	€197	€9.98	–	–
Sterling Class A Shares	£7,019,861	£47.09	£6,451,755	£40.46	£11,324,904	£38.30
Sterling Class C Shares*****	–	–	£924,272	£10.10	–	–
Sterling Class E Shares	£514,114	£27.59	£781,522	£23.77	£746,444	£22.55
Sterling Class F Shares*****	£4,531,219	£9.90	–	–	–	–
US Dollar Class A Shares	\$48,018,820	\$23.92	\$46,365,495	\$19.79	\$34,387,299	\$17.17
US Dollar Class C Shares	\$2,972,054	\$19.80	\$3,008,099	\$16.58	\$2,787,786	\$14.51
US Dollar Class E Shares	\$15,529,583	\$17.48	\$8,567,379	\$14.52	\$7,464,967	\$12.65
US Dollar Class F Shares	\$21,262,108	\$13.34	\$25,825,486	\$11.02	\$25,925,503	\$9.54
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€19,099,608	€17.24	€19,957,571	€15.32	€26,294,043	€16.15
Euro Class B Shares	€494,017	€15.34	€306,909	€13.68	€3,272,110	€14.48
Euro Class H Shares	€166,376	€14.17	€148,723	€12.67	€157,721	€13.44

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 27 October 2022.

****Launched 20 June 2024.

*****Launched 4 April 2023.

*****Launched 21 July 2023.

*****Terminated 29 August 2024.

*****Launched 17 May 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

12. Net Asset Value (Continued)

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Developed Equity Fund						
Euro Class A Shares	€19,926,408	€37.53	€25,331,104	€32.56	€17,410,940	€30.50
Euro Class B Shares	€169,901,669	€25.41	€167,866,881	€22.13	€192,296,814	€21.23
Euro Class C Shares	€738,916	€35.63	€1,626,194	€31.07	€35,042,710	€29.25
Euro Class D (Distributing) Shares*	–	–	€634,799	€16.26	€559,914	€15.79
Euro Class E Shares**	€42,077,322	€12.30	€36,612,080	€10.70	–	–
Euro Class H Shares	€37,505,679	€29.42	€41,223,194	€25.68	€74,053,258	€24.20
Euro Class I Shares	€704	€15.99	€620	€14.08	€516,274	€13.39
Sterling Class C (Distributing) Shares	€14,693,700	€22.92	€17,598,529	€20.85	€17,512,938	€20.40
Sterling Class C Shares	€163,731	€34.33	€145,172	€30.43	€233,144	€28.91
Sterling Class D Shares	€115,398,423	€36.32	€104,785,200	€32.04	€137,573,704	€30.29
US Dollar Class E (Distributing) Shares	\$7,103,172	\$14.08	\$11,890,110	\$12.35	\$36,959,929	\$11.09
KBI Global Resource Solutions Fund						
Euro Class A Shares	€34,424,792	€355.92	€33,406,874	€330.47	€34,009,373	€338.75
Euro Class D Shares	€3,317,713	€260.16	€6,757,697	€243.38	€3,227,737	€251.35
Euro Class G Shares	€8,025,935	€172.75	€9,208,562	€163.31	€518,013	€170.41
Sterling Class A Shares	£48,369	£113.46	£75,973	£107.94	£766,981	£112.47
KBI Global Equity Fund***						
Euro Class A Shares	–	–	–	–	€7,792,192	€29.36
Euro Class C Shares	–	–	–	–	€1,204,932	€27.73
Euro Class E Shares	–	–	–	–	€463,797	€26.17
Euro Class H Shares	–	–	–	–	€459	€22.68
KBI Eurozone Equity Fund						
Euro Class A Shares	€5,319,907	€27.89	€7,577,020	€25.08	€6,097,902	€20.17
Euro Class B Shares****	–	–	–	–	€7,240,027	€19.38
Euro Class C Shares	€37,666,578	€26.11	€36,642,606	€23.60	€29,623,634	€19.06
Euro Class E Shares	€643,371	€24.40	€584,344	€22.16	€474,478	€17.99
KBI North America Equity Fund						
Euro Class D (Distributing) Shares*****	–	–	–	–	€23,973	€19.18
Sterling Class A (Distributing) Shares	€23,110,878	€21.65	€25,143,797	€19.64	€32,364,425	€19.68
Sterling Class A Shares	€100,421	€28.23	€133,594	€25.08	€136,567	€24.53
US Dollar Class A Shares	\$1,149,401	\$16.02	\$1,233,542	\$13.84	\$1,369,354	\$12.53
US Dollar Class B (Distributing) Shares	\$121,519	\$17.41	\$106,275	\$15.23	\$111,807	\$14.01
US Dollar Class B Shares*****	–	–	–	–	\$188,805	\$16.71
KBI ACWI Equity Fund*****						
Sterling Class A Shares	–	–	–	–	£83,130,564	£13.39
KBI Integris Global Equity Fund						
Euro Class A Shares	€20,565,322	€18.96	€20,126,529	€16.01	€26,888,775	€15.24
Euro Class C Shares*****	–	–	€3,201,374	€15.48	€6,479,049	€14.81
Euro Class H (Distributing) Shares*****	–	–	€28,321,827	€12.57	€27,958,652	€12.41

*Terminated 8 March 2024.

**Launched 15 March 2023.

***Sub-Fund ceased trading on 21 November 2022.

****Terminated 15 March 2023.

*****Terminated 9 August 2023.

*****Terminated 15 November 2022.

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

*****Terminated 22 March 2024.

*****Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

12. Net Asset Value (Continued)

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund						
Czech Koruna Class A Shares	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42	CZK268,791,248	CZK10.46
Euro Class A Shares	€17,622,005	€18.71	€18,350,837	€17.15	€18,418,409	€18.38
Euro Class B Shares	€107,268,116	€14.79	€248,098,439	€13.61	€383,230,342	€14.65
Euro Class C Shares	€68,885,523	€9.88	€152,569,117	€9.11	€1,103	€9.81
Euro Class D (Distributing) Shares	€57,603,926	€11.89	€93,142,251	€11.35	€115,302,342	€12.65
Euro Class D Shares	€118,628,870	€15.97	€115,812,675	€14.75	€203,970,768	€15.93
Euro Class E Shares	€16,800,870	€12.03	€24,822,166	€11.08	€43,350,498	€11.92
Euro Class F (Distributing) Shares	€169,234,377	€13.96	€174,672,656	€13.42	€137,973,828	€15.08
Euro Class F Shares	€49,637,172	€10.89	€48,311,860	€10.13	€37,064,867	€11.02
Euro Class G Shares	€128,529,701	€10.44	€136,376,686	€9.75	€53,952,700	€10.64
Euro Class I (Distributing) Shares	€44,260,501	€12.88	€46,550,678	€12.42	€42,926,383	€14.00
Euro Class I Shares	€153,409,165	€14.56	€203,337,579	€13.59	€200,298,535	€14.83
Euro Class J Shares	€61,906,942	€9.83	€57,103,252	€9.07	€30,563,206	€9.78
Euro Class K Shares	€4,114,369	€10.25	€4,676,740	€9.48	€5,224,667	€10.25
Singapore Dollar Class B Shares*	S\$856,119	S\$10.33	–	–	–	–
Singapore Dollar Class E (Distributing) Shares	S\$43,621	S\$8.82	S\$30,791	S\$8.62	S\$15,716	S\$9.27
Sterling Class A (Distributing) Shares	£34,285,022	£11.49	£36,492,709	£11.15	£47,547,431	£12.54
Sterling Class A Shares	£5,307,049	£12.85	£63,707,718	£12.07	£65,484,222	£13.15
US Dollar Class A (Distributing) Shares	\$19,740,555	\$10.28	\$24,371,068	\$9.62	\$3,637,901	\$9.94
US Dollar Class B Shares**	–	–	–	–	\$124,894	\$9.15
US Dollar Class E (Distributing) Shares	\$1,105,969	\$9.24	\$1,211,174	\$8.73	\$1,739,905	\$9.10
KBI Diversified Growth Fund						
Euro Class B Shares	€8,780,729	€217.99	€7,885,296	€201.03	€7,610,035	€196.11
Euro Class D Shares	€157,565	€213.33	€145,963	€197.62	€143,016	€193.63
KBI Global Small Cap Equity Fund						
Euro Class A Shares	€5,546,701	€11.37	€5,139,248	€9.69	€5,088,120	€9.59
KBI Circular Economy Fund***						
Euro Class A Shares****	€6,321,162	€11.69	–	–	–	–
Euro Class G Shares*****	€1,104	€11.04	–	–	–	–

*Launched 7 June 2024.

**Terminated 13 June 2023.

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

****Launched 19 September 2023.

*****Launched 21 December 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****13. Fees****Investment Management Fee**

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

The ICAV will pay the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the KBI Global Energy Transition Fund (plus VAT, if any) in respect of Euro Class A, Euro Class C, Euro Class D, Euro Class F and Sterling Class A Shares and an annual fee of up to 2.5% per annum of the Net Asset Value of this Sub-Fund (plus VAT, if any) for all other Share Classes.

Investment Management fees of EUR 38,685,287 (31 August 2023: EUR 35,366,139) were charged during the financial year, EUR 6,617,464 of which were outstanding at the financial year end (31 August 2023: EUR 6,733,530).

Administration Fee

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

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

Administration fees of EUR 1,589,732 (31 August 2023: EUR 1,595,628) were charged during the financial year, EUR 262,869 of which were outstanding at the financial year end (31 August 2023: EUR 581,358).

Depositary Fee

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

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

Depositary fees of EUR 3,512,941 (31 August 2023: EUR 3,523,843) were charged during the financial year, EUR 577,339 of which were outstanding at the financial year end (31 August 2023: EUR 1,265,353).

14. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each 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 year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

14. Efficient Portfolio Management and Use of Financial Derivative Instruments (Continued)

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 139.

15. Distributions

Details of distributions made during the financial year ended 31 August 2024 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
29.08.2024	13.09.2024	0.11306	118,522	13,401	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.21624	2,540,302	549,315	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.34642	641,087	222,085	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.21274	504,666	107,363	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.22378	1,065,967	238,542	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.17994	6,980	1,256	01.03.2024 - 31.08.2024

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
29.08.2024	13.09.2024	0.21877	2,984,900	653,007	01.03.2024 - 31.08.2024

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2024 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date	Date	Rate per Share	No. of Shares	Amount \$	Relevant Period
Declared	Paid	Share			
28.02.2024	14.03.2024	0.12831	2,621,053	336,307	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.19579	1,920,356	375,987	01.03.2024 - 31.08.2024

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date	Date	Rate per Share	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
28.02.2024	14.03.2024	0.15181	7,479,905	1,135,524	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.22647	4,844,744	1,097,189	01.03.2024 - 31.08.2024

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date	Date	Rate per Share	No. of Shares	Amount S\$	Relevant Period
Declared	Paid	Share			
28.02.2024	05.03.2024	0.11149	4,131	461	01.09.2023 - 29.02.2024
29.08.2024	04.09.2024	0.16696	4,945	826	01.03.2024 - 31.08.2024

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date	Date	Rate per Share	No. of Shares	Amount \$	Relevant Period
Declared	Paid	Share			
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	129,634	3,074	01.02.2024 - 29.02.2024
27.03.2024	04.04.2024	0.02492	127,034	3,166	01.03.2024 - 31.03.2024
29.04.2024	03.05.2024	0.02443	119,680	2,924	01.04.2024 - 30.04.2024
30.05.2024	06.06.2024	0.02557	119,680	3,060	01.05.2024 - 31.05.2024
27.06.2024	03.07.2024	0.02519	119,680	3,015	01.06.2024 - 30.06.2024
30.07.2024	06.08.2024	0.02647	119,680	3,168	01.07.2024 - 31.07.2024
29.08.2024	04.09.2024	0.02690	119,680	3,219	01.08.2024 - 31.08.2024

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date	Date	Rate per Share	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
28.02.2024	14.03.2024	0.17927	12,814,991	2,297,343	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.26642	12,121,048	3,229,290	01.03.2024 - 31.08.2024

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date	Date	Rate per Share	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
28.02.2024	14.03.2024	0.16574	3,646,571	604,383	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.24594	3,436,639	845,207	01.03.2024 - 31.08.2024

Details of distributions made during the financial year ended 31 August 2023 are as follows:

KBI Water Fund Share Class I EUR

Date	Date	Rate per Share	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
27.02.2023	14.03.2023	0.10363	2,048,476	212,284	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.18926	2,214,784	419,170	01.03.2023 - 31.08.2023

KBI Developed Equity Fund Share Class C GBP

Date	Date	Rate per Share	No. of Shares	Amount £	Relevant Period
Declared	Paid	Share			
27.02.2023	14.03.2023	0.26490	852,238	225,758	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.35717	844,043	301,467	01.03.2023 - 31.08.2023

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2023 are as follows: (Continued)

KBI Developed Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.20220	35,467	7,171	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.27866	39,034	10,877	01.03.2023 - 31.08.2023

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.14985	2,331,653	349,398	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.21145	963,131	203,683	01.03.2023 - 31.08.2023

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.25489	1,362,766	347,355	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.22437	1,280,286	287,258	01.03.2023 - 31.08.2023

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.18880	7,980	1,507	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.17395	6,980	1,214	01.03.2023 - 31.08.2023

KBI North America Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.24494	1,250	306	01.09.2022 - 28.02.2023

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15847	2,253,350	357,088	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.22208	2,253,350	500,424	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.14178	3,878,884	549,948	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.23124	3,273,918	757,061	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.11793	511,084	60,272	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.19953	2,533,893	505,588	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.14112	9,607,735	1,355,844	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.23538	8,209,240	1,932,291	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2023	03.03.2023	0.10479	3,030	318	01.09.2022 - 28.02.2023
30.08.2023	05.09.2023	0.17972	3,574	642	01.03.2023 - 31.08.2023

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2023 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.09.2022	04.10.2022	0.02183	191,177	4,173	01.09.2022 - 30.09.2022
27.10.2022	03.11.2022	0.02272	191,177	4,344	01.10.2022 - 31.10.2022
29.11.2022	05.12.2022	0.02651	191,177	5,068	01.11.2022 - 30.11.2022
28.12.2022	04.01.2023	0.02672	164,707	4,401	01.12.2022 - 31.12.2022
30.01.2023	03.02.2023	0.02778	164,707	4,576	01.01.2023 - 31.01.2023
27.02.2023	03.03.2023	0.02514	164,707	4,141	01.02.2023 - 28.02.2023
30.03.2023	05.04.2023	0.02559	171,407	4,386	01.03.2023 - 31.03.2023
27.04.2023	04.05.2023	0.02599	171,407	4,455	01.04.2023 - 30.04.2023
30.05.2023	06.06.2023	0.02483	171,407	4,256	01.05.2023 - 31.05.2023
29.06.2023	05.07.2023	0.02499	171,407	4,283	01.06.2023 - 30.06.2023
28.07.2023	03.08.2023	0.02538	138,745	3,521	01.07.2023 - 31.07.2023
30.08.2023	05.09.2023	0.02417	138,745	3,353	01.08.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.16789	11,893,941	1,996,874	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.27900	13,012,129	3,630,384	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15568	3,629,004	564,963	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.25833	3,748,037	968,230	01.03.2023 - 31.08.2023

16. Related Party Transactions

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

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end, are disclosed in Notes 5 and 10, respectively and also disclosed in Note 13.

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 €30,000 during the financial year (31 August 2023: €29,500).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

16. Related Party Transactions (Continued)

Directors (Continued)

The tables below show 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	-

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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
Padraig Sheehy	-	-	1,105	978
Gerard Solan	5,468	2,709	1,291	9,830
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 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
Padraig Sheehy	214	1,372	3,286	-
Gerard Solan	-	-	21,170	-
Derval Murray	550	172	4,371	22
Patrick Cassells	-	-	1,352	-

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

Shareholdings

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

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

The following Sub-Funds held shares in KBI Global Resource Solutions Fund as at 31 August 2024:
KBI Diversified Growth Fund held 4,144 Euro Class A shares (31 August 2023: 3,911 Euro Class A shares).
KBI Innovator Fund held 76,061 Euro Class A shares (31 August 2023: 76,061 Euro Class A shares).
KBI Managed Fund held 2,466 Euro Class A shares (31 August 2023: 6,912 Euro Class A shares).

The following Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2024:
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2023: 14,884 Euro Class A shares).
KBI Innovator Fund held 699,147 Euro Class A shares (31 August 2023: 770,642 Euro Class A shares).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

16. Related Party Transactions (Continued)

Shareholdings (Continued)

KBI Managed Fund held 161,118 Euro Class A shares (31 August 2023: 305,971 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 31 August 2024:

KBI Diversified Growth Fund held 16,934 Euro Class A shares (31 August 2023: 16,934 Euro Class A shares).

KBI Managed Fund held 241,389 Euro Class A shares (31 August 2023: 498,486 Euro Class A shares).

The following Sub-Funds held shares in KBI Eurozone Equity Fund as at 31 August 2024:

KBI Diversified Growth Fund held 34,717 Euro Class A shares (31 August 2023: 34,717 Euro Class A shares).

KBI Managed Fund held 132,672 Euro Class A shares (31 August 2023: 244,653 Euro Class A shares).

The following Sub-Fund held shares in KBI Integris Global Equity Fund as at 31 August 2024:

KBI Integris Eurozone Equity Fund held 1,084,795 Euro Class A shares (31 August 2023: 1,257,250 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2024:

KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2023: 33,417 Euro Class A shares).

KBI Integris Eurozone Equity Fund held 183,103 Euro Class A shares (31 August 2023: 242,718 Euro Class A shares).

KBI Innovator Fund held 468,545 Euro Class A shares (31 August 2023: 531,901 Euro Class A shares).

KBI Managed Fund held 32,596 Euro Class A shares (31 August 2023: 72,809 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Small Cap Equity Fund as at 31 August 2024:

KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2023: 45,208 Euro Class A shares).

KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2023: 315,981 Euro Class A shares).

KBI Managed Fund held 126,513 Euro Class A shares (31 August 2023: 169,336 Euro Class A shares).

The following Sub-Funds held shares in KBI Circular Economy Fund as at 31 August 2024:

KBI Integris Eurozone Equity Fund held 158,029 Euro Class A shares (31 August 2023: Nil Euro Class A shares).

KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2023: Nil Euro Class A shares).

KBI Managed Fund held 82,988 Euro Class A shares (31 August 2023: Nil Euro Class A shares).

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

As at 31 August 2024, the following Sub-Funds of KBI Funds ICAV held Euro Class A Units in the following:

	KBI Emerging Markets Equity Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	14,884	14,884
	KBI Developed Equity Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	16,934	16,934
	KBI Eurozone Equity Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	34,717	34,717
	KBI Global Resource Solutions Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	4,144	3,911
	KBI Global Sustainable Infrastructure Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	49,657	33,417
	KBI Global Small Cap Equity Fund	
	31 August 2024	31 August 2023
KBI Diversified Growth Fund	45,208	45,208

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2024****17. Auditor Remuneration**

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

	Year ended 31 August 2024	Year ended 31 August 2023
	EUR	EUR
Statutory audit of the Company accounts*	81,180	89,833
	<u>81,180</u>	<u>89,833</u>

*Inclusive of VAT.

18. Taxation

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

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

A chargeable event does not include:

- i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) An exchange of Redeemable Participating Shares representing one 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 year.

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

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

19. Soft Commission Arrangements

There are no soft commission arrangements for the financial year ended 31 August 2024 (31 August 2023: Nil).

20. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2023. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2022 to 31 August 2023.

21. Events During the Financial Year

The following Sub-Fund launched during the financial year:

KBI Circular Economy Fund	Launched Date 19 September 2023
---------------------------	---

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

21. Events During the Financial Year (Continued)

The following Share Classes launched during the financial year:

	Launched Date
KBI Circular Economy Fund Euro Class A Shares	19 September 2023
KBI Circular Economy Fund Euro Class G Shares	21 December 2023
KBI Global Energy Transition Fund Euro Class G (Distributing) Shares	31 January 2024
KBI Global Energy Transition Fund Singapore Dollar Class B Shares	1 February 2024
KBI Global Energy Transition Fund US Dollar Class G Shares	1 February 2024
KBI Water Fund Sterling Class F Shares	17 May 2024
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B Shares	7 June 2024
KBI Global Energy Transition Fund US Dollar Class F Shares	20 June 2024

The following Share Classes terminated during the financial year:

	Termination Date
KBI Developed Equity Fund Euro Class D (Distributing) Shares	8 March 2024
KBI Integris Global Equity Fund Euro Class C Shares	22 March 2024
KBI Integris Global Equity Fund Euro Class H (Distributing) Shares	12 July 2024
KBI Water Fund Sterling Class C Shares	29 August 2024

A new KBI Funds ICAV Prospectus, inclusive of Supplements for all Sub-Funds, dated 4 April 2024 was filed with the Central Bank of Ireland.

A supplement for the KBI Global Small Cap Equity Fund dated 12 June 2024 was filed with the Central Bank of Ireland.

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2024, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below.

The following is the reconciliation detail as at 31 August 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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

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

At 31 August 2024 (Continued)

	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.

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

At 31 August 2023

	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2023 EUR	KBI Developed Equity Fund Year ended 31 August 2023 EUR
Net asset value originally reported	1,421,369,203	1,341,383,601	20,413,203	427,302,891
Adjustment for dealing after the cut off	(3,058,666)	(5,000,776)	–	–
Net assets per the financial statement	1,418,310,537	1,336,382,825	20,413,203	427,302,891

	KBI Global Resource Solutions Fund Year ended 31 August 2023 EUR	KBI Global Equity Fund* Year ended 31 August 2023 EUR	KBI Eurozone Equity Fund Year ended 31 August 2023 EUR	KBI North America Equity Fund Year ended 31 August 2023 USD
Net asset value originally reported	49,721,757	–	44,803,970	33,370,065
Adjustment for dealing after the cut off	(259,925)	–	–	–
Net assets per the financial statement	49,461,832	–	44,803,970	33,370,065

*Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

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

At 31 August 2023 (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2023 EUR	KBI Integris Global Equity Fund Year ended 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR	KBI Diversified Growth Fund Year ended 31 August 2023 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
Net asset value originally reported	–	51,649,730	1,491,322,460	8,031,259	
Adjustment for dealing after the cut off	–	–	(15,649,603)	–	
Net assets per the financial statement	–	51,649,730	1,475,672,857	8,031,259	
Net asset value originally reported					5,139,248
Adjustment for dealing after the cut off					–
Net assets per the financial statement					5,139,248

*Sub-Fund ceased trading on 11 May 2023.

23. Post Balance Sheet Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

24. Approval of Financial Statements

The Financial Statements were approved by the Board on 2 December 2024.

Performance Data (Unaudited)

For the financial year ended 31 August 2024

Performance Data for the Financial Year Ended 31 December 2023*

Sub-Funds	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception	Since Inception pa**
KBI Water Fund Australian Dollar Class A	02/06/2015	10.00	19.09	22.68	18.77%	126.77%	10.01%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	20.21	23.97	18.61%	139.68%	11.06%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	12.08	14.37	18.96%	43.69%	6.84%
KBI Water Fund Euro Class A	08/04/2008	10.00	37.47	43.51	16.11%	335.11%	9.79%
KBI Water Fund Euro Class C	21/09/2009	10.00	42.44	49.09	15.68%	390.94%	11.78%
KBI Water Fund Euro Class D	23/09/2009	10.00	40.67	46.95	15.42%	369.45%	11.44%
KBI Water Fund Euro Class E***	04/04/2023	10.00	-	11.23	-	12.28%	12.28%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,766.29	2,015.93	14.13%	254.86%	10.04%
KBI Water Fund Euro Class G	01/12/2021	10.00	9.45	10.78	14.05%	7.77%	3.66%
KBI Water Fund Euro Class H	09/03/2012	10.00	30.15	34.79	15.41%	247.93%	11.13%
KBI Water Fund Euro Class I (Distributing)	06/04/2018	10.00	13.53	15.12	11.76%	51.23%	7.47%
KBI Water Fund Euro Class I	16/03/2012	10.00	25.69	29.30	14.05%	192.95%	9.54%
KBI Water Fund Euro Class K****	21/07/2023	10.00	-	10.57	-	5.66%	5.66%
KBI Water Fund Sterling Class A	24/06/2008	10.00	38.54	43.38	12.56%	333.79%	9.91%
KBI Water Fund Sterling Class C*****	24/04/2023	10.00	-	10.57	-	5.66%	5.66%
KBI Water Fund Sterling Class E	13/11/2013	10.00	22.67	25.46	12.28%	154.58%	9.66%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	17.87	21.35	19.47%	113.50%	7.73%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	15.05	17.82	18.44%	78.21%	5.83%
KBI Water Fund US Dollar Class E	24/08/2018	10.00	13.15	15.65	18.99%	56.49%	8.72%
KBI Water Fund US Dollar Class F	12/04/2021	10.00	9.94	11.89	19.66%	18.93%	6.58%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	30.43	33.81	11.12%	238.13%	10.01%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	20.73	22.95	10.70%	129.49%	8.64%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	29.13	32.21	10.57%	222.09%	9.36%
KBI Developed Equity Fund Euro Class D (Distributing)	11/04/2014	10.00	15.72	16.86	7.25%	68.56%	5.51%
KBI Developed Equity Fund Euro Class E*****	15/03/2023	10.00	-	11.10	-	11.02%	11.02%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	24.09	26.61	10.45%	166.13%	9.35%
KBI Developed Equity Fund Euro Class I	13/12/2016	10.00	13.29	14.56	9.51%	45.55%	5.47%
KBI Developed Equity Fund Sterling Class C (Distributing)	20/07/2011	10.00	20.86	21.87	4.85%	118.70%	6.48%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	29.56	31.92	7.99%	219.23%	9.41%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	31.02	33.66	8.52%	236.61%	10.25%
KBI Developed Equity Fund US Dollar Class E (Distributing)	11/12/2018	10.00	11.72	13.03	11.11%	30.27%	5.37%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

**Annualised if more than one year.

***Launched 4 April 2023.

****Launched 21 July 2023.

*****Launched 24 April 2023.

*****Launched 15 March 2023.

Performance Data (Unaudited) (Continued)

For the financial year ended 31 August 2024

Performance Data for the Financial Year Ended 31 December 2023*

Sub-Funds	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception	Since Inception pa**
KBI Global Energy Transition Fund Euro Class A	08/04/2008	10.00	17.12	17.49	2.13%	74.85%	3.61%
KBI Global Energy Transition Fund Euro Class C	21/09/2009	10.00	25.21	25.65	1.75%	156.48%	6.82%
KBI Global Energy Transition Fund Euro Class D	23/09/2009	10.00	24.51	24.89	1.52%	148.85%	6.59%
KBI Global Energy Transition Fund Euro Class E	09/04/2021	10.00	11.14	11.33	1.69%	13.28%	4.68%
KBI Global Energy Transition Fund Euro Class F	08/10/2010	254.70	626.50	628.57	0.33%	146.79%	7.06%
KBI Global Energy Transition Fund Euro Class G	25/10/2019	10.00	18.97	19.03	0.32%	90.28%	16.61%
KBI Global Energy Transition Fund Euro Class K	18/05/2022	10.00	10.36	10.48	1.25%	4.84%	2.96%
KBI Global Energy Transition Fund Sterling Class A	10/11/2009	10.00	25.78	25.53	-0.99%	155.25%	6.85%
KBI Global Energy Transition Fund US Dollar Class A	13/01/2021	10.00	9.88	10.38	5.08%	3.80%	1.27%
KBI Global Energy Transition Fund US Dollar Class C	23/01/2014	10.00	18.92	19.65	3.87%	96.54%	7.03%
KBI Global Energy Transition Fund US Dollar Class E	27/10/2022	10.00	10.75	11.29	4.96%	12.85%	10.81%
KBI Global Sustainable Infrastructure Fund Czech Koruna Class A	22/08/2021	10.00	9.78	9.87	0.96%	-1.30%	-0.55%
KBI Global Sustainable Infrastructure Fund Euro Class A	27/09/2017	10.00	17.54	17.65	0.59%	76.46%	9.49%
KBI Global Sustainable Infrastructure Fund Euro Class B	27/11/2019	10.00	13.96	13.99	0.21%	39.89%	8.54%
KBI Global Sustainable Infrastructure Fund Euro Class C	03/08/2022	10.00	9.35	9.35	0.09%	-6.46%	-4.62%
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing)	27/01/2020	10.00	12.05	11.65	-3.32%	16.46%	3.95%
KBI Global Sustainable Infrastructure Fund Euro Class D	03/05/2019	10.00	15.16	15.14	-0.16%	51.38%	9.29%
KBI Global Sustainable Infrastructure Fund Euro Class E	09/04/2021	10.00	11.36	11.38	0.14%	13.79%	4.85%
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing)	11/05/2020	10.00	14.32	13.75	-4.04%	37.45%	9.13%
KBI Global Sustainable Infrastructure Fund Euro Class F	14/10/2021	10.00	10.47	10.37	-0.91%	3.72%	1.66%
KBI Global Sustainable Infrastructure Fund Euro Class G	30/11/2021	10.00	10.09	9.97	-1.20%	-0.29%	-0.14%
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing)	15/09/2020	10.00	13.28	12.70	-4.34%	27.04%	7.54%
KBI Global Sustainable Infrastructure Fund Euro Class I	16/09/2020	10.00	14.07	13.90	-1.20%	39.02%	10.53%
KBI Global Sustainable Infrastructure Fund Euro Class J	29/08/2022	10.00	9.32	9.31	-0.03%	-6.88%	-5.18%
KBI Global Sustainable Infrastructure Fund Euro Class K	17/05/2022	10.00	9.75	9.72	-0.31%	-2.78%	-1.72%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing)	16/11/2021	10.00	8.98	8.77	-2.34%	-12.31%	-6.00%
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing)	18/11/2020	10.00	12.26	11.58	-5.57%	15.75%	4.80%
KBI Global Sustainable Infrastructure Fund Sterling Class A	18/11/2020	10.00	12.85	12.53	-2.49%	25.33%	7.51%
KBI Global Sustainable Infrastructure Fund US Dollar Class A (Distributing)	18/03/2021	10.00	10.04	10.05	0.07%	0.48%	0.17%
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing)	16/11/2021	10.00	9.07	8.99	-0.83%	-10.06%	-4.87%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

**Annualised if more than one year.

Schedule of Total Expense Ratios for the financial year ended 31 August 2024 (Unaudited)

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.52%
Euro Class D Shares	0.75%
Euro Class E Shares	0.59%
Euro Class F Shares	1.95%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.94%
Euro Class K Shares	1.05%
Singapore Dollar Class B Shares	1.65%
Sterling Class A Shares	0.89%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	1.95%
US Dollar Class E Shares	0.88%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.65%
KBI Water Fund	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.19%
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class E Shares	0.66%
Euro Class F Shares	1.95%
Euro Class G Shares	1.95%
Euro Class H Shares	0.76%
Euro Class I (Distributing) Shares	1.95%
Euro Class I Shares	1.95%
Euro Class K Shares	1.04%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
Sterling Class F Shares	0.58%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
US Dollar Class E Shares	1.15%
US Dollar Class F Shares	0.60%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.62%
Euro Class B Shares	0.99%
Euro Class H Shares	1.21%
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	0.29%
Euro Class D Shares	1.05%
Euro Class G Shares	2.09%
Sterling Class A Shares	1.04%

Schedule of Total Expense Ratios for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.21%
Euro Class C Shares	0.71%
Euro Class E Shares	1.21%
KBI North America Equity Fund	
Sterling Class A (Distributing) Shares	0.96%
Sterling Class A Shares	0.96%
US Dollar Class A Shares	1.79%
US Dollar Class B (Distributing) Shares	0.96%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.22%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	1.97%
Euro Class A Shares	0.17%
Euro Class B Shares	0.55%
Euro Class C Shares	0.67%
Euro Class D (Distributing) Shares	0.92%
Euro Class D Shares	0.92%
Euro Class E Shares	0.61%
Euro Class F (Distributing) Shares	1.67%
Euro Class F Shares	1.67%
Euro Class G Shares	1.97%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Euro Class J Shares	0.79%
Euro Class K Shares	1.07%
Singapore Dollar Class B Shares	1.67%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.92%
US Dollar Class A (Distributing) Shares	0.92%
US Dollar Class E (Distributing) Shares	1.68%
KBI Diversified Growth Fund	
Euro Class B Shares	0.98%
Euro Class D Shares	1.43%
KBI Global Small Cap Equity Fund	
Euro Class A Shares	0.35%
KBI Circular Economy Fund*	
Euro Class A Shares	0.35%
Euro Class G Shares	2.15%

*Sub-Fund launched on 19 September 2023.

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

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (2023: 97.09%)		
	Austria: 1.38% (2023: 1.20%)		
	Machinery-Diversified: 1.38% (2023: 1.20%)		
295,161	Andritz	17,658,007	1.38
	Total Austria	17,658,007	1.38
	Canada: 2.27% (2023: 3.43%)		
	Electric: 2.27% (2023: 3.43%)		
2,100,836	Northland Power	29,157,456	2.27
	Total Canada	29,157,456	2.27
	Cayman Islands: 0.00% (2023: 0.52%)		
	Auto Manufacturers: 0.00% (2023: 0.52%)		
	Denmark: 7.42% (2023: 5.00%)		
	Electric: 2.36% (2023: 1.51%)		
576,941	Orsted	30,227,891	2.36
	Energy-Alternate Sources: 4.10% (2023: 2.45%)		
2,534,640	Vestas Wind Systems	52,670,796	4.10
	Transportation: 0.96% (2023: 1.04%)		
2,075,581	Cadeler	12,330,089	0.96
	Total Denmark	95,228,776	7.42
	France: 3.46% (2023: 0.00%)		
	Electrical Components & Equipment: 3.46% (2023: 0.00%)		
146,328	Nexans	17,113,060	1.33
119,138	Schneider Electric	27,345,149	2.13
	Total France	44,458,209	3.46
	Germany: 9.71% (2023: 5.80%)		
	Electric: 5.31% (2023: 4.42%)		
1,256,887	E.ON	16,088,154	1.25
1,599,590	RWE	52,194,622	4.06
	Energy-Alternate Sources: 1.15% (2023: 1.38%)		
1,018,606	Nordex	14,723,950	1.15
	Miscellaneous Manufacturing: 2.11% (2023: 0.00%)		
158,789	Siemens	27,044,942	2.11

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (2023: 97.09%) (Continued)		
	Germany: 9.71% (2023: 5.80%) (Continued)		
	Oil & Gas: 1.14% (2023: 0.00%)		
847,814	Encavis	14,624,791	1.14
	Total Germany	124,676,459	9.71
	Hong Kong: 0.00% (2023: 0.60%)		
	Environmental Control: 0.00% (2023: 0.60%)		
	Ireland: 8.23% (2023: 9.06%)		
	Building Materials: 2.68% (2023: 3.03%)		
290,536	Johnson Controls International	19,122,774	1.49
193,664	Kingspan	15,289,773	1.19
	Investment Companies: 2.83% (2023: 2.91%)		
37,876,979	Greencoat Renewables	36,267,207	2.83
	Miscellaneous Manufacturing: 2.72% (2023: 3.12%)		
126,028	Eaton	34,960,271	2.72
	Total Ireland	105,640,025	8.23
	Italy: 1.01% (2023: 2.31%)		
	Electric: 1.01% (2023: 2.31%)		
1,896,192	Enel	13,014,514	1.01
	Total Italy	13,014,514	1.01
	Jersey: 4.16% (2023: 2.17%)		
	Auto Parts & Equipment: 2.88% (2023: 2.17%)		
572,283	Aptiv	36,963,926	2.88
	Chemicals: 1.28% (2023: 0.00%)		
6,689,834	Arcadium Lithium	16,408,797	1.28
	Total Jersey	53,372,723	4.16
	Netherlands: 7.23% (2023: 6.54%)		
	Commercial Services: 0.00% (2023: 0.48%)		
	Semiconductors: 7.23% (2023: 6.06%)		
74,310	ASML	60,332,289	4.70

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (2023: 97.09%) (Continued)		
	Netherlands: 7.23% (2023: 6.54%) (Continued)		
	Semiconductors: 7.23% (2023: 6.06%) (Continued)		
140,605	NXP Semiconductors	32,569,445	2.53
	Total Netherlands	92,901,734	7.23
	People's Republic of China: 2.61% (2023: 1.48%)		
	Auto Manufacturers: 2.61% (2023: 1.48%)		
1,200,000	BYD	33,508,359	2.61
	Total People's Republic of China	33,508,359	2.61
	Republic of South Korea: 3.32% (2023: 3.97%)		
	Telecommunications: 3.32% (2023: 3.97%)		
177,806	Samsung SDI	42,598,066	3.32
	Total Republic of South Korea	42,598,066	3.32
	Spain: 1.34% (2023: 3.45%)		
	Electric: 1.34% (2023: 3.45%)		
1,347,479	Iberdrola	17,271,312	1.34
	Total Spain	17,271,312	1.34
	Switzerland: 3.49% (2023: 4.25%)		
	Energy-Alternate Sources: 1.63% (2023: 2.14%)		
256,629	Landis+Gyr	20,890,486	1.63
	Machinery-Construction & Mining: 1.86% (2023: 2.11%)		
461,216	ABB	23,884,635	1.86
	Total Switzerland	44,775,121	3.49
	United Kingdom: 5.28% (2023: 8.90%)		
	Chemicals: 0.00% (2023: 0.62%)		
	Electric: 5.28% (2023: 4.41%)		
3,709,677	National Grid	43,975,446	3.43
1,061,053	SSE	23,775,853	1.85
	Gas: 0.00% (2023: 3.87%)		
	Total United Kingdom	67,751,299	5.28

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.81% (2023: 97.09%) (Continued)		
	United States: 38.90% (2023: 38.41%)		
	Auto Parts & Equipment: 1.29% (2023: 1.69%)		
536,133	BorgWarner	16,494,722	1.29
	Chemicals: 0.89% (2023: 1.08%)		
140,022	Albemarle	11,415,922	0.89
	Commercial Services: 0.86% (2023: 1.40%)		
322,163	Willdan	11,090,451	0.86
	Diversified Financial Services: 2.65% (2023: 2.79%)		
1,166,453	Hannon Armstrong Sustainable Infrastructure Capital	34,085,210	2.65
	Electric: 4.91% (2023: 5.72%)		
366,940	NextEra Energy	26,690,913	2.08
540,126	Ormat Technologies	36,306,867	2.83
	Electrical Components & Equipment: 1.52% (2023: 2.52%)		
111,434	Universal Display	19,510,764	1.52
	Electronics: 4.70% (2023: 4.01%)		
64,394	Hubbell	23,292,429	1.81
221,900	Itron	20,498,033	1.60
323,386	Trimble	16,563,707	1.29
	Energy-Alternate Sources: 12.68% (2023: 11.59%)		
1,787,548	Array Technologies	10,827,996	0.84
240,036	Enphase Energy	26,236,112	2.04
306,990	First Solar	63,044,020	4.91
461,256	Fluence Energy	7,650,790	0.60
2,641,151	Sunnova Energy International	26,497,407	2.06
1,547,526	Sunrun	28,653,485	2.23
	Mining: 0.00% (2023: 1.49%)		
	Semiconductors: 4.87% (2023: 6.12%)		
143,157	Analog Devices	30,367,026	2.37
425,013	ON Semiconductor	29,909,102	2.33
245,983	Wolfspeed	2,165,601	0.17
	Software: 4.53% (2023: 0.00%)		
114,952	Cadence Design Systems Inc	27,922,253	2.17
187,326	PTC	30,307,412	2.36
	Total United States	499,530,222	38.90
	Total Equities	1,281,542,282	99.81
	Total Financial assets at fair value through profit or loss	1,281,542,282	99.81

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,281,542,282	99.81
Cash*	4,664,089	0.36
Other net liabilities	(2,164,139)	(0.17)
Net assets attributable to holders of redeemable participating shares	<u>1,284,042,232</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.26
	<u>0.74</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.49% (2023: 96.87%)		
	Austria: 1.91% (2023: 1.75%)		
	Machinery-Diversified: 1.91% (2023: 1.75%)		
457,749	Andritz	30,312,275	1.91
	Total Austria	30,312,275	1.91
	Bermuda: 1.20% (2023: 1.43%)		
	Environmental Control: 0.53% (2023: 0.80%)		
13,908,240	China Water Affairs	8,326,686	0.53
	Water: 0.67% (2023: 0.63%)		
36,424,000	Beijing Enterprises Water	10,623,122	0.67
	Total Bermuda	18,949,808	1.20
	Brazil: 2.37% (2023: 2.05%)		
	Water: 2.37% (2023: 2.05%)		
1,253,374	Cia de Saneamento Basico do Estado de Sao Paulo	21,037,883	1.33
3,939,275	Cia Saneamento Minas Gerais	16,467,843	1.04
	Total Brazil	37,505,726	2.37
	Canada: 1.61% (2023: 2.06%)		
	Engineering & Construction: 1.61% (2023: 2.06%)		
311,283	Stantec	25,533,174	1.61
	Total Canada	25,533,174	1.61
	Cayman Islands: 0.00% (2023: 0.47%)		
	Water: 0.00% (2023: 0.47%)		
	France: 6.53% (2023: 6.26%)		
	Water: 6.53% (2023: 6.26%)		
3,125,475	Veolia Environnement	103,562,784	6.53
	Total France	103,562,784	6.53
	Germany: 0.83% (2023: 0.91%)		
	Metal Fabricate/Hardware: 0.83% (2023: 0.91%)		
806,825	Norma	13,154,990	0.83
	Total Germany	13,154,990	0.83

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.49% (2023: 96.87%) (Continued)		
	Hong Kong: 0.59% (2023: 1.30%)		
	Environmental Control: 0.00% (2023: 0.30%)		
	Water: 0.59% (2023: 1.00%)		
16,446,000	Guangdong Investment	9,329,464	0.59
	Total Hong Kong	9,329,464	0.59
	India: 0.00% (2023: 0.65%)		
	Engineering & Construction: 0.00% (2023: 0.65%)		
	Ireland: 2.63% (2023: 2.62%)		
	Environmental Control: 2.63% (2023: 0.00%)		
469,392	Pentair	41,609,254	2.63
	Miscellaneous Manufacturing: 0.00% (2023: 2.62%)		
	Total Ireland	41,609,254	2.63
	Italy: 1.48% (2023: 1.58%)		
	Electric: 1.48% (2023: 1.58%)		
6,077,024	Hera	23,415,498	1.48
	Total Italy	23,415,498	1.48
	Japan: 5.86% (2023: 3.49%)		
	Building Materials: 1.46% (2023: 0.00%)		
665,200	TOTO	23,077,901	1.46
	Environmental Control: 2.95% (2023: 2.00%)		
1,172,074	Kurita Water Industries	46,841,102	2.95
	Machinery-Diversified: 1.45% (2023: 1.49%)		
1,647,900	Kubota	23,020,010	1.45
	Total Japan	92,939,013	5.86
	Jersey: 0.00% (2023: 2.64%)		
	Distribution/Wholesale: 0.00% (2023: 2.64%)		

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.49% (2023: 96.87%) (Continued)		
	Mexico: 0.50% (2023: 1.07%)		
	Chemicals: 0.50% (2023: 1.07%)		
7,353,894	Orbia Advance	7,919,348	0.50
	Total Mexico	7,919,348	0.50
	Netherlands: 2.45% (2023: 4.40%)		
	Engineering & Construction: 1.00% (2023: 2.68%)		
217,260	Arcadis	15,938,151	1.00
	Miscellaneous Manufacturing: 1.45% (2023: 1.72%)		
587,114	Aalberts Industries	22,927,644	1.45
	Total Netherlands	38,865,795	2.45
	Republic of South Korea: 2.53% (2023: 1.81%)		
	Home Furnishings: 2.53% (2023: 1.81%)		
797,586	Coway	40,182,309	2.53
	Total Republic of South Korea	40,182,309	2.53
	Switzerland: 1.14% (2023: 0.00%)		
	Machinery-Diversified: 1.14% (2023: 0.00%)		
228,159	Georg Fischer	18,050,767	1.14
	Total Switzerland	18,050,767	1.14
	United Kingdom: 15.56% (2023: 14.65%)		
	Electronics: 2.79% (2023: 3.36%)		
1,290,549	Halma	44,191,993	2.79
	Engineering & Construction: 0.84% (2023: 0.54%)		
9,724,082	Costain	13,259,121	0.84
	Machinery-Construction & Mining: 2.64% (2023: 1.91%)		
1,590,211	Weir	41,882,296	2.64
	Water: 9.29% (2023: 8.84%)		
4,826,836	Pennon	38,268,186	2.41
1,188,051	Severn Trent	40,135,687	2.53
5,142,190	United Utilities	68,915,965	4.35
	Total United Kingdom	246,653,248	15.56

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.49% (2023: 96.87%) (Continued)		
	United States: 48.30% (2023: 47.73%)		
	Building Materials: 3.03% (2023: 0.74%)		
301,018	Fortune Brands Innovations	23,905,344	1.51
301,872	Masco	24,012,408	1.52
	Chemicals: 2.22% (2023: 0.00%)		
138,760	Ecolab	35,108,361	2.22
	Commercial Services: 0.00% (2023: 3.06%)		
	Distribution/Wholesale: 1.66% (2023: 2.38%)		
547,903	Core & Main	26,313,042	1.66
	Electronics: 1.53% (2023: 1.81%)		
236,844	Itron	24,217,299	1.53
	Engineering & Construction: 4.15% (2023: 3.84%)		
657,293	AECOM	65,824,608	4.15
	Environmental Control: 3.94% (2023: 2.30%)		
99,616	Tetra Tech	23,674,739	1.49
345,505	Veralto	38,833,034	2.45
	Healthcare-Products: 0.00% (2023: 4.12%)		
	Machinery-Diversified: 11.57% (2023: 13.52%)		
339,027	IDEX	70,005,685	4.42
161,967	Lindsay	20,039,367	1.26
228,867	Toro	21,195,373	1.34
468,904	Xylem	64,486,023	4.07
236,209	Zurn Elkay Water Solutions	7,661,439	0.48
	Metal Fabricate/Hardware: 2.78% (2023: 2.14%)		
126,316	Advanced Drainage Systems	19,785,507	1.25
85,032	Valmont Industries	24,299,169	1.53
	Miscellaneous Manufacturing: 1.69% (2023: 2.68%)		
320,538	A.O. Smith	26,837,044	1.69
	Retail: 1.48% (2023: 0.00%)		
114,362	Ferguson Enterprises	23,521,404	1.48
	Software: 3.01% (2023: 0.00%)		
85,936	Roper Technologies	47,624,442	3.01
	Water: 11.24% (2023: 11.14%)		
409,125	American Water Works	58,549,879	3.69
437,754	California Water Service	24,205,607	1.53
1,794,739	Essential Utilities	69,949,953	4.41

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings		Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
Equities: 95.49% (2023: 96.87%) (Continued)					
United States: 48.30% (2023: 47.73%) (Continued)					
Water: 11.24% (2023: 11.14%) (Continued)					
433,217	SJW		25,548,973	1.61	
Total United States			765,598,700	48.30	
Total Equities			1,513,582,153	95.49	
Unrealised Gains on Forwards: 0.09% (2023: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 1,910,928,057	USD (83,022,825)	09/17/2024	1,507,225	0.09
Northern Trust	CZK 2,262,445	USD (98,300)	09/17/2024	1,779	–
Northern Trust	CZK 2,696,204	USD (117,679)	09/17/2024	1,588	–
Northern Trust	CZK 1,315,077	USD (57,362)	09/17/2024	810	–
Northern Trust	CZK 1,064,574	USD (46,327)	09/17/2024	765	–
Northern Trust	CZK 2,546,346	USD (112,019)	09/17/2024	619	–
Northern Trust	USD 54,970	CZK (1,231,271)	09/17/2024	505	–
Northern Trust	USD 50,808	CZK (1,138,002)	09/17/2024	468	–
Northern Trust	USD 65,899	CZK (1,482,486)	09/17/2024	321	–
Northern Trust	CZK 879,294	USD (38,651)	09/17/2024	245	–
Northern Trust	USD 11,329	CZK (253,759)	09/17/2024	104	–
Northern Trust	CZK 1,716,695	USD (75,842)	09/17/2024	96	–
Northern Trust	USD 21,348	CZK (480,938)	09/17/2024	74	–
Northern Trust	CZK 1,238,022	USD (54,705)	09/17/2024	59	–
Northern Trust	USD 8,390	CZK (189,221)	09/17/2024	20	–
Northern Trust	USD 108	CZK (2,430)	09/17/2024	1	–
Northern Trust	USD 6	CZK (138)	09/17/2024	–	–
Northern Trust	CZK 505	USD (22)	09/17/2024	–	–
Northern Trust	CZK 2,030	USD (90)	09/17/2024	–	–
Northern Trust	USD 4	CZK (80)	09/17/2024	–	–
Northern Trust	CZK 188	USD (8)	09/17/2024	–	–
Northern Trust	USD 99	CZK (2,236)	09/17/2024	–	–
Total Unrealised Gains on Forwards			1,514,679	0.09	
Total Financial assets at fair value through profit or loss			1,515,096,832	95.58	
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: 0.00% (2023: (0.05%))					
Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 47,948	CZK (1,099,240)	09/17/2024	(677)	–
Northern Trust	CZK 1,581,789	USD (70,621)	09/17/2024	(651)	–
Northern Trust	CZK 956,630	USD (42,718)	09/17/2024	(402)	–
Northern Trust	CZK 2,595,455	USD (115,207)	09/17/2024	(397)	–
Northern Trust	CZK 701,133	USD (31,301)	09/17/2024	(286)	–
Northern Trust	USD 14,599	CZK (336,009)	09/17/2024	(264)	–
Northern Trust	USD 13,431	CZK (308,645)	09/17/2024	(222)	–
Northern Trust	CZK 997,463	USD (44,339)	09/17/2024	(216)	–
Northern Trust	USD 11,522	CZK (263,983)	09/17/2024	(156)	–

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: 0.00% (2023: (0.05%)) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 27,511	CZK (625,362)	09/17/2024	(152)	–
Northern Trust	USD 21,940	CZK (499,135)	09/17/2024	(139)	–
Northern Trust	CZK 957,497	USD (42,457)	09/17/2024	(102)	–
Northern Trust	USD 56,053	CZK (1,268,527)	09/17/2024	(60)	–
Northern Trust	USD 32,135	CZK (727,369)	09/17/2024	(41)	–
Northern Trust	USD 240	CZK (5,491)	09/17/2024	(3)	–
Northern Trust	USD 113	CZK (2,593)	09/17/2024	(2)	–
Northern Trust	CZK 2,259	USD (101)	09/17/2024	(1)	–
Northern Trust	USD 229	CZK (5,212)	09/17/2024	(1)	–
Northern Trust	USD 13	CZK (308)	09/17/2024	–	–
Northern Trust	CZK 261	USD (12)	09/17/2024	–	–
Northern Trust	USD 36	CZK (810)	09/17/2024	–	–
Northern Trust	USD 28	CZK (623)	09/17/2024	–	–
Total Unrealised Losses on Forwards				(3,772)	0.00
Total Financial liabilities at fair value through profit or loss				(3,772)	0.00
Total Value of Investments				1,515,093,060	95.58
Cash*				70,870,655	4.47
Other net liabilities				(873,044)	(0.05)
Net assets attributable to holders of redeemable participating shares				1,585,090,671	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.

Over-the-counter financial derivative instruments

Other assets

	% of Total Assets
	94.48
	0.09
	5.43
	100.00

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%)		
	Bermuda: 0.47% (2023: 0.00%)		
	Banks: 0.47% (2023: 0.00%)		
575	Credicorp	92,572	0.47
	Total Bermuda	92,572	0.47
	Brazil: 4.49% (2023: 6.45%)		
	Banks: 2.03% (2023: 2.33%)		
89,200	Banco do Brasil	400,202	2.03
	Beverages: 0.18% (2023: 0.60%)		
17,400	Ambev	35,709	0.18
	Diversified Financial Services: 0.17% (2023: 0.19%)		
16,700	B3	33,780	0.17
	Electric: 0.67% (2023: 1.11%)		
71,565	Cia Energetica De Minas Gerais	132,827	0.67
	Healthcare-Services: 0.15% (2023: 0.00%)		
6,000	Rede D'Or Sao Luiz	30,552	0.15
	Iron/Steel: 1.15% (2023: 1.07%)		
23,900	Vale	227,059	1.15
	Pharmaceuticals: 0.14% (2023: 0.00%)		
5,900	Hypera	26,861	0.14
	Retail: 0.00% (2023: 0.52%)		
	Telecommunications: 0.00% (2023: 0.63%)		
	Total Brazil	886,990	4.49
	Cayman Islands: 10.03% (2023: 8.35%)		
	Apparel: 0.63% (2023: 1.64%)		
371,494	Topsports International	124,989	0.63
	Auto Manufacturers: 0.00% (2023: 0.69%)		
	Building Materials: 0.00% (2023: 0.24%)		
	Cosmetics/Personal Care: 0.00% (2023: 0.23%)		
	Diversified Financial Services: 0.00% (2023: 0.89%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	Cayman Islands: 10.03% (2023: 8.35%) (Continued)		
	Food: 0.55% (2023: 0.00%)		
209,000	Want Want China	109,290	0.55
	Healthcare-Products: 0.00% (2023: 1.28%)		
	Internet: 2.82% (2023: 0.47%)		
2,245	Autohome	51,060	0.26
20,100	JD.com	249,438	1.26
5,800	Tencent Holdings	256,807	1.30
	Real Estate: 0.73% (2023: 0.00%)		
56,000	China Resources Land	143,822	0.73
	Retail: 1.22% (2023: 2.46%)		
266,000	Bosideng	118,147	0.60
81,000	Haidilao International	123,176	0.62
	Semiconductors: 0.76% (2023: 0.00%)		
2,000	Alchip Technologies	149,818	0.76
	Software: 3.32% (2023: 0.45%)		
38,200	Kingsoft	95,010	0.48
37,955	NetEase	561,131	2.84
	Total Cayman Islands	1,982,688	10.03
	Chile: 0.43% (2023: 7.06%)		
	Banks: 0.00% (2023: 0.77%)		
	Electric: 0.20% (2023: 0.00%)		
805,776	Enel Chile	39,320	0.20
	Food: 0.23% (2023: 0.00%)		
24,918	Cencosud	45,094	0.23
	Healthcare-Products: 0.00% (2023: 0.59%)		
	Oil & Gas: 0.00% (2023: 0.56%)		
	Real Estate: 0.00% (2023: 1.76%)		
	Software: 0.00% (2023: 3.38%)		
	Total Chile	84,414	0.43

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	Greece: 0.00% (2023: 0.92%)		
	Oil & Gas: 0.00% (2023: 0.25%)		
	Retail: 0.00% (2023: 0.28%)		
	Telecommunications: 0.00% (2023: 0.39%)		
	Hong Kong: 2.46% (2023: 2.39%)		
	Computers: 1.90% (2023: 1.16%)		
338,000	Lenovo	375,609	1.90
	Diversified Financial Services: 0.56% (2023: 0.00%)		
176,000	Far East Horizon	110,991	0.56
	Gas: 0.00% (2023: 1.23%)		
	Total Hong Kong	486,600	2.46
	Hungary: 0.87% (2023: 1.78%)		
	Oil & Gas: 0.87% (2023: 1.45%)		
25,323	MOL Hungarian Oil & Gas	171,852	0.87
	Pharmaceuticals: 0.00% (2023: 0.33%)		
	Total Hungary	171,852	0.87
	India: 14.98% (2023: 9.64%)		
	Auto Manufacturers: 0.99% (2023: 0.00%)		
71,012	Ashok Leyland	196,391	0.99
	Chemicals: 1.18% (2023: 1.09%)		
36,223	UPL	233,375	1.18
	Computers: 1.98% (2023: 2.49%)		
14,881	Infosys	312,356	1.58
1,599	Tata Consultancy Services	78,588	0.40
	Diversified Financial Services: 0.32% (2023: 0.00%)		
10,627	Power Finance	63,201	0.32
	Electric: 2.70% (2023: 1.10%)		
146,138	Power Grid Corporation of India	532,923	2.70
	Leisure Time: 3.04% (2023: 1.26%)		
10,205	Hero MotoCorp	600,568	3.04

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	India: 14.98% (2023: 9.64%) (Continued)		
	Oil & Gas: 1.79% (2023: 2.50%)		
92,314	Bharat Petroleum	354,765	1.79
	Pharmaceuticals: 1.66% (2023: 0.56%)		
1,784	Dr Reddy's Laboratories	134,313	0.68
5,140	Torrent Pharmaceuticals	193,595	0.98
	Software: 1.32% (2023: 0.41%)		
5,737	HCL Technologies	108,258	0.55
8,593	Tech Mahindra	151,493	0.77
	Transportation: 0.00% (2023: 0.23%)		
	Total India	2,959,826	14.98
	Indonesia: 1.47% (2023: 2.13%)		
	Food: 1.47% (2023: 1.26%)		
143,500	Indofood Sukses Makmur	57,355	0.29
1,384,300	Sumber Alfaria Trijaya	233,857	1.18
	Mining: 0.00% (2023: 0.87%)		
	Total Indonesia	291,212	1.47
	Malaysia: 1.67% (2023: 0.52%)		
	Banks: 0.96% (2023: 0.52%)		
148,700	RHB Bank Bhd	190,204	0.96
	Food: 0.71% (2023: 0.00%)		
6,300	Nestle Malaysia Bhd	139,310	0.71
	Total Malaysia	329,514	1.67
	Mexico: 1.83% (2023: 2.39%)		
	Banks: 0.44% (2023: 0.64%)		
13,900	Grupo Financiero Banorte	87,426	0.44
	Beverages: 0.00% (2023: 0.25%)		
	Engineering & Construction: 0.71% (2023: 0.44%)		
16,525	Promotora y Operadora de Infraestructura	139,829	0.71
	Food: 0.00% (2023: 0.33%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	Mexico: 1.83% (2023: 2.39%) (Continued)		
	Mining: 0.47% (2023: 0.73%)		
19,865	Grupo Mexico	92,348	0.47
	REITS: 0.21% (2023: 0.00%)		
39,100	Fibra Uno Administracion	41,762	0.21
	Total Mexico	361,365	1.83
	People's Republic of China: 15.57% (2023: 15.84%)		
	Auto Manufacturers: 0.00% (2023: 0.39%)		
	Auto Parts & Equipment: 0.24% (2023: 0.24%)		
35,000	Weichai Power	48,481	0.24
	Banks: 7.93% (2023: 7.61%)		
842,000	Agricultural Bank of China	337,414	1.71
861,700	Bank of China	352,793	1.79
663,000	China Construction Bank	423,481	2.14
870,000	Industrial and Commercial Bank of China	451,915	2.29
	Beverages: 0.00% (2023: 0.89%)		
	Commercial Services: 0.00% (2023: 0.43%)		
	Diversified Financial Services: 1.68% (2023: 1.52%)		
76,800	Ping An Insurance	332,888	1.68
	Engineering & Construction: 1.15% (2023: 1.06%)		
492,000	China Communications Services	227,644	1.15
	Healthcare-Products: 0.00% (2023: 0.27%)		
	Machinery-Diversified: 1.54% (2023: 0.00%)		
7,600	Zhejiang Jingsheng Mechanical & Electrical	22,943	0.12
92,800	Zhejiang Jingsheng Mechanical & Electrical Co	280,189	1.42
	Mining: 0.00% (2023: 1.33%)		
	Miscellaneous Manufacturing: 0.88% (2023: 0.00%)		
136,100	China Jushi	173,552	0.88
	Oil & Gas: 0.72% (2023: 0.00%)		
174,000	PetroChina	142,678	0.72
	Pharmaceuticals: 0.50% (2023: 0.00%)		
12,700	Guangzhou Baiyunshan Pharmaceutical	46,618	0.24
500	Guangzhou Baiyunshan Pharmaceutical Holdings	1,835	0.01

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	People's Republic of China: 15.57% (2023: 15.84%) (Continued)		
	Pharmaceuticals: 0.50% (2023: 0.00%) (Continued)		
10,900	Livzon Pharmaceutical	49,945	0.25
	Semiconductors: 0.93% (2023: 0.00%)		
1,209	Amlogic Shanghai	8,371	0.04
25,540	Amlogic Shanghai Co	176,868	0.89
	Software: 0.00% (2023: 2.10%)		
	Total People's Republic of China	3,077,615	15.57
	Philippines: 0.93% (2023: 0.00%)		
	Commercial Services: 0.93% (2023: 0.00%)		
28,560	International Container Terminal Services Inc	182,933	0.93
	Total Philippines	182,933	0.93
	Poland: 0.46% (2023: 1.29%)		
	Apparel: 0.00% (2023: 0.26%)		
	Banks: 0.46% (2023: 1.03%)		
2,428	Bank Pekao	89,979	0.46
	Total Poland	89,979	0.46
	Qatar: 1.34% (2023: 0.00%)		
	Oil & Gas: 0.65% (2023: 0.00%)		
35,164	Qatar Fuel QSC	128,433	0.65
	Telecommunications: 0.69% (2023: 0.00%)		
50,463	Ooredoo QPSC	137,044	0.69
	Total Qatar	265,477	1.34
	Republic of South Korea: 10.40% (2023: 15.41%)		
	Auto Parts & Equipment: 1.49% (2023: 1.84%)		
10,004	Hankook Tire & Technology	294,642	1.49
	Distribution/Wholesale: 0.68% (2023: 0.26%)		
2,502	LG	133,928	0.68
	Diversified Financial Services: 3.15% (2023: 1.86%)		
5,109	KB Financial	296,972	1.50
35,193	NH Investment & Securities	325,237	1.65

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	Republic of South Korea: 10.40% (2023: 15.41%) (Continued)		
	Engineering & Construction: 0.66% (2023: 1.22%)		
1,305	Samsung C&T	130,310	0.66
	Food: 0.00% (2023: 0.86%)		
	Insurance: 1.14% (2023: 0.00%)		
2,872	DB Insurance	225,793	1.14
	Internet: 0.27% (2023: 0.36%)		
469	NAVER	53,651	0.27
	Iron/Steel: 0.00% (2023: 0.41%)		
	Machinery-Construction & Mining: 0.30% (2023: 0.00%)		
2,177	Doosan Bobcat	58,634	0.30
	Semiconductors: 0.49% (2023: 5.89%)		
1,917	Samsung Electronics	96,391	0.49
	Telecommunications: 2.22% (2023: 2.07%)		
55,837	LG Uplus	368,369	1.86
1,902	SK Telecom	70,940	0.36
	Transportation: 0.00% (2023: 0.64%)		
	Total Republic of South Korea	2,054,867	10.40
	South Africa: 5.56% (2023: 5.08%)		
	Banks: 1.76% (2023: 1.96%)		
16,615	Arab National Bank	77,160	0.39
4,566	Banque Saudi Fransi	37,512	0.19
7,716	FirstRand	33,767	0.17
13,180	Nedbank	198,984	1.01
	Chemicals: 0.00% (2023: 0.44%)		
	Commercial Services: 0.19% (2023: 0.00%)		
2,604	Bidvest Group	38,607	0.19
	Computers: 0.25% (2023: 0.00%)		
697	Arabian Internet and Communications Services	48,679	0.25
	Diversified Financial Services: 0.75% (2023: 0.25%)		
224,784	Old Mutual	147,546	0.75
	Food: 0.96% (2023: 0.00%)		
6,266	Remgro	46,063	0.23

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	South Africa: 5.56% (2023: 5.08%) (Continued)		
	Food: 0.96% (2023: 0.00%) (Continued)		
43,595	Woolworths	143,453	0.73
	Iron/Steel: 0.58% (2023: 0.61%)		
6,462	Kumba Iron Ore	115,560	0.58
	Mining: 0.30% (2023: 0.44%)		
4,687	Gold Fields	59,092	0.30
	Oil & Gas: 0.00% (2023: 0.33%)		
	REITS: 0.00% (2023: 0.25%)		
	Telecommunications: 0.77% (2023: 0.80%)		
14,665	Saudi Telecom	152,078	0.77
	Total South Africa	1,098,501	5.56
	Taiwan: 15.50% (2023: 12.48%)		
	Building Materials: 1.01% (2023: 0.47%)		
15,000	Nien Made Enterprise	199,310	1.01
	Computers: 0.84% (2023: 0.00%)		
22,000	Quanta Computer	166,663	0.84
	Diversified Financial Services: 0.00% (2023: 1.49%)		
	Electrical Components & Equipment: 1.54% (2023: 1.08%)		
27,000	Delta Electronics	304,810	1.54
	Electronics: 1.98% (2023: 0.53%)		
75,000	Hon Hai Precision Industry	390,253	1.98
	Home Furnishings: 1.75% (2023: 0.00%)		
115,000	Lite-On Technology	346,691	1.75
	Semiconductors: 8.38% (2023: 8.91%)		
6,000	Global Unichip	188,931	0.96
55,000	Taiwan Semiconductor Manufacturing	1,467,040	7.42
	Total Taiwan	3,063,698	15.50
	Thailand: 4.70% (2023: 1.58%)		
	Oil & Gas: 3.54% (2023: 1.58%)		
85,100	PTT Exploration and Production	320,860	1.62
919,300	PTT Oil and Retail Business	379,125	1.92

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.26% (2023: 98.01%) (Continued)		
	Thailand: 4.70% (2023: 1.58%) (Continued)		
	Packaging & Containers: 1.16% (2023: 0.00%)		
351,500	SCG Packaging	228,466	1.16
	Total Thailand	928,451	4.70
	Turkey: 2.14% (2023: 1.99%)		
	Auto Manufacturers: 0.17% (2023: 0.00%)		
5,263	Tofas Turk Otomobil Fabrikasi	33,733	0.17
	Banks: 0.46% (2023: 0.00%)		
59,047	Akbank TAS	91,325	0.46
	Beverages: 0.48% (2023: 0.00%)		
59,142	Coca-Cola Icecek	95,432	0.48
	Food: 0.76% (2023: 1.15%)		
10,394	BIM Birlesik Magazalar	149,114	0.76
	Holding Companies-Diversified: 0.27% (2023: 0.84%)		
10,852	KOC Holding	53,626	0.27
	Total Turkey	423,230	2.14
	United Arab Emirates: 1.96% (2023: 1.67%)		
	Banks: 1.32% (2023: 1.44%)		
171,966	Dubai Islamic Bank	260,136	1.32
	Real Estate: 0.64% (2023: 0.23%)		
60,910	Emaar Properties	126,673	0.64
	Total United Arab Emirates	386,809	1.96
	United States: 1.00% (2023: 1.04%)		
	Oil & Gas: 0.00% (2023: 0.00%)		
78,459	Surgutneftegas PJSC Sponsored	-	-
	Retail: 1.00% (2023: 1.04%)		
6,454	Yum China Holdings	197,107	1.00
	Total United States	197,107	1.00
	Total Equities	19,415,700	98.26
	Total Financial assets at fair value through profit or loss	19,415,700	98.26

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

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	19,415,700	98.26
	Cash*	423,029	2.14
	Other net liabilities	(78,728)	(0.40)
	Net assets attributable to holders of redeemable participating shares	<u>19,760,001</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.	96.55
Other assets	<u>3.45</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%)		
	Australia: 1.65% (2023: 2.02%)		
	Banks: 0.33% (2023: 0.58%)		
16,550	Commonwealth Bank of Australia	1,415,085	0.33
	Biotechnology: 0.07% (2023: 0.07%)		
1,599	CSL	301,032	0.07
	Diversified Financial Services: 0.00% (2023: 0.08%)		
	Electric: 0.06% (2023: 0.00%)		
43,610	Origin Energy	266,115	0.06
	Entertainment: 0.07% (2023: 0.00%)		
9,203	Aristocrat Leisure	308,122	0.07
	Healthcare-Services: 0.00% (2023: 0.13%)		
	Insurance: 0.26% (2023: 0.35%)		
102,780	Suncorp	1,113,549	0.26
	Iron/Steel: 0.16% (2023: 0.00%)		
60,277	Fortescue	675,228	0.16
	Mining: 0.29% (2023: 0.37%)		
50,923	BHP	1,272,456	0.29
	Oil & Gas: 0.08% (2023: 0.22%)		
20,692	Ampol	367,001	0.08
	REITS: 0.26% (2023: 0.22%)		
94,590	Dexus	417,754	0.10
112,678	Stockland	346,379	0.08
249,887	Vicinity	339,281	0.08
	Transportation: 0.07% (2023: 0.00%)		
144,864	Aurizon	300,580	0.07
	Total Australia	7,122,582	1.65
	Austria: 0.17% (2023: 0.46%)		
	Iron/Steel: 0.00% (2023: 0.13%)		
	Oil & Gas: 0.17% (2023: 0.33%)		
18,406	OMV	724,276	0.17
	Total Austria	724,276	0.17

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Belgium: 0.31% (2023: 0.27%)		
	Banks: 0.00% (2023: 0.27%)		
	Insurance: 0.31% (2023: 0.00%)		
28,465	Ageas	1,323,907	0.31
	Total Belgium	1,323,907	0.31
	Bermuda: 0.00% (2023: 1.17%)		
	Agriculture: 0.00% (2023: 0.42%)		
	Diversified Financial Services: 0.00% (2023: 0.75%)		
	Canada: 4.73% (2023: 6.26%)		
	Banks: 2.64% (2023: 2.22%)		
195,387	Bank of Nova Scotia	8,811,130	2.04
48,734	Canadian Imperial Bank of Commerce	2,572,230	0.60
	Electric: 0.29% (2023: 0.00%)		
31,247	Fortis	1,239,973	0.29
	Gas: 0.00% (2023: 0.55%)		
	Insurance: 1.80% (2023: 2.09%)		
232,230	Manulife Financial	5,777,634	1.34
71,344	Power Corporation of Canada	1,977,972	0.46
	Media: 0.00% (2023: 0.22%)		
	Mining: 0.00% (2023: 0.59%)		
	Software: 0.00% (2023: 0.59%)		
	Total Canada	20,378,939	4.73
	Cayman Islands: 0.26% (2023: 0.09%)		
	Food: 0.13% (2023: 0.09%)		
821,500	WH	540,895	0.13
	Investment Companies: 0.13% (2023: 0.00%)		
115,000	CK Hutchison	574,716	0.13
	Total Cayman Islands	1,115,611	0.26

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Chile: 0.00% (2023: 0.10%)		
	Transportation: 0.00% (2023: 0.10%)		
	Denmark: 0.55% (2023: 0.97%)		
	Beverages: 0.06% (2023: 0.46%)		
2,635	Carlsberg	279,151	0.06
	Pharmaceuticals: 0.49% (2023: 0.51%)		
16,710	Novo Nordisk	2,105,844	0.49
	Total Denmark	2,384,995	0.55
	Finland: 0.48% (2023: 0.80%)		
	Banks: 0.48% (2023: 0.67%)		
194,096	Nordea Bank	2,072,460	0.48
	Food: 0.00% (2023: 0.13%)		
	Total Finland	2,072,460	0.48
	France: 3.48% (2023: 3.30%)		
	Advertising: 0.18% (2023: 0.19%)		
7,690	Publicis Groupe	764,463	0.18
	Banks: 0.24% (2023: 0.54%)		
16,596	BNP Paribas	1,038,412	0.24
	Building Materials: 0.47% (2023: 0.45%)		
25,762	Compagnie de Saint-Gobain	2,036,486	0.47
	Commercial Services: 0.12% (2023: 0.00%)		
17,750	Bureau Veritas	528,595	0.12
	Computers: 0.09% (2023: 0.00%)		
3,886	Teleperformance	385,219	0.09
	Engineering & Construction: 0.26% (2023: 0.25%)		
34,316	Bouygues	1,112,010	0.26
	Entertainment: 0.21% (2023: 0.15%)		
24,214	La Française des Jeux SAEM	888,896	0.21
	Food: 0.18% (2023: 0.00%)		
53,879	Carrefour	785,690	0.18
	Food Service: 0.00% (2023: 0.09%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	France: 3.48% (2023: 3.30%) (Continued)		
	Home Furnishings: 0.14% (2023: 0.00%)		
6,444	SEB	609,763	0.14
	Insurance: 0.51% (2023: 0.62%)		
63,940	AXA	2,198,897	0.51
	Oil & Gas: 0.39% (2023: 0.23%)		
26,993	TotalEnergies	1,678,830	0.39
	Pharmaceuticals: 0.30% (2023: 0.38%)		
12,783	Sanofi	1,293,767	0.30
	Retail: 0.13% (2023: 0.23%)		
2,219	Kering	574,666	0.13
	Telecommunications: 0.26% (2023: 0.17%)		
109,214	Orange	1,125,177	0.26
	Total France	15,020,871	3.48
	Germany: 1.18% (2023: 1.23%)		
	Auto Manufacturers: 0.49% (2023: 0.21%)		
60,252	Daimler Truck	2,090,744	0.49
	Chemicals: 0.00% (2023: 0.30%)		
	Household Products/Wares: 0.31% (2023: 0.31%)		
16,386	Henkel	1,355,450	0.31
	Miscellaneous Manufacturing: 0.00% (2023: 0.10%)		
	Software: 0.38% (2023: 0.31%)		
8,317	SAP	1,644,354	0.38
	Total Germany	5,090,548	1.18
	Hong Kong: 0.15% (2023: 0.21%)		
	Real Estate: 0.15% (2023: 0.21%)		
235,806	Henderson Land Development	665,011	0.15
	Total Hong Kong	665,011	0.15
	Ireland: 3.00% (2023: 0.15%)		
	Banks: 0.09% (2023: 0.00%)		
73,339	AIB	399,147	0.09

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Ireland: 3.00% (2023: 0.15%) (Continued)		
	Computers: 2.25% (2023: 0.00%)		
31,497	Accenture	9,726,395	2.25
	Electronics: 0.51% (2023: 0.00%)		
17,431	Allegion	2,186,867	0.51
	Oil & Gas: 0.15% (2023: 0.15%)		
9,927	DCC	631,466	0.15
	Total Ireland	12,943,875	3.00
	Italy: 0.65% (2023: 0.68%)		
	Banks: 0.09% (2023: 0.00%)		
106,856	Intesa Sanpaolo	402,233	0.09
	Electric: 0.56% (2023: 0.68%)		
351,695	Enel	2,413,858	0.56
	Total Italy	2,816,091	0.65
	Japan: 5.54% (2023: 6.19%)		
	Advertising: 0.19% (2023: 0.00%)		
29,600	Dentsu	821,772	0.19
	Auto Manufacturers: 0.45% (2023: 0.30%)		
108,700	Isuzu Motors	1,481,918	0.34
59,900	Mazda Motor	454,722	0.11
	Auto Parts & Equipment: 0.00% (2023: 0.11%)		
	Banks: 0.37% (2023: 0.44%)		
26,700	Sumitomo Mitsui Financial	1,580,926	0.37
	Beverages: 0.10% (2023: 0.12%)		
13,100	Asahi	440,215	0.10
	Building Materials: 0.00% (2023: 0.10%)		
	Chemicals: 0.19% (2023: 0.09%)		
26,800	Nissan Chemical	833,165	0.19
	Commercial Services: 0.16% (2023: 0.19%)		
5,400	Secom	355,320	0.08
12,800	TOPPAN	348,769	0.08
	Computers: 0.00% (2023: 0.12%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Japan: 5.54% (2023: 6.19%) (Continued)		
	Cosmetics/Personal Care: 0.07% (2023: 0.09%)		
7,800	Kao	317,430	0.07
	Distribution/Wholesale: 0.32% (2023: 0.40%)		
70,500	Mitsui & Co	1,368,268	0.32
	Diversified Financial Services: 0.14% (2023: 0.14%)		
28,100	SBI	621,993	0.14
	Electrical Components & Equipment: 0.15% (2023: 0.16%)		
37,900	Brother Industries	634,390	0.15
	Electronics: 0.17% (2023: 0.10%)		
3,000	Hoya	382,980	0.09
4,800	SCREEN	324,030	0.08
	Engineering & Construction: 0.26% (2023: 0.36%)		
68,200	Kajima	1,123,689	0.26
	Food: 0.09% (2023: 0.00%)		
29,100	Seven & i	378,848	0.09
	Gas: 0.09% (2023: 0.00%)		
17,600	Osaka Gas	391,869	0.09
	Home Builders: 0.35% (2023: 0.41%)		
63,900	Sekisui House	1,488,765	0.35
	Insurance: 0.22% (2023: 0.25%)		
35,700	Japan Post	314,260	0.07
30,000	Sompo	638,083	0.15
	Internet: 0.19% (2023: 0.09%)		
29,100	ZOZO	837,141	0.19
	Leisure Time: 0.13% (2023: 0.28%)		
72,900	Yamaha Motor	572,068	0.13
	Machinery-Construction & Mining: 0.39% (2023: 0.28%)		
66,600	Komatsu	1,674,812	0.39
	Mining: 0.00% (2023: 0.17%)		
	Office/Business Equipment: 0.17% (2023: 0.32%)		
78,100	Ricoh	737,290	0.17
	Oil & Gas: 0.10% (2023: 0.12%)		
33,000	Inpex	444,159	0.10

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Japan: 5.54% (2023: 6.19%) (Continued)		
	Pharmaceuticals: 0.38% (2023: 0.31%)		
50,000	Astellas Pharma	562,992	0.13
80,300	Ono Pharmaceutical	1,075,183	0.25
	Real Estate: 0.14% (2023: 0.16%)		
5,400	Daito Trust Construction	602,754	0.14
	REITS: 0.00% (2023: 0.09%)		
	Semiconductors: 0.14% (2023: 0.31%)		
3,700	Tokyo Electron	592,523	0.14
	Software: 0.11% (2023: 0.00%)		
21,400	TIS	483,846	0.11
	Telecommunications: 0.25% (2023: 0.22%)		
34,700	KDDI	1,055,725	0.25
	Toys/Games/Hobbies: 0.00% (2023: 0.21%)		
	Transportation: 0.22% (2023: 0.25%)		
14,000	Nippon Express	647,229	0.15
30,300	SG	296,805	0.07
	Total Japan	23,883,939	5.54
	Jersey: 0.00% (2023: 1.73%)		
	Distribution/Wholesale: 0.00% (2023: 1.73%)		
	Netherlands: 2.53% (2023: 1.58%)		
	Auto Manufacturers: 0.46% (2023: 0.66%)		
129,911	Stellantis	1,966,463	0.46
	Banks: 0.21% (2023: 0.00%)		
59,930	ABN AMRO Bank	928,166	0.21
	Chemicals: 0.37% (2023: 0.00%)		
17,711	LyondellBasell Industries	1,578,693	0.37
	Commercial Services: 0.00% (2023: 0.43%)		
	Food: 0.08% (2023: 0.00%)		
11,935	Koninklijke Ahold Delhaize	370,761	0.08
	Semiconductors: 1.41% (2023: 0.49%)		
2,692	ASML	2,185,635	0.51
2,575	BE Semiconductor Industries	303,270	0.07

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Netherlands: 2.53% (2023: 1.58%) (Continued)		
	Semiconductors: 1.41% (2023: 0.49%) (Continued)		
14,300	NXP Semiconductors	3,312,422	0.77
9,703	STMicroelectronics	278,646	0.06
	Total Netherlands	10,924,056	2.53
	Norway: 0.26% (2023: 0.74%)		
	Food: 0.26% (2023: 0.14%)		
71,817	Mowi	1,131,204	0.26
	Oil & Gas: 0.00% (2023: 0.60%)		
	Total Norway	1,131,204	0.26
	Singapore: 0.67% (2023: 0.48%)		
	Banks: 0.43% (2023: 0.19%)		
18,140	DBS	457,087	0.11
138,900	Oversea-Chinese Banking Corporation	1,401,237	0.32
	Diversified Financial Services: 0.16% (2023: 0.21%)		
90,800	Singapore Exchange	681,886	0.16
	Entertainment: 0.08% (2023: 0.08%)		
586,900	Genting Singapore	328,476	0.08
	Total Singapore	2,868,686	0.67
	Spain: 1.55% (2023: 0.79%)		
	Banks: 0.56% (2023: 0.10%)		
48,306	Banco Bilbao Vizcaya Argentaria	463,206	0.11
357,957	CaixaBank	1,954,087	0.45
	Electric: 0.25% (2023: 0.22%)		
85,195	Iberdrola	1,091,987	0.25
	Engineering & Construction: 0.52% (2023: 0.34%)		
54,152	ACS Actividades de Construccion y Servicios	2,227,272	0.52
	Retail: 0.22% (2023: 0.13%)		
18,937	Inditex	927,629	0.22
	Total Spain	6,664,181	1.55

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	Sweden: 0.70% (2023: 0.44%)		
	Aerospace/Defense: 0.10% (2023: 0.00%)		
20,356	Saab	434,668	0.10
	Entertainment: 0.26% (2023: 0.00%)		
11,892	Evolution	1,116,499	0.26
	Metal Fabricate/Hardware: 0.06% (2023: 0.17%)		
15,821	SKF	270,767	0.06
	Telecommunications: 0.28% (2023: 0.27%)		
175,300	Telefonaktiebolaget LM Ericsson	1,179,493	0.28
	Total Sweden	3,001,427	0.70
	Switzerland: 2.45% (2023: 2.33%)		
	Agriculture: 0.24% (2023: 0.00%)		
11,122	Bunge Global	1,018,252	0.24
	Beverages: 0.63% (2023: 0.16%)		
81,822	Coca-Cola HBC	2,740,582	0.63
	Building Materials: 0.00% (2023: 0.17%)		
	Chemicals: 0.13% (2023: 0.00%)		
38,736	Clariant	550,013	0.13
	Food: 0.00% (2023: 0.47%)		
	Healthcare-Products: 0.00% (2023: 0.26%)		
	Pharmaceuticals: 1.37% (2023: 0.89%)		
38,737	Novartis	4,212,546	0.98
5,487	Roche	1,677,680	0.39
	Telecommunications: 0.00% (2023: 0.09%)		
	Transportation: 0.08% (2023: 0.29%)		
1,277	Kuehne + Nagel International	357,680	0.08
	Total Switzerland	10,556,753	2.45
	United Kingdom: 3.82% (2023: 4.14%)		
	Apparel: 0.00% (2023: 0.28%)		
	Banks: 0.00% (2023: 0.09%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	United Kingdom: 3.82% (2023: 4.14%) (Continued)		
	Cosmetics/Personal Care: 0.07% (2023: 0.00%)		
5,185	Unilever	301,996	0.07
	Diversified Financial Services: 0.35% (2023: 0.12%)		
114,575	Hargreaves Lansdown	1,510,019	0.35
	Food: 0.00% (2023: 0.16%)		
	Forest Products & Paper: 0.00% (2023: 0.17%)		
	Healthcare-Products: 0.22% (2023: 0.00%)		
70,189	Smith & Nephew	975,670	0.22
	Home Builders: 0.30% (2023: 0.25%)		
66,860	Persimmon	1,304,883	0.30
	Household Products/Wares: 0.14% (2023: 0.17%)		
11,740	Reckitt Benckiser	608,655	0.14
	Insurance: 0.19% (2023: 0.41%)		
306,795	Legal & General	815,408	0.19
	Investment Companies: 0.00% (2023: 0.18%)		
	Mining: 0.70% (2023: 0.49%)		
53,637	Rio Tinto	3,037,594	0.70
	Oil & Gas: 0.39% (2023: 0.00%)		
327,035	BP	1,667,444	0.39
	Pharmaceuticals: 0.54% (2023: 0.54%)		
117,530	GSK	2,312,631	0.54
	Private Equity: 0.53% (2023: 0.80%)		
60,221	3i	2,273,403	0.53
	REITS: 0.19% (2023: 0.21%)		
108,375	Land Securities	809,696	0.19
	Retail: 0.20% (2023: 0.27%)		
260,002	Kingfisher	877,190	0.20
	Total United Kingdom	16,494,589	3.82
	United States: 64.83% (2023: 62.89%)		
	Advertising: 3.84% (2023: 3.81%)		
284,330	Interpublic	8,376,548	1.94

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	United States: 64.83% (2023: 62.89%) (Continued)		
	Advertising: 3.84% (2023: 3.81%) (Continued)		
90,571	Omnicom	8,217,176	1.90
	Auto Manufacturers: 0.53% (2023: 0.27%)		
224,539	Ford Motor	2,270,949	0.53
	Auto Parts & Equipment: 0.00% (2023: 0.83%)		
	Banks: 3.52% (2023: 2.62%)		
132,600	KeyCorp	2,043,087	0.47
88,627	Morgan Stanley	8,293,017	1.92
115,130	Regions Financial	2,436,462	0.56
31,052	State Street	2,443,286	0.57
	Biotechnology: 1.81% (2023: 1.64%)		
109,185	Gilead Sciences	7,792,587	1.81
	Building Materials: 3.49% (2023: 2.98%)		
119,410	Masco	8,581,143	1.99
42,497	Owens Corning	6,476,482	1.50
	Chemicals: 1.10% (2023: 1.06%)		
33,829	CF Industries	2,538,626	0.59
85,245	Mosaic	2,199,858	0.51
	Commercial Services: 1.46% (2023: 1.58%)		
25,258	Automatic Data Processing	6,294,647	1.46
	Computers: 5.05% (2023: 8.37%)		
110,672	Cognizant Technology Solutions	7,773,735	1.80
82,960	Hewlett Packard Enterprise	1,452,118	0.34
138,462	HP	4,526,377	1.05
73,346	NetApp	8,006,833	1.86
	Cosmetics/Personal Care: 0.46% (2023: 0.46%)		
99,823	Kenvue	1,979,055	0.46
	Diversified Financial Services: 2.93% (2023: 3.30%)		
18,582	CME	3,619,788	0.84
160,535	Franklin Resources	2,937,606	0.68
63,560	T. Rowe Price	6,086,405	1.41
	Electric: 0.96% (2023: 0.42%)		
20,096	Consolidated Edison	1,843,661	0.43
29,285	Edison International	2,301,342	0.53
	Food: 1.98% (2023: 2.29%)		
96,170	Conagra Brands	2,710,293	0.63
12,330	Hershey	2,149,869	0.50

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	United States: 64.83% (2023: 62.89%) (Continued)		
	Food: 1.98% (2023: 2.29%) (Continued)		
75,932	Kroger	3,650,484	0.85
	Gas: 0.00% (2023: 0.31%)		
	Healthcare-Services: 0.65% (2023: 1.50%)		
7,832	HCA Healthcare	2,797,911	0.65
	Home Builders: 1.06% (2023: 0.80%)		
27,786	Lennar	4,568,787	1.06
	Insurance: 1.14% (2023: 0.00%)		
23,983	American Financial	2,895,228	0.67
53,174	Equitable Holdings	2,043,325	0.47
	Media: 1.43% (2023: 0.93%)		
26,214	Comcast	936,874	0.22
139,207	Fox	5,202,184	1.21
	Oil & Gas: 3.49% (2023: 3.97%)		
45,570	Marathon Petroleum	7,291,241	1.69
58,559	Valero Energy	7,768,100	1.80
	Pharmaceuticals: 5.75% (2023: 6.07%)		
27,565	Cigna	9,007,994	2.09
42,145	CVS Health	2,178,640	0.50
40,839	Johnson & Johnson	6,116,995	1.42
88,879	Pfizer	2,328,166	0.54
474,507	Viatis	5,184,896	1.20
	REITS: 2.21% (2023: 2.17%)		
110,239	Gaming & Leisure Properties	5,179,310	1.20
28,878	Simon Property	4,365,485	1.01
	Retail: 6.61% (2023: 4.95%)		
103,218	Best Buy	9,361,794	2.17
51,191	Darden Restaurants	7,315,840	1.70
31,076	Dick's Sporting Goods	6,653,026	1.54
42,745	Williams-Sonoma	5,186,244	1.20
	Semiconductors: 5.73% (2023: 4.66%)		
11,492	Lam Research	8,526,858	1.98
93,393	Microchip Technology	6,934,234	1.61
50,002	Qualcomm	7,918,376	1.84
12,880	Skyworks Solutions	1,275,258	0.30
	Software: 4.54% (2023: 3.42%)		
38,723	Microsoft	14,587,679	3.38
8,293	Paychex	982,663	0.23

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.96% (2023: 99.02%) (Continued)		
	United States: 64.83% (2023: 62.89%) (Continued)		
	Software: 4.54% (2023: 3.42%) (Continued)		
17,625	Salesforce	4,026,649	0.93
	Telecommunications: 3.44% (2023: 2.69%)		
152,500	AT&T	2,742,355	0.64
214,233	Cisco Systems	9,779,739	2.27
60,326	Verizon Communications	2,277,825	0.53
	Transportation: 1.65% (2023: 1.79%)		
48,564	Expeditors International of Washington	5,413,817	1.25
14,792	United Parcel Service	1,717,671	0.40
	Total United States	279,566,598	64.83
	Total Equities	426,750,599	98.96
	Total Financial assets at fair value through profit or loss	426,750,599	98.96
	Total Value of Investments	426,750,599	98.96
	Cash*	4,401,186	1.02
	Other net assets	72,110	0.02
	Net assets attributable to holders of redeemable participating shares	431,223,895	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
	98.80
	1.20
	100.00

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%)		
	Austria: 0.57% (2023: 0.30%)		
	Machinery-Diversified: 0.57% (2023: 0.30%)		
4,365	Andritz	261,136	0.57
	Total Austria	261,136	0.57
	Bermuda: 0.78% (2023: 2.38%)		
	Agriculture: 0.00% (2023: 1.66%)		
	Environmental Control: 0.24% (2023: 0.29%)		
201,570	China Water Affairs	109,023	0.24
	Water: 0.54% (2023: 0.43%)		
948,000	Beijing Enterprises Water	249,784	0.54
	Total Bermuda	358,807	0.78
	Brazil: 0.96% (2023: 0.80%)		
	Water: 0.96% (2023: 0.80%)		
17,318	Cia de Saneamento Basico do Estado de Sao Paulo	262,610	0.58
46,464	Cia Saneamento Minas Gerais	175,480	0.38
	Total Brazil	438,090	0.96
	Canada: 3.88% (2023: 6.12%)		
	Chemicals: 1.55% (2023: 2.34%)		
16,211	Nutrien	709,130	1.55
	Electric: 0.78% (2023: 1.07%)		
25,766	Northland Power	357,606	0.78
	Engineering & Construction: 0.00% (2023: 1.03%)		
	Machinery-Diversified: 1.55% (2023: 1.68%)		
18,914	Ag Growth International	709,295	1.55
	Total Canada	1,776,031	3.88
	Chile: 0.59% (2023: 0.65%)		
	Chemicals: 0.59% (2023: 0.65%)		
7,666	Sociedad Quimica y Minera de Chile	268,577	0.59
	Total Chile	268,577	0.59

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	Denmark: 2.78% (2023: 1.73%)		
	Electric: 1.06% (2023: 0.68%)		
9,282	Orsted	486,315	1.06
	Energy-Alternate Sources: 1.72% (2023: 1.05%)		
37,823	Vestas Wind Systems	785,977	1.72
	Total Denmark	1,272,292	2.78
	France: 3.98% (2023: 2.84%)		
	Electrical Components & Equipment: 1.10% (2023: 0.00%)		
2,198	Schneider Electric	504,496	1.10
	Water: 2.88% (2023: 2.84%)		
44,109	Veolia Environnement	1,320,403	2.88
	Total France	1,824,899	3.98
	Germany: 2.68% (2023: 3.26%)		
	Agriculture: 0.00% (2023: 0.55%)		
	Chemicals: 0.77% (2023: 0.99%)		
32,891	K+S	352,263	0.77
	Electric: 1.55% (2023: 1.32%)		
21,812	RWE	711,726	1.55
	Metal Fabricate/Hardware: 0.36% (2023: 0.40%)		
11,250	Norma	165,712	0.36
	Total Germany	1,229,701	2.68
	Hong Kong: 0.29% (2023: 0.69%)		
	Environmental Control: 0.00% (2023: 0.30%)		
	Water: 0.29% (2023: 0.39%)		
262,000	Guangdong Investment	134,273	0.29
	Total Hong Kong	134,273	0.29
	India: 0.00% (2023: 0.35%)		
	Engineering & Construction: 0.00% (2023: 0.35%)		

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	Ireland: 7.47% (2023: 7.17%)		
	Agriculture: 1.11% (2023: 0.97%)		
155,479	Origin Enterprises	507,639	1.11
	Building Materials: 1.23% (2023: 1.28%)		
5,095	Johnson Controls International	335,348	0.73
2,885	Kingspan	227,771	0.50
	Environmental Control: 1.19% (2023: 0.00%)		
6,819	Pentair	546,093	1.19
	Food: 1.77% (2023: 1.24%)		
8,944	Kerry	810,550	1.77
	Investment Companies: 1.07% (2023: 1.16%)		
513,425	Greencoat Renewables	491,604	1.07
	Miscellaneous Manufacturing: 1.10% (2023: 2.52%)		
1,810	Eaton	502,095	1.10
	Total Ireland	3,421,100	7.47
	Israel: 0.90% (2023: 1.13%)		
	Chemicals: 0.90% (2023: 1.13%)		
99,390	ICL	412,013	0.90
	Total Israel	412,013	0.90
	Italy: 0.00% (2023: 1.11%)		
	Electric: 0.00% (2023: 1.11%)		
	Japan: 1.61% (2023: 1.50%)		
	Environmental Control: 1.03% (2023: 0.67%)		
13,100	Kurita Water Industries	472,971	1.03
	Machinery-Diversified: 0.58% (2023: 0.83%)		
20,900	Kubota	263,762	0.58
	Total Japan	736,733	1.61
	Jersey: 1.73% (2023: 2.38%)		
	Auto Parts & Equipment: 1.26% (2023: 1.33%)		
8,973	Aptiv	579,569	1.26

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	Jersey: 1.73% (2023: 2.38%) (Continued)		
	Chemicals: 0.47% (2023: 0.00%)		
86,907	Arcadium Lithium	213,165	0.47
	Distribution/Wholesale: 0.00% (2023: 1.05%)		
	Total Jersey	792,734	1.73
	Luxembourg: 1.38% (2023: 1.59%)		
	Agriculture: 1.38% (2023: 1.59%)		
63,369	Adecoagro	630,598	1.38
	Total Luxembourg	630,598	1.38
	Mexico: 0.48% (2023: 0.70%)		
	Chemicals: 0.48% (2023: 0.70%)		
225,700	Orbia Advance	219,581	0.48
	Total Mexico	219,581	0.48
	Netherlands: 3.97% (2023: 5.92%)		
	Commercial Services: 0.00% (2023: 0.23%)		
	Engineering & Construction: 0.00% (2023: 1.34%)		
	Miscellaneous Manufacturing: 0.75% (2023: 0.85%)		
9,786	Aalberts Industries	345,250	0.75
	Semiconductors: 3.22% (2023: 3.50%)		
1,008	ASML	818,395	1.79
2,840	NXP Semiconductors	657,852	1.43
	Total Netherlands	1,821,497	3.97
	Norway: 0.00% (2023: 0.50%)		
	Chemicals: 0.00% (2023: 0.50%)		
	People's Republic of China: 0.97% (2023: 0.38%)		
	Auto Manufacturers: 0.97% (2023: 0.38%)		
16,000	BYD	446,778	0.97
	Total People's Republic of China	446,778	0.97

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	Republic of South Korea: 2.87% (2023: 2.60%)		
	Home Furnishings: 1.58% (2023: 1.08%)		
15,931	Coway	725,090	1.58
	Telecommunications: 1.29% (2023: 1.52%)		
2,472	Samsung SDI	592,232	1.29
	Total Republic of South Korea	1,317,322	2.87
	Singapore: 0.00% (2023: 0.93%)		
	Food: 0.00% (2023: 0.93%)		
	Spain: 0.00% (2023: 1.17%)		
	Electric: 0.00% (2023: 1.17%)		
	Switzerland: 5.79% (2023: 1.65%)		
	Agriculture: 1.73% (2023: 0.00%)		
8,651	Bunge Global	792,025	1.73
	Food: 1.06% (2023: 0.00%)		
5,006	Nestle	485,222	1.06
	Machinery-Construction & Mining: 0.96% (2023: 0.73%)		
8,491	ABB	439,717	0.96
	Pharmaceuticals: 2.04% (2023: 0.92%)		
7,625	DSM-Firmenich	937,684	2.04
	Total Switzerland	2,654,648	5.79
	United Kingdom: 13.02% (2023: 12.25%)		
	Agriculture: 0.76% (2023: 0.68%)		
16,504	Genus	349,390	0.76
	Electric: 2.40% (2023: 1.62%)		
55,339	National Grid	656,002	1.43
19,862	SSE	445,064	0.97
	Electronics: 1.50% (2023: 1.51%)		
22,241	Halma	688,042	1.50
	Engineering & Construction: 0.33% (2023: 0.17%)		
121,525	Costain	149,701	0.33

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	United Kingdom: 13.02% (2023: 12.25%) (Continued)		
	Food: 1.47% (2023: 1.21%)		
83,754	Tate & Lyle	673,479	1.47
	Food Service: 1.32% (2023: 0.00%)		
21,269	Compass	605,698	1.32
	Gas: 0.00% (2023: 1.58%)		
	Machinery-Construction & Mining: 1.62% (2023: 1.26%)		
31,264	Weir	743,895	1.62
	Water: 3.62% (2023: 4.22%)		
19,902	Severn Trent	607,413	1.33
86,692	United Utilities	1,049,645	2.29
	Total United Kingdom	5,968,329	13.02
	United States: 42.15% (2023: 38.42%)		
	Agriculture: 1.10% (2023: 1.53%)		
9,140	Archer-Daniels-Midland	503,489	1.10
	Auto Parts & Equipment: 0.64% (2023: 0.85%)		
9,536	BorgWarner	293,386	0.64
	Building Materials: 0.92% (2023: 0.00%)		
5,888	Masco	423,128	0.92
	Chemicals: 4.79% (2023: 4.59%)		
8,308	CF Industries	623,456	1.36
1,636	Ecolab	373,957	0.82
12,741	FMC	743,119	1.62
17,621	Mosaic	454,733	0.99
	Commercial Services: 0.38% (2023: 2.08%)		
5,017	Willdan	172,710	0.38
	Distribution/Wholesale: 0.75% (2023: 0.85%)		
7,940	Core & Main	344,492	0.75
	Diversified Financial Services: 1.17% (2023: 0.63%)		
18,403	Hannon Armstrong Sustainable Infrastructure Capital	537,759	1.17
	Electric: 2.27% (2023: 2.20%)		
8,389	NextEra Energy	610,209	1.33
6,416	Ormat Technologies	431,279	0.94

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	United States: 42.15% (2023: 38.42%) (Continued)		
	Electrical Components & Equipment: 1.08% (2023: 1.47%)		
2,831	Universal Display	495,674	1.08
	Electronics: 2.01% (2023: 2.97%)		
1,430	Hubbell	517,256	1.13
4,353	Itron	402,109	0.88
	Energy-Alternate Sources: 5.22% (2023: 3.89%)		
3,995	Enphase Energy	436,656	0.95
4,750	First Solar	975,469	2.13
7,912	Fluence Energy	131,235	0.29
40,053	Sunnova Energy International	401,833	0.88
23,955	Sunrun	443,543	0.97
	Engineering & Construction: 1.87% (2023: 1.68%)		
9,485	AECOM	858,140	1.87
	Environmental Control: 1.92% (2023: 0.00%)		
2,194	Tetra Tech	471,069	1.03
4,019	Veralto	408,091	0.89
	Healthcare-Products: 0.00% (2023: 1.55%)		
	Machinery-Diversified: 5.68% (2023: 6.32%)		
1,390	Deere & Co	484,240	1.06
4,094	IDEX	763,727	1.67
3,350	Lindsay	374,450	0.82
4,579	Toro	383,107	0.83
4,801	Xylem	596,492	1.30
	Metal Fabricate/Hardware: 0.71% (2023: 0.84%)		
1,261	Valmont Industries	325,548	0.71
	Mining: 0.00% (2023: 0.51%)		
	Miscellaneous Manufacturing: 0.94% (2023: 1.12%)		
5,686	A.O. Smith	430,084	0.94
	Pharmaceuticals: 1.30% (2023: 0.00%)		
3,589	Zoetis	594,816	1.30
	REITS: 0.54% (2023: 0.21%)		
20,192	Gladstone Land	247,634	0.54
	Retail: 0.88% (2023: 0.00%)		
2,182	Ferguson Enterprises	405,441	0.88
	Semiconductors: 1.02% (2023: 0.60%)		
2,208	Analog Devices	468,370	1.02

KBI Global Resource Solutions Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.85% (2023: 98.52%) (Continued)		
	United States: 42.15% (2023: 38.42%) (Continued)		
	Software: 2.63% (2023: 0.00%)		
3,477	PTC	562,543	1.23
1,281	Roper Technologies	641,351	1.40
	Water: 4.33% (2023: 4.53%)		
5,987	American Water Works	774,053	1.69
10,086	California Water Service	503,844	1.10
20,082	Essential Utilities	707,106	1.54
	Total United States	19,315,598	42.15
	Total Equities	45,300,737	98.85
	Total Financial assets at fair value through profit or loss	45,300,737	98.85
	Total Value of Investments	45,300,737	98.85
	Cash*	209,585	0.46
	Other net assets	315,548	0.69
	Net assets attributable to holders of redeemable participating shares	45,825,870	100.00

*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.	98.07
Other assets	1.93
	100.00

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2023: 99.73%)		
	Austria: 0.00% (2023: 2.74%)		
	Oil & Gas: 0.00% (2023: 2.74%)		
	Belgium: 0.00% (2023: 0.69%)		
	Banks: 0.00% (2023: 0.69%)		
	Finland: 4.93% (2023: 7.57%)		
	Banks: 2.12% (2023: 0.00%)		
86,485	Nordea Bank	923,444	2.12
	Food: 0.00% (2023: 2.19%)		
	Forest Products & Paper: 0.00% (2023: 4.23%)		
	Machinery-Construction & Mining: 2.81% (2023: 0.75%)		
133,366	Metso	1,226,167	2.81
	Telecommunications: 0.00% (2023: 0.40%)		
	Total Finland	2,149,611	4.93
	France: 32.49% (2023: 35.98%)		
	Advertising: 2.01% (2023: 1.08%)		
8,835	Publicis Groupe	878,287	2.01
	Aerospace/Defense: 0.00% (2023: 1.94%)		
	Apparel: 0.33% (2023: 0.00%)		
213	LVMH	143,658	0.33
	Banks: 1.01% (2023: 1.82%)		
7,022	BNP Paribas	439,367	1.01
	Beverages: 1.86% (2023: 0.38%)		
6,292	Pernod Ricard	809,780	1.86
	Building Materials: 0.80% (2023: 3.27%)		
4,409	Compagnie de Saint-Gobain	348,531	0.80
	Chemicals: 1.71% (2023: 0.00%)		
8,919	Arkema	748,304	1.71
	Computers: 1.73% (2023: 0.61%)		
4,015	Capgemini	752,712	1.73

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2023: 99.73%) (Continued)		
	France: 32.49% (2023: 35.98%) (Continued)		
	Distribution/Wholesale: 1.36% (2023: 0.00%)		
26,043	Rexel	594,692	1.36
	Electric: 0.28% (2023: 0.44%)		
7,787	Engie	124,027	0.28
	Engineering & Construction: 1.43% (2023: 1.64%)		
7,006	Bouygues	227,029	0.52
3,660	Vinci	395,738	0.91
	Entertainment: 1.96% (2023: 2.77%)		
23,290	La Française des Jeux SAEM	854,976	1.96
	Food: 0.71% (2023: 1.35%)		
12,243	Carrefour	178,534	0.41
2,064	Danone	129,640	0.30
	Healthcare-Products: 0.34% (2023: 0.92%)		
692	EssilorLuxottica	148,434	0.34
	Home Furnishings: 0.00% (2023: 2.09%)		
	Insurance: 4.05% (2023: 3.72%)		
51,358	AXA	1,766,202	4.05
	Investment Companies: 0.00% (2023: 2.58%)		
	Oil & Gas: 1.46% (2023: 0.98%)		
10,273	TotalEnergies	638,929	1.46
	Pharmaceuticals: 5.96% (2023: 4.46%)		
3,882	Ipsen	424,885	0.97
21,502	Sanofi	2,176,217	4.99
	Private Equity: 1.56% (2023: 0.00%)		
9,535	Eurazeo	681,276	1.56
	REITS: 0.00% (2023: 0.52%)		
	Retail: 1.80% (2023: 3.40%)		
3,029	Kering	784,435	1.80
	Telecommunications: 2.13% (2023: 2.01%)		
90,340	Orange	930,728	2.13
	Total France	14,176,381	32.49

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2023: 99.73%) (Continued)		
	Germany: 16.35% (2023: 14.05%)		
	Auto Manufacturers: 3.60% (2023: 2.73%)		
26,601	Daimler Truck	923,055	2.12
10,362	Mercedes Benz	645,967	1.48
	Banks: 0.97% (2023: 0.00%)		
28,744	Deutsche Bank	423,428	0.97
	Building Materials: 0.19% (2023: 0.00%)		
887	Heidelberg Materials	84,850	0.19
	Chemicals: 1.04% (2023: 1.52%)		
22,546	Evonik Industries	452,047	1.04
	Computers: 2.20% (2023: 1.89%)		
24,633	Bechtle	958,224	2.20
	Healthcare-Services: 0.00% (2023: 0.48%)		
	Household Products/Wares: 1.64% (2023: 1.69%)		
9,553	Henkel	717,908	1.64
	Insurance: 0.00% (2023: 0.68%)		
	Machinery-Diversified: 2.98% (2023: 1.54%)		
30,665	GEA	1,300,196	2.98
	Pharmaceuticals: 0.00% (2023: 0.42%)		
	Semiconductors: 1.41% (2023: 0.00%)		
18,669	Infineon Technologies	615,143	1.41
	Software: 0.00% (2023: 0.77%)		
	Transportation: 2.32% (2023: 2.33%)		
25,858	Deutsche Post	1,013,634	2.32
	Total Germany	7,134,452	16.35
	Ireland: 0.00% (2023: 0.34%)		
	Forest Products & Paper: 0.00% (2023: 0.34%)		
	Italy: 16.28% (2023: 10.93%)		
	Banks: 2.98% (2023: 2.08%)		
84,990	Mediobanca	1,299,285	2.98

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2023: 99.73%) (Continued)		
	Italy: 16.28% (2023: 10.93%) (Continued)		
	Electric: 3.92% (2023: 3.75%)		
249,125	Enel	1,709,869	3.92
	Insurance: 2.49% (2023: 2.19%)		
43,615	Generali	1,084,923	2.49
	Oil & Gas: 2.91% (2023: 1.84%)		
86,557	Eni	1,269,964	2.91
	Retail: 3.08% (2023: 1.07%)		
24,273	Moncler	1,345,210	3.08
	Transportation: 0.90% (2023: 0.00%)		
31,193	Poste Italiane	391,940	0.90
	Total Italy	7,101,191	16.28
	Netherlands: 15.31% (2023: 12.38%)		
	Auto Manufacturers: 3.50% (2023: 3.61%)		
100,907	Stellantis	1,527,429	3.50
	Banks: 0.54% (2023: 0.00%)		
14,404	ING Groep	235,966	0.54
	Beverages: 0.00% (2023: 0.63%)		
	Chemicals: 1.27% (2023: 0.00%)		
9,624	Akzo Nobel	555,401	1.27
	Commercial Services: 0.50% (2023: 2.05%)		
4,980	Randstad	216,904	0.50
	Diversified Financial Services: 1.10% (2023: 0.00%)		
4,986	Euronext	481,523	1.10
	Electronics: 0.00% (2023: 0.71%)		
	Entertainment: 0.25% (2023: 0.00%)		
4,614	Universal Music	109,052	0.25
	Healthcare-Products: 1.25% (2023: 0.00%)		
20,086	Koninklijke Philips	546,641	1.25
	Machinery-Diversified: 0.00% (2023: 0.54%)		
	Semiconductors: 6.90% (2023: 4.84%)		
2,053	ASML	1,666,831	3.82
2,203	BE Semiconductor Industries	259,458	0.60

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (2023: 99.73%) (Continued)		
	Netherlands: 15.31% (2023: 12.38%) (Continued)		
	Semiconductors: 6.90% (2023: 4.84%) (Continued)		
37,696	STMicroelectronics	1,082,535	2.48
	Total Netherlands	6,681,740	15.31
	Spain: 13.66% (2023: 13.32%)		
	Banks: 4.85% (2023: 5.27%)		
145,762	Banco Bilbao Vizcaya Argentaria	1,397,712	3.20
131,729	CaixaBank	719,109	1.65
	Electric: 2.01% (2023: 0.99%)		
68,420	Iberdrola	876,973	2.01
	Engineering & Construction: 3.01% (2023: 3.04%)		
31,878	ACS Actividades de Construccion y Servicios	1,311,142	3.01
	Gas: 0.00% (2023: 0.84%)		
	Oil & Gas: 0.54% (2023: 0.00%)		
19,022	Repsol	236,872	0.54
	Retail: 3.25% (2023: 3.18%)		
28,923	Inditex	1,416,793	3.25
	Total Spain	5,958,601	13.66
	Switzerland: 0.00% (2023: 1.17%)		
	Semiconductors: 0.00% (2023: 1.17%)		
	United Kingdom: 0.69% (2023: 0.56%)		
	Beverages: 0.69% (2023: 0.56%)		
4,167	Coca-Cola Europacific Partners	303,029	0.69
	Total United Kingdom	303,029	0.69
	Total Equities	43,505,005	99.71
	Total Financial assets at fair value through profit or loss	43,505,005	99.71

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	43,505,005	99.71
Cash*	191,286	0.44
Other net liabilities	(66,435)	(0.15)
Net assets attributable to holders of redeemable participating shares	<u>43,629,856</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.56
	<u>0.44</u>
	<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.55% (2023: 100.08%)		
	Bermuda: 0.00% (2023: 1.61%)		
	Agriculture: 0.00% (2023: 0.58%)		
	Diversified Financial Services: 0.00% (2023: 1.03%)		
	Canada: 6.38% (2023: 8.66%)		
	Banks: 3.59% (2023: 3.09%)		
17,654	Bank of Nova Scotia	881,226	2.77
4,472	Canadian Imperial Bank of Commerce	261,269	0.82
	Electric: 0.38% (2023: 0.00%)		
2,760	Fortis	121,233	0.38
	Gas: 0.00% (2023: 0.75%)		
	Insurance: 2.41% (2023: 2.88%)		
20,705	Manulife Financial	570,185	1.80
6,347	Power Corporation of Canada	194,778	0.61
	Media: 0.00% (2023: 0.31%)		
	Mining: 0.00% (2023: 0.82%)		
	Software: 0.00% (2023: 0.81%)		
	Total Canada	2,028,691	6.38
	Ireland: 3.72% (2023: 0.00%)		
	Computers: 3.04% (2023: 0.00%)		
2,824	Accenture	965,286	3.04
	Electronics: 0.68% (2023: 0.00%)		
1,553	Allegion	215,665	0.68
	Total Ireland	1,180,951	3.72
	Jersey: 0.00% (2023: 2.42%)		
	Distribution/Wholesale: 0.00% (2023: 2.42%)		
	Netherlands: 1.52% (2023: 0.00%)		
	Chemicals: 0.49% (2023: 0.00%)		
1,583	LyondellBasell Industries	156,187	0.49

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.55% (2023: 100.08%) (Continued)		
	Netherlands: 1.52% (2023: 0.00%) (Continued)		
	Semiconductors: 1.03% (2023: 0.00%)		
1,279	NXP Semiconductors	327,935	1.03
	Total Netherlands	484,122	1.52
	Switzerland: 0.32% (2023: 0.00%)		
	Agriculture: 0.32% (2023: 0.00%)		
1,000	Bunge Global	101,340	0.32
	Total Switzerland	101,340	0.32
	United States: 87.61% (2023: 87.39%)		
	Advertising: 5.22% (2023: 5.32%)		
25,721	Interpublic	838,762	2.64
8,171	Omnicom	820,573	2.58
	Auto Manufacturers: 0.72% (2023: 0.38%)		
20,286	Ford Motor	227,102	0.72
	Auto Parts & Equipment: 0.00% (2023: 1.15%)		
	Banks: 4.77% (2023: 3.63%)		
11,731	KeyCorp	200,072	0.63
8,013	Morgan Stanley	829,946	2.61
10,373	Regions Financial	242,988	0.77
2,788	State Street	242,821	0.76
	Biotechnology: 2.46% (2023: 2.29%)		
9,876	Gilead Sciences	780,204	2.46
	Building Materials: 4.72% (2023: 4.13%)		
10,788	Masco	858,131	2.70
3,810	Owens Corning	642,709	2.02
	Chemicals: 1.48% (2023: 1.48%)		
3,026	CF Industries	251,355	0.79
7,721	Mosaic	220,550	0.69
	Commercial Services: 1.96% (2023: 2.18%)		
2,261	Automatic Data Processing	623,708	1.96
	Computers: 6.83% (2023: 11.63%)		
9,997	Cognizant Technology Solutions	777,267	2.45
7,397	Hewlett Packard Enterprise	143,317	0.45
12,357	HP	447,138	1.41
6,618	NetApp	799,686	2.52

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.55% (2023: 100.08%) (Continued)		
	United States: 87.61% (2023: 87.39%) (Continued)		
	Cosmetics/Personal Care: 0.61% (2023: 0.63%)		
8,837	Kenvue	193,928	0.61
	Diversified Financial Services: 3.97% (2023: 4.60%)		
1,678	CME	361,819	1.14
14,247	Franklin Resources	288,573	0.91
5,752	T. Rowe Price	609,683	1.92
	Electric: 1.29% (2023: 0.58%)		
1,801	Consolidated Edison	182,892	0.58
2,609	Edison International	226,944	0.71
	Food: 2.67% (2023: 3.17%)		
8,597	Conagra Brands	268,183	0.84
1,127	Hershey	217,511	0.68
6,840	Kroger	363,991	1.15
	Gas: 0.00% (2023: 0.43%)		
	Healthcare-Services: 0.87% (2023: 2.07%)		
701	HCA Healthcare	277,196	0.87
	Home Builders: 1.43% (2023: 1.09%)		
2,499	Lennar	454,830	1.43
	Insurance: 1.54% (2023: 0.00%)		
2,156	American Financial	288,096	0.91
4,736	Equitable Holdings	201,446	0.63
	Media: 1.92% (2023: 1.29%)		
2,323	Comcast	91,898	0.29
12,521	Fox	517,931	1.63
	Oil & Gas: 4.73% (2023: 5.54%)		
4,109	Marathon Petroleum	727,724	2.29
5,284	Valero Energy	775,876	2.44
	Pharmaceuticals: 7.77% (2023: 8.47%)		
2,473	Cigna	894,546	2.82
3,894	CVS Health	222,815	0.70
3,648	Johnson & Johnson	604,820	1.90
7,945	Pfizer	230,365	0.73
42,560	Viatis	514,763	1.62
	REITS: 2.99% (2023: 3.00%)		
9,940	Gaming & Leisure Properties	516,930	1.63
2,590	Simon Property	433,385	1.36
	Retail: 8.94% (2023: 6.91%)		
9,337	Best Buy	937,388	2.95

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.55% (2023: 100.08%) (Continued)			
United States: 87.61% (2023: 87.39%) (Continued)			
Retail: 8.94% (2023: 6.91%) (Continued)			
4,616	Darden Restaurants	730,205	2.30
2,779	Dick's Sporting Goods	658,554	2.07
3,821	Williams-Sonoma	513,160	1.62
Semiconductors: 7.74% (2023: 6.48%)			
1,032	Lam Research	847,582	2.67
8,433	Microchip Technology	693,066	2.18
4,523	Qualcomm	792,837	2.50
1,126	Skyworks Solutions	123,404	0.39
Software: 6.13% (2023: 4.75%)			
3,490	Microsoft	1,455,295	4.58
735	Paychex	96,403	0.30
1,576	Salesforce	398,547	1.25
Telecommunications: 4.62% (2023: 3.72%)			
13,766	AT&T	274,012	0.86
19,206	Cisco Systems	970,479	3.05
5,409	Verizon Communications	226,069	0.71
Transportation: 2.23% (2023: 2.47%)			
4,386	Expeditors International of Washington	541,210	1.70
1,309	United Parcel Service	168,252	0.53
Total United States		27,838,937	87.61
Total Equities		31,634,041	99.55
Total Financial assets at fair value through profit or loss		31,634,041	99.55
Total Value of Investments		31,634,041	99.55
Cash*		498,052	1.57
Other net liabilities		(355,722)	(1.12)
Net assets attributable to holders of redeemable participating shares		31,776,371	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
	98.20
	1.80
	100.00

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%)		
	Australia: 1.40% (2023: 1.87%)		
	Banks: 0.29% (2023: 0.56%)		
347	Commonwealth Bank of Australia	29,670	0.14
1,372	National Australia Bank	32,055	0.15
	Computers: 0.11% (2023: 0.00%)		
1,297	Computershare	22,599	0.11
	Insurance: 0.45% (2023: 0.50%)		
3,757	QBE Insurance	36,375	0.18
5,066	Suncorp	54,886	0.27
	Iron/Steel: 0.29% (2023: 0.21%)		
5,346	Fortescue	59,886	0.29
	Real Estate: 0.00% (2023: 0.13%)		
	REITS: 0.26% (2023: 0.47%)		
6,846	Dexus	30,235	0.15
7,377	Stockland	22,677	0.11
	Total Australia	288,383	1.40
	Austria: 0.00% (2023: 0.09%)		
	Iron/Steel: 0.00% (2023: 0.09%)		
	Belgium: 1.21% (2023: 0.74%)		
	Banks: 0.59% (2023: 0.74%)		
1,737	KBC	122,042	0.59
	Distribution/Wholesale: 0.36% (2023: 0.00%)		
339	D'ieteren	74,207	0.36
	Insurance: 0.26% (2023: 0.00%)		
1,133	Ageas	52,696	0.26
	Total Belgium	248,945	1.21
	Bermuda: 0.00% (2023: 0.45%)		
	Agriculture: 0.00% (2023: 0.45%)		
	Canada: 7.42% (2023: 6.67%)		
	Banks: 4.31% (2023: 2.98%)		
9,143	Bank of Nova Scotia	412,311	2.01
8,077	Canadian Imperial Bank of Commerce	426,312	2.07

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Canada: 7.42% (2023: 6.67%) (Continued)		
	Banks: 4.31% (2023: 2.98%) (Continued)		
890	Toronto-Dominion Bank	48,180	0.23
	Chemicals: 0.00% (2023: 0.54%)		
	Commercial Services: 0.31% (2023: 0.00%)		
3,370	Element Fleet Management	62,946	0.31
	Diversified Financial Services: 0.65% (2023: 0.21%)		
5,006	IGM Financial	132,648	0.65
	Electric: 0.45% (2023: 0.00%)		
4,109	Canadian Utilities	93,386	0.45
	Gas: 0.00% (2023: 0.42%)		
	Insurance: 1.70% (2023: 0.72%)		
12,616	Power Corporation of Canada	349,772	1.70
	Media: 0.00% (2023: 1.80%)		
	Total Canada	1,525,555	7.42
	Cayman Islands: 0.43% (2023: 0.14%)		
	Food: 0.26% (2023: 0.14%)		
82,000	WH	53,991	0.26
	Transportation: 0.17% (2023: 0.00%)		
16,000	SITC International	34,004	0.17
	Total Cayman Islands	87,995	0.43
	Chile: 0.00% (2023: 0.21%)		
	Transportation: 0.00% (2023: 0.21%)		
	Denmark: 0.00% (2023: 0.59%)		
	Beverages: 0.00% (2023: 0.27%)		
	Retail: 0.00% (2023: 0.32%)		
	Finland: 0.91% (2023: 0.80%)		
	Banks: 0.64% (2023: 0.40%)		
12,367	Nordea Bank	132,049	0.64

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Finland: 0.91% (2023: 0.80%) (Continued)		
5,934	Machinery-Construction & Mining: 0.27% (2023: 0.00%) Metso	54,557	0.27
	Oil & Gas: 0.00% (2023: 0.09%)		
	Telecommunications: 0.00% (2023: 0.31%)		
	Total Finland	186,606	0.91
	France: 1.89% (2023: 2.14%)		
1,177	Advertising: 0.57% (2023: 0.73%) Publicis Groupe	117,006	0.57
323	Banks: 0.10% (2023: 0.09%) BNP Paribas	20,210	0.10
395	Computers: 0.36% (2023: 0.51%) Capgemini	74,053	0.36
4,295	Insurance: 0.72% (2023: 0.81%) AXA	147,705	0.72
2,870	Telecommunications: 0.14% (2023: 0.00%) Orange	29,568	0.14
	Total France	388,542	1.89
	Germany: 1.09% (2023: 1.24%)		
	Auto Manufacturers: 0.00% (2023: 0.79%)		
1,314	Chemicals: 0.43% (2023: 0.45%) Brenntag	88,366	0.43
445	Household Products/Wares: 0.16% (2023: 0.00%) Henkel	33,442	0.16
1,469	Machinery-Diversified: 0.30% (2023: 0.00%) GEA	62,286	0.30
1,044	Transportation: 0.20% (2023: 0.00%) Deutsche Post	40,925	0.20
	Total Germany	225,019	1.09

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Hong Kong: 0.31% (2023: 0.00%)		
	Banks: 0.31% (2023: 0.00%)		
22,000	Bank of China (Hong Kong)	62,744	0.31
	Total Hong Kong	62,744	0.31
	Ireland: 3.91% (2023: 0.00%)		
	Banks: 0.12% (2023: 0.00%)		
2,360	Bank of Ireland	24,479	0.12
	Computers: 2.21% (2023: 0.00%)		
1,470	Accenture	453,942	2.21
	Miscellaneous Manufacturing: 1.15% (2023: 0.00%)		
725	Trane Technologies	236,871	1.15
	Packaging & Containers: 0.43% (2023: 0.00%)		
2,051	Smurfit WestRock	87,875	0.43
	Total Ireland	803,167	3.91
	Italy: 1.09% (2023: 1.59%)		
	Banks: 0.00% (2023: 0.21%)		
	Electric: 0.64% (2023: 0.60%)		
19,359	Enel	132,871	0.64
	Gas: 0.09% (2023: 0.00%)		
4,034	Snam	18,086	0.09
	Pharmaceuticals: 0.36% (2023: 0.78%)		
1,390	Recordati	73,635	0.36
	Total Italy	224,592	1.09
	Japan: 5.58% (2023: 6.29%)		
	Advertising: 0.11% (2023: 0.09%)		
800	Dentsu	22,210	0.11
	Auto Manufacturers: 0.53% (2023: 0.48%)		
4,000	Isuzu Motors	54,532	0.27
4,800	Mazda Motor	36,438	0.18
1,000	Subaru	17,167	0.08
	Auto Parts & Equipment: 0.00% (2023: 0.31%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Japan: 5.58% (2023: 6.29%) (Continued)		
	Banks: 0.64% (2023: 0.61%)		
1,400	Sumitomo Mitsui Financial	82,895	0.40
2,200	Sumitomo Mitsui Trust	49,141	0.24
	Commercial Services: 0.00% (2023: 0.23%)		
	Diversified Financial Services: 0.23% (2023: 0.39%)		
7,200	Mitsubishi HC Capital	46,806	0.23
	Electrical Components & Equipment: 0.28% (2023: 0.36%)		
3,400	Brother Industries	56,911	0.28
	Electronics: 0.10% (2023: 0.00%)		
300	SCREEN	20,252	0.10
	Engineering & Construction: 0.33% (2023: 0.64%)		
4,100	Kajima	67,553	0.33
	Healthcare-Products: 0.10% (2023: 0.00%)		
1,300	Olympus	21,460	0.10
	Home Builders: 0.50% (2023: 0.62%)		
1,100	Daiwa House Industry	30,590	0.15
3,100	Sekisui House	72,225	0.35
	Home Furnishings: 0.08% (2023: 0.00%)		
2,300	Panasonic	17,307	0.08
	Insurance: 0.38% (2023: 0.46%)		
3,700	Sompo	78,697	0.38
	Internet: 0.18% (2023: 0.22%)		
1,300	ZOZO	37,398	0.18
	Leisure Time: 0.23% (2023: 0.45%)		
6,100	Yamaha Motor	47,868	0.23
	Machinery-Construction & Mining: 0.49% (2023: 0.36%)		
1,100	Hitachi Construction Machinery	24,266	0.12
3,000	Komatsu	75,442	0.37
	Office/Business Equipment: 0.10% (2023: 0.00%)		
1,200	Seiko Epson	20,202	0.10
	Real Estate: 0.16% (2023: 0.00%)		
300	Daito Trust Construction	33,486	0.16
	Semiconductors: 0.00% (2023: 0.39%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Japan: 5.58% (2023: 6.29%) (Continued)		
	Software: 0.42% (2023: 0.00%)		
3,800	TIS	85,917	0.42
	Telecommunications: 0.21% (2023: 0.21%)		
1,400	KDDI	42,594	0.21
	Toys/Games/Hobbies: 0.14% (2023: 0.30%)		
600	Nintendo	29,464	0.14
	Transportation: 0.37% (2023: 0.17%)		
1,200	Nippon Express	55,477	0.27
2,200	SG	21,550	0.10
	Total Japan	1,147,848	5.58
	Jersey: 0.88% (2023: 1.12%)		
	Advertising: 0.29% (2023: 0.00%)		
6,798	WPP	58,462	0.29
	Distribution/Wholesale: 0.00% (2023: 1.12%)		
	Packaging & Containers: 0.59% (2023: 0.00%)		
11,756	Amcor	121,447	0.59
	Total Jersey	179,909	0.88
	Netherlands: 3.88% (2023: 1.63%)		
	Auto Manufacturers: 0.78% (2023: 0.40%)		
10,652	Stellantis	161,239	0.78
	Commercial Services: 0.00% (2023: 0.37%)		
	Food: 0.30% (2023: 0.00%)		
2,014	Koninklijke Ahold Delhaize	62,565	0.30
	Healthcare-Products: 0.21% (2023: 0.00%)		
1,626	Koninklijke Philips	44,252	0.21
	Insurance: 0.00% (2023: 0.22%)		
	Machinery-Diversified: 0.32% (2023: 0.00%)		
6,963	CNH Industrial	65,201	0.32
	Semiconductors: 2.27% (2023: 0.64%)		
154	ASML	125,033	0.61
204	BE Semiconductor Industries	24,026	0.12

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Netherlands: 3.88% (2023: 1.63%) (Continued)		
	Semiconductors: 2.27% (2023: 0.64%) (Continued)		
1,366	NXP Semiconductors	316,417	1.54
	Total Netherlands	798,733	3.88
	Norway: 0.43% (2023: 0.48%)		
	Banks: 0.43% (2023: 0.48%)		
4,622	DNB Bank	88,364	0.43
	Total Norway	88,364	0.43
	Singapore: 0.61% (2023: 0.87%)		
	Banks: 0.36% (2023: 0.44%)		
7,300	Oversea-Chinese Banking Corporation	73,643	0.36
	Diversified Financial Services: 0.25% (2023: 0.24%)		
6,900	Singapore Exchange	51,817	0.25
	Electronics: 0.00% (2023: 0.19%)		
	Total Singapore	125,460	0.61
	Spain: 2.01% (2023: 1.77%)		
	Banks: 0.29% (2023: 0.23%)		
11,026	CaixaBank	60,191	0.29
	Electric: 0.63% (2023: 0.73%)		
10,006	Iberdrola	128,252	0.63
	Engineering & Construction: 0.96% (2023: 0.68%)		
3,316	ACS Actividades de Construccion y Servicios	136,387	0.66
340	Aena SME	62,135	0.30
	Retail: 0.13% (2023: 0.13%)		
537	Inditex	26,305	0.13
	Total Spain	413,270	2.01
	Sweden: 0.83% (2023: 0.87%)		
	Auto Manufacturers: 0.31% (2023: 0.14%)		
2,702	Volvo	64,872	0.31
	Metal Fabricate/Hardware: 0.00% (2023: 0.16%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	Sweden: 0.83% (2023: 0.87%) (Continued)		
	Telecommunications: 0.52% (2023: 0.57%)		
15,851	Telefonaktiebolaget LM Ericsson	106,652	0.52
	Total Sweden	171,524	0.83
	Switzerland: 2.80% (2023: 2.44%)		
	Agriculture: 0.36% (2023: 0.00%)		
808	Bunge Global	73,975	0.36
	Beverages: 0.95% (2023: 0.50%)		
5,812	Coca-Cola HBC	194,670	0.95
	Building Materials: 0.23% (2023: 0.45%)		
84	Geberit	48,397	0.23
	Diversified Financial Services: 0.37% (2023: 0.43%)		
890	Julius Baer	46,924	0.23
22	Partners	28,608	0.14
	Insurance: 0.54% (2023: 0.27%)		
907	Swiss Re	111,763	0.54
	Transportation: 0.35% (2023: 0.79%)		
254	Kuehne + Nagel International	71,144	0.35
	Total Switzerland	575,481	2.80
	United Kingdom: 2.18% (2023: 3.75%)		
	Banks: 0.00% (2023: 0.09%)		
	Diversified Financial Services: 0.91% (2023: 0.97%)		
14,247	Hargreaves Lansdown	187,765	0.91
	Food: 0.50% (2023: 0.92%)		
24,334	Tesco	102,178	0.50
	Forest Products & Paper: 0.00% (2023: 0.48%)		
	Home Builders: 0.14% (2023: 0.00%)		
1,478	Persimmon	28,846	0.14
	Insurance: 0.09% (2023: 0.31%)		
7,229	Legal & General	19,213	0.09
	Private Equity: 0.09% (2023: 0.10%)		
507	3i	19,140	0.09

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	United Kingdom: 2.18% (2023: 3.75%) (Continued)		
	Retail: 0.45% (2023: 0.88%)		
756	Next	91,265	0.45
	Total United Kingdom	448,407	2.18
	United States: 59.68% (2023: 64.67%)		
	Advertising: 3.50% (2023: 2.38%)		
13,380	Interpublic	394,184	1.92
3,582	Omnicom	324,982	1.58
	Banks: 3.67% (2023: 5.19%)		
751	Goldman Sachs	346,092	1.68
4,372	Morgan Stanley	409,097	1.99
	Building Materials: 3.45% (2023: 2.04%)		
5,620	Masco	403,869	1.96
2,010	Owens Corning	306,321	1.49
	Chemicals: 2.39% (2023: 2.32%)		
1,974	CF Industries	148,135	0.72
13,344	Mosaic	344,359	1.67
	Commercial Services: 2.02% (2023: 3.19%)		
1,663	Automatic Data Processing	414,443	2.02
	Computers: 8.33% (2023: 8.75%)		
5,235	Cognizant Technology Solutions	367,713	1.79
10,547	Hewlett Packard Enterprise	184,613	0.90
11,653	HP	380,941	1.85
2,388	International Business Machines	435,865	2.12
3,149	NetApp	343,761	1.67
	Cosmetics/Personal Care: 0.95% (2023: 0.00%)		
9,884	Kenvue	195,957	0.95
	Diversified Financial Services: 1.69% (2023: 3.07%)		
3,627	T. Rowe Price	347,316	1.69
	Food: 3.18% (2023: 1.46%)		
13,441	Conagra Brands	378,798	1.84
1,017	Hershey	177,325	0.86
2,069	Kroger	99,469	0.48
	Gas: 0.00% (2023: 0.67%)		
	Healthcare-Products: 0.62% (2023: 0.00%)		
574	ResMed Inc	127,111	0.62

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	United States: 59.68% (2023: 64.67%) (Continued)		
	Healthcare-Services: 0.00% (2023: 1.33%)		
	Home Builders: 1.97% (2023: 1.96%)		
2,466	Lennar	405,479	1.97
	Insurance: 1.92% (2023: 2.03%)		
1,900	Equitable Holdings	73,012	0.35
2,956	Prudential Financial	323,494	1.57
	Internet: 0.94% (2023: 0.00%)		
2,009	eBay	107,274	0.52
3,576	Gen Digital	85,531	0.42
	Machinery-Diversified: 0.00% (2023: 0.21%)		
	Media: 1.00% (2023: 0.00%)		
3,002	Comcast	107,290	0.52
2,645	Fox	98,844	0.48
	Miscellaneous Manufacturing: 0.00% (2023: 3.32%)		
	Pharmaceuticals: 1.02% (2023: 2.04%)		
4,067	CVS Health	210,239	1.02
	REITS: 0.88% (2023: 1.85%)		
580	Public Storage	180,055	0.88
	Retail: 9.35% (2023: 6.37%)		
4,780	Best Buy	433,542	2.11
2,849	Darden Restaurants	407,158	1.98
1,939	Dick's Sporting Goods	415,118	2.02
340	Domino's Pizza	127,180	0.62
1,236	Ferguson Enterprises	229,663	1.12
2,540	Williams-Sonoma	308,178	1.50
	Semiconductors: 4.50% (2023: 6.52%)		
1,859	Applied Materials	331,216	1.61
546	Lam Research	405,122	1.97
1,189	Qualcomm	188,291	0.92
	Software: 0.80% (2023: 1.46%)		
1,023	Paychex	121,218	0.59
191	Salesforce	43,636	0.21
	Telecommunications: 4.58% (2023: 5.07%)		
3,350	AT&T	60,242	0.29
10,088	Cisco Systems	460,517	2.24
11,188	Verizon Communications	422,443	2.05

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.54% (2023: 100.42%) (Continued)		
	United States: 59.68% (2023: 64.67%) (Continued)		
	Transportation: 2.92% (2023: 3.44%)		
3,188	Expeditors International of Washington	355,392	1.73
2,099	United Parcel Service	243,739	1.19
	Total United States	12,274,224	59.68
	Total Equities	20,264,768	98.54
	Total Financial assets at fair value through profit or loss	20,264,768	98.54
	Total Value of Investments	20,264,768	98.54
	Cash*	310,052	1.51
	Other net liabilities	(9,498)	(0.05)
	Net assets attributable to holders of redeemable participating shares	20,565,322	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
	98.38
	1.62
	100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.89% (2023: 99.68%)		
	Austria: 0.95% (2023: 1.22%)		
	Machinery-Diversified: 0.95% (2023: 1.22%)		
169,693	Andritz	10,151,884	0.95
	Total Austria	10,151,884	0.95
	Bermuda: 0.97% (2023: 4.26%)		
	Agriculture: 0.00% (2023: 2.64%)		
	Environmental Control: 0.61% (2023: 1.23%)		
12,132,568	China Water Affairs	6,562,122	0.61
	Water: 0.36% (2023: 0.39%)		
14,820,000	Beijing Enterprises Water	3,904,850	0.36
	Total Bermuda	10,466,972	0.97
	Brazil: 1.26% (2023: 0.45%)		
	Water: 1.26% (2023: 0.45%)		
450,929	Cia de Saneamento Basico do Estado de Sao Paulo	6,837,874	0.63
1,782,500	Cia Saneamento Minas Gerais	6,731,960	0.63
	Total Brazil	13,569,834	1.26
	Canada: 7.36% (2023: 7.88%)		
	Electric: 6.02% (2023: 6.87%)		
896,939	Hydro One	27,434,409	2.55
2,688,458	Northland Power	37,313,048	3.47
	Machinery-Diversified: 1.34% (2023: 1.01%)		
385,216	Ag Growth International	14,446,007	1.34
	Total Canada	79,193,464	7.36
	Denmark: 4.78% (2023: 2.38%)		
	Electric: 2.78% (2023: 1.49%)		
570,549	Orsted	29,892,993	2.78
	Energy-Alternate Sources: 1.18% (2023: 0.00%)		
613,200	Vestas Wind Systems	12,742,532	1.18
	Transportation: 0.82% (2023: 0.89%)		
1,483,955	Cadeler	8,815,506	0.82
	Total Denmark	51,451,031	4.78

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.89% (2023: 99.68%) (Continued)		
	France: 2.33% (2023: 3.25%)		
	Water: 2.33% (2023: 3.25%)		
838,819	Veolia Environnement	25,110,047	2.33
	Total France	25,110,047	2.33
	Germany: 10.45% (2023: 7.91%)		
	Electric: 8.92% (2023: 7.91%)		
2,759,448	E.ON	35,320,934	3.28
1,861,388	RWE	60,737,091	5.64
	Miscellaneous Manufacturing: 1.53% (2023: 0.00%)		
96,363	Siemens	16,412,546	1.53
	Total Germany	112,470,571	10.45
	Guernsey: 6.72% (2023: 6.17%)		
	Investment Companies: 6.72% (2023: 6.17%)		
20,627,027	International Public Partnerships	31,274,985	2.91
33,463,714	The Renewables Infrastructure	41,043,468	3.81
	Total Guernsey	72,318,453	6.72
	Hong Kong: 1.21% (2023: 2.67%)		
	Environmental Control: 0.00% (2023: 0.79%)		
	Water: 1.21% (2023: 1.88%)		
25,325,414	Guangdong Investment	12,979,099	1.21
	Total Hong Kong	12,979,099	1.21
	Ireland: 2.25% (2023: 2.39%)		
	Investment Companies: 2.25% (2023: 2.39%)		
25,280,597	Greencoat Renewables	24,206,172	2.25
	Total Ireland	24,206,172	2.25
	Italy: 1.81% (2023: 3.09%)		
	Electric: 1.81% (2023: 3.09%)		
2,836,827	Enel	19,470,562	1.81
	Total Italy	19,470,562	1.81

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.89% (2023: 99.68%) (Continued)		
	Japan: 1.08% (2023: 1.45%)		
	Environmental Control: 1.08% (2023: 1.45%)		
321,300	Kurita Water Industries	11,600,437	1.08
	Total Japan	11,600,437	1.08
	Netherlands: 0.00% (2023: 0.93%)		
	Engineering & Construction: 0.00% (2023: 0.93%)		
	Spain: 1.59% (2023: 3.62%)		
	Electric: 1.59% (2023: 3.62%)		
1,336,958	Iberdrola	17,136,459	1.59
	Total Spain	17,136,459	1.59
	Switzerland: 3.41% (2023: 1.75%)		
	Agriculture: 2.63% (2023: 0.00%)		
309,663	Bunge Global	28,350,570	2.63
	Energy-Alternate Sources: 0.78% (2023: 1.75%)		
102,521	Landis+Gyr	8,345,563	0.78
	Total Switzerland	36,696,133	3.41
	United Kingdom: 11.53% (2023: 11.23%)		
	Electric: 6.05% (2023: 2.94%)		
3,707,662	National Grid	43,951,560	4.09
942,678	SSE	21,123,330	1.96
	Engineering & Construction: 0.00% (2023: 0.11%)		
	Gas: 0.00% (2023: 3.78%)		
	Investment Companies: 1.44% (2023: 1.06%)		
17,019,133	VH Global Sustainable Energy Opportunities	15,519,161	1.44
	Water: 4.04% (2023: 3.34%)		
2,994,979	Pennon	21,451,650	1.99
1,819,280	United Utilities	22,027,380	2.05
	Total United Kingdom	124,073,081	11.53

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.89% (2023: 99.68%) (Continued)		
	United States: 41.19% (2023: 39.03%)		
	Commercial Services: 0.90% (2023: 1.03%)		
282,445	Willdan	9,723,160	0.90
	Diversified Financial Services: 1.32% (2023: 2.09%)		
486,272	Hannon Armstrong Sustainable Infrastructure Capital	14,209,474	1.32
	Electric: 9.79% (2023: 9.63%)		
287,766	Edison International	22,613,898	2.10
758,284	NextEra Energy	55,156,953	5.13
409,560	Ormat Technologies	27,530,318	2.56
	Electrical Components & Equipment: 0.00% (2023: 0.54%)		
	Electronics: 1.27% (2023: 2.92%)		
267,264	Trimble	13,689,160	1.27
	Energy-Alternate Sources: 1.66% (2023: 0.51%)		
66,273	Enphase Energy	7,243,688	0.67
51,909	First Solar	10,660,126	0.99
	Engineering & Construction: 1.44% (2023: 6.26%)		
170,720	AECOM	15,445,616	1.44
	Environmental Control: 3.50% (2023: 2.72%)		
196,801	Waste Management	37,679,147	3.50
	Metal Fabricate/Hardware: 1.11% (2023: 0.00%)		
46,294	Valmont Industries	11,951,580	1.11
	REITS: 14.69% (2023: 7.33%)		
199,693	Alexandria	21,564,100	2.00
184,795	American Tower	37,390,558	3.47
46,997	Equinix	35,411,211	3.29
490,332	Gladstone Land	6,013,422	0.56
281,998	SBA Communications	57,762,581	5.37
	Water: 5.51% (2023: 6.00%)		
195,210	American Water Works	25,238,505	2.35
742,302	Essential Utilities	26,137,156	2.43
147,923	SJW	7,881,252	0.73
	Total United States	443,301,905	41.19
	Total Equities	1,064,196,104	98.89
	Total Financial assets at fair value through profit or loss	1,064,196,104	98.89

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

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	1,064,196,104	98.89
	Cash*	17,832,893	1.66
	Other net liabilities	(5,875,022)	(0.55)
	Net assets attributable to holders of redeemable participating shares	<u>1,076,153,975</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.	97.94
Other assets	<u>2.06</u>
	<u>100.00</u>

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

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.03% (2023: 99.65%)			
Ireland: 72.47% (2023: 72.09%)			
16,934	KBI Developed Equity Fund	635,582	7.11
14,884	KBI Emerging Markets Equity Fund	256,681	2.87
34,717	KBI Eurozone Equity Fund	968,401	10.84
4,144	KBI Global Resource Solutions Fund	1,475,082	16.50
45,208	KBI Global Small Capital Equity Fund	514,149	5.75
49,657	KBI Global Sustainable Infrastructure Fund	928,981	10.39
637	Mercer Passive Global Equity Fund	207,378	2.32
1,699	MGI Emerging Markets Equity Fund	273,113	3.06
9,513	PIMCO Short-Term High Yield Corporate Bond	714,046	7.99
6,574	UBS ETF CMCI Composite SF UCITS ETF	503,963	5.64
Total Ireland		6,477,376	72.47
Luxembourg: 26.56% (2023: 27.56%)			
114,270	Goldman Sachs Absolute Return Tracker Portfolio	1,486,651	16.63
7,903	Morgan Stanley Euro Liquidity Fund	887,245	9.93
Total Luxembourg		2,373,896	26.56
Total Investment Funds		8,851,272	99.03
Total Financial assets at fair value through profit or loss		8,851,272	99.03
Total Value of Investments		8,851,272	99.03
Cash*		113,796	1.27
Other net liabilities		(26,774)	(0.30)
Net assets attributable to holders of redeemable participating shares		8,938,294	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.	98.72
Other assets	1.28
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%)		
	Australia: 3.92% (2023: 3.22%)		
	Agriculture: 0.33% (2023: 0.10%)		
3,288	Elders	18,532	0.33
	Diversified Financial Services: 0.19% (2023: 0.27%)		
4,192	Helia	10,548	0.19
	Healthcare-Products: 0.32% (2023: 0.18%)		
959	Ansell	17,532	0.32
	Holding Companies: 0.00% (2023: 0.19%)		
	Internet: 0.29% (2023: 0.28%)		
1,931	Jumbo Interactive	16,370	0.29
	Iron/Steel: 0.09% (2023: 0.00%)		
1,301	Champion Iron	4,996	0.09
	Leisure Time: 0.24% (2023: 0.00%)		
1,820	Corporate Travel Management	13,142	0.24
	Metal Fabricate/Hardware: 0.28% (2023: 0.24%)		
4,681	Reliance Worldwide	15,365	0.28
	Mining: 0.24% (2023: 0.15%)		
8,131	Perseus Mining	13,183	0.24
	Packaging & Containers: 0.00% (2023: 0.21%)		
	Pharmaceuticals: 0.00% (2023: 0.27%)		
	REITS: 0.95% (2023: 0.63%)		
8,409	Charter Hall Social Infrastructure	14,098	0.25
10,101	Dexus Industria	17,182	0.31
15,493	Region RE	21,510	0.39
	Retail: 0.56% (2023: 0.37%)		
713	Premier Investments	15,426	0.28
1,419	Super Retail Group	15,539	0.28
	Software: 0.43% (2023: 0.33%)		
1,715	Technology One	24,079	0.43
	Total Australia	217,502	3.92
	Austria: 0.61% (2023: 0.72%)		
	Building Materials: 0.30% (2023: 0.42%)		
542	Wienerberger	16,314	0.30

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Austria: 0.61% (2023: 0.72%) (Continued)		
	Machinery-Diversified: 0.31% (2023: 0.30%)		
289	Andritz	17,290	0.31
	Total Austria	33,604	0.61
	Belgium: 0.88% (2023: 0.69%)		
	Electrical Components & Equipment: 0.33% (2023: 0.37%)		
490	Bekaert	18,316	0.33
	Real Estate & Real Estate: 0.21% (2023: 0.00%)		
125	VGP	11,644	0.21
	Semiconductors: 0.34% (2023: 0.32%)		
230	Melexis	18,756	0.34
	Total Belgium	48,716	0.88
	Bermuda: 2.12% (2023: 0.60%)		
	Computers: 0.22% (2023: 0.00%)		
23,000	PAX Global Technology	12,094	0.22
	Insurance: 1.33% (2023: 0.00%)		
1,023	Assured Guaranty	73,987	1.33
	Real Estate: 0.57% (2023: 0.00%)		
18,500	Kerry Properties	31,346	0.57
	Retail: 0.00% (2023: 0.18%)		
	Transportation: 0.00% (2023: 0.42%)		
	Total Bermuda	117,427	2.12
	Canada: 7.04% (2023: 7.37%)		
	Beverages: 0.76% (2023: 0.62%)		
2,139	Primo Water	42,434	0.76
	Commercial Services: 0.00% (2023: 0.33%)		
	Computers: 0.19% (2023: 0.84%)		
3,418	Converge Technology Solutions	10,402	0.19
	Hand/Machine Tools: 0.47% (2023: 0.59%)		
965	Finning International	25,845	0.47

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Canada: 7.04% (2023: 7.37%) (Continued)		
	Iron/Steel: 0.58% (2023: 0.85%)		
1,289	Russel Metals	32,497	0.58
	Mining: 0.74% (2023: 0.58%)		
4,650	Dundee Precious Metals	41,020	0.74
	Oil & Gas: 1.42% (2023: 1.43%)		
2,122	Pason Systems	20,333	0.37
6,335	Vermilion Energy	58,347	1.05
	Packaging & Containers: 0.42% (2023: 0.00%)		
2,079	Transcontinental	23,329	0.42
	Real Estate: 0.00% (2023: 0.35%)		
	REITS: 1.89% (2023: 1.54%)		
1,654	Allied Properties	19,280	0.35
5,811	Choice Properties	57,279	1.03
2,427	First Capital	28,177	0.51
	Software: 0.00% (2023: 0.24%)		
	Transportation: 0.57% (2023: 0.00%)		
3,297	Mullen	31,504	0.57
	Total Canada	390,447	7.04
	Cayman Islands: 0.19% (2023: 0.00%)		
	Pharmaceuticals: 0.19% (2023: 0.00%)		
10,000	United Laboratories International	10,348	0.19
	Total Cayman Islands	10,348	0.19
	Denmark: 0.31% (2023: 0.60%)		
	Agriculture: 0.31% (2023: 0.17%)		
219	Schouw & Co	17,000	0.31
	Banks: 0.00% (2023: 0.13%)		
	Electrical Components & Equipment: 0.00% (2023: 0.30%)		
	Total Denmark	17,000	0.31

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Finland: 0.71% (2023: 0.21%)		
	Computers: 0.32% (2023: 0.00%)		
374	Cargotec	17,792	0.32
	Machinery-Diversified: 0.39% (2023: 0.00%)		
822	Valmet	21,335	0.39
	Transportation: 0.00% (2023: 0.21%)		
	Total Finland	39,127	0.71
	France: 0.47% (2023: 0.80%)		
	Cosmetics/Personal Care: 0.23% (2023: 0.00%)		
280	Interparfums	12,691	0.23
	Media: 0.24% (2023: 0.37%)		
1,686	TF1	13,564	0.24
	REITS: 0.00% (2023: 0.43%)		
	Total France	26,255	0.47
	Germany: 0.48% (2023: 0.57%)		
	Insurance: 0.29% (2023: 0.00%)		
1,275	Wuestenrot & Wuerttembergische	15,733	0.29
	Iron/Steel: 0.00% (2023: 0.20%)		
	Mining: 0.00% (2023: 0.16%)		
	Retail: 0.19% (2023: 0.21%)		
132	Hornbach	10,732	0.19
	Total Germany	26,465	0.48
	Hong Kong: 0.00% (2023: 1.13%)		
	Real Estate: 0.00% (2023: 1.13%)		
	Ireland: 1.94% (2023: 0.00%)		
	Pharmaceuticals: 1.94% (2023: 0.00%)		
4,103	Perrigo	107,829	1.94
	Total Ireland	107,829	1.94

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Israel: 0.60% (2023: 0.00%)		
	Oil & Gas: 0.40% (2023: 0.00%)		
203	Delek	22,134	0.40
	Software: 0.20% (2023: 0.00%)		
1,123	Magic Software Enterprises	11,061	0.20
	Total Israel	33,195	0.60
	Italy: 2.38% (2023: 1.72%)		
	Banks: 0.61% (2023: 0.31%)		
2,859	BPER Banca	14,464	0.26
3,958	Illimity Bank	19,303	0.35
	Diversified Financial Services: 0.61% (2023: 0.63%)		
2,695	Anima	13,563	0.24
893	Azimut	20,356	0.37
	Electric: 0.35% (2023: 0.35%)		
5,522	Hera	19,222	0.35
	Gas: 0.28% (2023: 0.19%)		
3,063	Italgas	15,583	0.28
	Insurance: 0.30% (2023: 0.00%)		
1,708	Unipol Gruppo	16,371	0.30
	Software: 0.23% (2023: 0.24%)		
134	SeSa	12,988	0.23
	Total Italy	131,850	2.38
	Japan: 12.28% (2023: 11.35%)		
	Auto Parts & Equipment: 1.04% (2023: 1.16%)		
700	Exedy	13,529	0.24
1,200	Niterra	32,087	0.58
600	Yokohama Rubber	12,402	0.22
	Banks: 1.16% (2023: 1.07%)		
2,200	Hirogin	15,585	0.28
1,200	Okinawa Financial	18,245	0.33
2,900	Yamaguchi Financial	30,314	0.55
	Building Materials: 0.53% (2023: 0.36%)		
900	Central Glass	20,131	0.36
600	Fujimi	9,279	0.17

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Japan: 12.28% (2023: 11.35%) (Continued)		
	Chemicals: 0.44% (2023: 0.50%)		
1,000	Chugoku Marine Paints Ltd	12,477	0.22
1,600	Zeon	11,953	0.22
	Commercial Services: 0.89% (2023: 0.74%)		
2,200	Nihon M&A Center	9,259	0.17
1,000	Open Up	12,208	0.22
15,700	Persol Holdings	27,694	0.50
	Computers: 0.72% (2023: 0.84%)		
400	BIPROGY	11,703	0.21
1,000	Internet Initiative Japan	18,414	0.33
600	NEC Networks & System Integration	9,811	0.18
	Distribution/Wholesale: 0.72% (2023: 0.80%)		
1,000	Kanematsu	15,558	0.28
800	Nippon Gas	11,555	0.21
600	Sojitz	12,955	0.23
	Diversified Financial Services: 0.00% (2023: 0.30%)		
	Electric: 0.00% (2023: 0.14%)		
	Electrical Components & Equipment: 0.96% (2023: 0.13%)		
1,000	Fujikura	26,125	0.47
2,000	Mabuchi Motor	27,142	0.49
	Electronics: 0.20% (2023: 0.59%)		
700	Nippon Ceramic	10,949	0.20
	Engineering & Construction: 0.23% (2023: 0.45%)		
600	Meitec	12,821	0.23
	Entertainment: 0.33% (2023: 0.00%)		
1,400	Sankyo	18,252	0.33
	Food: 0.00% (2023: 0.22%)		
	Forest Products & Paper: 0.34% (2023: 0.15%)		
500	Sumitomo Forestry	18,864	0.34
	Healthcare-Products: 0.30% (2023: 0.24%)		
600	HOGY Medical	16,511	0.30
	Home Builders: 0.45% (2023: 0.00%)		
700	Open House	25,013	0.45
	Internet: 0.00% (2023: 0.17%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Japan: 12.28% (2023: 11.35%) (Continued)		
	Iron/Steel: 1.01% (2023: 0.00%)		
1,500	Kyoei Steel	16,436	0.30
2,000	Tokyo Steel Manufacturing	24,825	0.45
400	Yodogawa Steel Works	14,320	0.26
	Machinery-Diversified: 0.33% (2023: 0.27%)		
1,500	Ebara	18,349	0.33
	Media: 0.53% (2023: 0.23%)		
2,000	Nippon Television	29,618	0.53
	Metal Fabricate/Hardware: 0.00% (2023: 0.09%)		
	Miscellaneous Manufacturing: 0.00% (2023: 0.27%)		
	Oil & Gas: 0.47% (2023: 0.19%)		
300	Cosmo Energy	14,986	0.27
300	Japan Petroleum Exploration	10,852	0.20
	Packaging & Containers: 0.00% (2023: 0.21%)		
	Pharmaceuticals: 0.35% (2023: 0.58%)		
900	Nippon Shinyaku	19,626	0.35
	Real Estate: 0.00% (2023: 0.21%)		
	Retail: 0.68% (2023: 0.74%)		
1,500	Edion	17,064	0.31
600	Food & Life	10,098	0.18
700	Marui	10,715	0.19
	Semiconductors: 0.60% (2023: 0.57%)		
600	RS Technologies	13,113	0.24
400	Ulvac	20,194	0.36
	Software: 0.00% (2023: 0.13%)		
	Total Japan	681,032	12.28
	Jersey: 1.98% (2023: 1.92%)		
	Diversified Financial Services: 1.98% (2023: 1.92%)		
3,234	Janus Henderson	109,870	1.98
	Total Jersey	109,870	1.98

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Luxembourg: 0.00% (2023: 0.43%)		
	Iron/Steel: 0.00% (2023: 0.28%)		
	Retail: 0.00% (2023: 0.15%)		
	Malta: 0.00% (2023: 0.33%)		
	Entertainment: 0.00% (2023: 0.33%)		
	Netherlands: 0.68% (2023: 0.88%)		
	Diversified Financial Services: 0.38% (2023: 0.33%)		
507	Van Lanschot Kempen	21,028	0.38
	Media: 0.30% (2023: 0.55%)		
4,199	MediaForEurope	16,796	0.30
	Total Netherlands	37,824	0.68
	New Zealand: 0.19% (2023: 0.00%)		
	Healthcare-Products: 0.19% (2023: 0.00%)		
541	EBOS	10,701	0.19
	Total New Zealand	10,701	0.19
	Norway: 0.79% (2023: 1.04%)		
	Food: 0.33% (2023: 0.25%)		
4,310	Leroy Seafood	18,463	0.33
	Insurance: 0.46% (2023: 0.49%)		
2,592	Storebrand	25,302	0.46
	Oil & Gas: 0.00% (2023: 0.17%)		
	Real Estate: 0.00% (2023: 0.13%)		
	Total Norway	43,765	0.79
	Portugal: 0.19% (2023: 0.24%)		
	Food: 0.19% (2023: 0.24%)		
11,335	Sonae	10,740	0.19
	Total Portugal	10,740	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Puerto Rico: 1.11% (2023: 0.59%)		
	Banks: 1.11% (2023: 0.59%)		
3,198	First BanCorp	61,698	1.11
	Total Puerto Rico	61,698	1.11
	Singapore: 0.26% (2023: 0.92%)		
	Agriculture: 0.00% (2023: 0.28%)		
	Semiconductors: 0.00% (2023: 0.26%)		
	Ship Building: 0.26% (2023: 0.38%)		
8,500	Yangzijiang Shipbuilding	14,640	0.26
	Total Singapore	14,640	0.26
	Spain: 0.90% (2023: 1.12%)		
	Iron/Steel: 0.26% (2023: 0.00%)		
1,533	Acerinox	14,598	0.26
	Machinery-Diversified: 0.00% (2023: 0.18%)		
	Pharmaceuticals: 0.17% (2023: 0.34%)		
2,574	Faes Farma	9,556	0.17
	REITS: 0.00% (2023: 0.30%)		
	Transportation: 0.47% (2023: 0.30%)		
934	Cia de Distribucion Integral Logista	25,956	0.47
	Total Spain	50,110	0.90
	Sweden: 2.01% (2023: 1.58%)		
	Chemicals: 0.23% (2023: 0.21%)		
2,527	Nolato	12,684	0.23
	Commercial Services: 0.22% (2023: 0.13%)		
1,650	Bravida	12,362	0.22
	Food: 0.26% (2023: 0.28%)		
604	Axfood	14,560	0.26
	Healthcare-Products: 0.46% (2023: 0.55%)		
3,004	Arjo	11,104	0.20
2,287	Elekta	14,148	0.26

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	Sweden: 2.01% (2023: 1.58%) (Continued)		
	Leisure Time: 0.23% (2023: 0.00%)		
468	Thule	12,799	0.23
	Metal Fabricate/Hardware: 0.25% (2023: 0.26%)		
598	Lindab International	13,996	0.25
	Real Estate: 0.36% (2023: 0.00%)		
2,228	Platzer Fastigheter	20,087	0.36
	Software: 0.00% (2023: 0.15%)		
	Total Sweden	111,740	2.01
	Switzerland: 2.38% (2023: 2.52%)		
	Advertising: 0.17% (2023: 0.19%)		
129	DKSH	9,347	0.17
	Banks: 0.20% (2023: 0.22%)		
106	Valiant	11,146	0.20
	Computers: 0.00% (2023: 0.21%)		
	Distribution/Wholesale: 0.37% (2023: 0.36%)		
76	ALSO	20,575	0.37
	Electronics: 0.00% (2023: 0.28%)		
	Healthcare-Products: 0.35% (2023: 0.21%)		
64	Tecan	19,415	0.35
	Metal Fabricate/Hardware: 0.35% (2023: 0.33%)		
142	SFS	19,490	0.35
	Miscellaneous Manufacturing: 0.66% (2023: 0.72%)		
260	Sulzer	36,184	0.66
	Retail: 0.28% (2023: 0.00%)		
1,103	Mobilezone Holding	15,632	0.28
	Total Switzerland	131,789	2.38
	United Kingdom: 4.78% (2023: 5.31%)		
	Banks: 0.00% (2023: 0.14%)		
	Commercial Services: 0.82% (2023: 0.71%)		
7,004	Zigup	33,410	0.60

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	United Kingdom: 4.78% (2023: 5.31%) (Continued)		
	Commercial Services: 0.82% (2023: 0.71%) (Continued)		
5,866	RWS	12,453	0.22
	Computers: 0.69% (2023: 0.54%)		
1,335	Kainos	17,515	0.32
1,106	Softcat	20,492	0.37
	Diversified Financial Services: 0.16% (2023: 0.22%)		
1,991	OSB	8,718	0.16
	Electric: 0.36% (2023: 0.21%)		
2,634	Drax	19,977	0.36
	Food: 0.00% (2023: 0.13%)		
	Home Builders: 0.24% (2023: 0.44%)		
838	Vistry	13,517	0.24
	Machinery-Diversified: 0.39% (2023: 0.61%)		
4,448	Vesuvius	21,482	0.39
	Mining: 0.00% (2023: 0.24%)		
	Packaging & Containers: 0.18% (2023: 0.25%)		
1,780	DS Smith	9,893	0.18
	REITS: 1.43% (2023: 1.41%)		
14,918	LondonMetric Property	36,151	0.65
24,374	Supermarket Income	21,459	0.39
11,281	Tritax Big Box	21,799	0.39
	Retail: 0.23% (2023: 0.20%)		
3,535	Pets at Home	12,948	0.23
	Telecommunications: 0.28% (2023: 0.21%)		
11,086	Airtel Africa	15,275	0.28
	Total United Kingdom	265,089	4.78
	United States: 50.24% (2023: 53.30%)		
	Apparel: 0.31% (2023: 0.53%)		
112	Ralph Lauren	17,328	0.31
	Auto Parts & Equipment: 0.61% (2023: 0.00%)		
404	Allison Transmission	33,832	0.61
	Banks: 3.01% (2023: 2.91%)		
588	Banner Bank	31,652	0.57

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.44% (2023: 99.16%) (Continued)			
United States: 50.24% (2023: 53.30%) (Continued)			
Banks: 3.01% (2023: 2.91%) (Continued)			
1,956	Cathay General Bancorp	77,752	1.40
2,216	Eastern Bankshares	33,984	0.61
1,160	Midland States Bancorp	23,883	0.43
Building Materials: 3.67% (2023: 2.98%)			
814	Apogee Enterprises	49,094	0.88
796	Boise Cascade	97,531	1.76
521	UFP Industries	57,282	1.03
Chemicals: 0.00% (2023: 0.21%)			
Commercial Services: 3.97% (2023: 4.41%)			
4,032	Dun & Bradstreet	43,693	0.79
215	H&R Block	12,290	0.22
392	Kforce	23,251	0.42
782	Korn Ferry	51,583	0.93
652	ManpowerGroup	43,532	0.78
1,848	Resources Connection	17,422	0.31
329	Strategic Education	28,662	0.52
Diversified Financial Services: 1.80% (2023: 1.89%)			
782	Artisan Partners Asset Management	29,368	0.53
576	StepStone	28,449	0.51
220	Virtus Investment Partners	42,067	0.76
Electronics: 2.92% (2023: 3.28%)			
857	Avnet	42,711	0.77
293	Badger Meter	54,808	0.99
419	TD SYNNEX	45,975	0.83
999	Vishay Intertechnology	18,154	0.33
Food: 0.43% (2023: 0.36%)			
1,195	SpartanNash	23,870	0.43
Forest Products & Paper: 1.08% (2023: 0.00%)			
838	Sylvamo	59,831	1.08
Gas: 1.05% (2023: 1.14%)			
1,390	New Jersey Resources	58,135	1.05
Hand/Machine Tools: 0.41% (2023: 1.21%)			
979	Kennametal	22,872	0.41
Healthcare-Products: 2.81% (2023: 2.29%)			
1,778	Bruker	107,951	1.94
2,390	Patterson	48,571	0.87
Home Builders: 3.49% (2023: 3.27%)			
658	KB Home	49,741	0.90

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	United States: 50.24% (2023: 53.30%) (Continued)		
	Home Builders: 3.49% (2023: 3.27%) (Continued)		
321	LCI Industries	34,197	0.62
288	Meritage Homes	51,547	0.93
481	Thor Industries	46,599	0.84
205	Winnebago Industries	11,037	0.20
	Home Furnishings: 0.00% (2023: 0.40%)		
	Household Products/Wares: 0.00% (2023: 0.18%)		
	Insurance: 1.63% (2023: 2.50%)		
280	Hanover Insurance	37,147	0.67
256	HCI	22,144	0.40
381	Jackson Financial	30,942	0.56
	Internet: 1.07% (2023: 1.05%)		
1,828	Shutterstock	59,164	1.07
	Investment Companies: 0.45% (2023: 0.00%)		
602	F&G Annuities & Life	24,819	0.45
	Iron/Steel: 0.00% (2023: 0.31%)		
	Lodging: 0.54% (2023: 0.00%)		
752	Travel + Leisure	30,045	0.54
	Machinery-Construction & Mining: 1.39% (2023: 1.47%)		
774	Argan	55,423	1.00
420	Terex	21,531	0.39
	Machinery-Diversified: 0.29% (2023: 0.00%)		
194	AGCO	15,959	0.29
	Metal Fabricate/Hardware: 2.96% (2023: 2.78%)		
1,659	Commercial Metals	80,312	1.45
652	Timken	49,788	0.90
817	Worthington Industries	33,809	0.61
	Oil & Gas: 1.30% (2023: 2.82%)		
5,855	Patterson-UTI Energy	48,690	0.88
4,007	RPC	23,259	0.42
	Oil & Gas Services: 0.90% (2023: 0.00%)		
4,791	Select Water Solutions	49,884	0.90
	Pharmaceuticals: 2.06% (2023: 4.26%)		
2,541	Embecta	37,522	0.68
4,169	Premier	76,796	1.38

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.44% (2023: 99.16%) (Continued)		
	United States: 50.24% (2023: 53.30%) (Continued)		
	Private Equity: 0.00% (2023: 0.30%)		
	Real Estate: 0.73% (2023: 1.01%)		
1,759	RMR	40,554	0.73
	REITS: 1.37% (2023: 1.50%)		
2,069	STAG Industrial	75,805	1.37
	Retail: 3.76% (2023: 4.47%)		
1,455	Buckle	55,097	0.99
2,225	Guess	41,640	0.75
495	Haverty Furniture	12,255	0.22
655	Texas Roadhouse	99,857	1.80
	Semiconductors: 1.58% (2023: 1.64%)		
1,715	Amkor Technology	50,982	0.92
604	Power Integrations	36,625	0.66
	Software: 2.13% (2023: 1.52%)		
1,882	Clear Secure	51,679	0.93
1,269	Progress Software	66,694	1.20
	Telecommunications: 1.77% (2023: 1.85%)		
786	InterDigital	98,412	1.77
	Toys/Games/Hobbies: 0.75% (2023: 0.00%)		
673	Hasbro	41,435	0.75
	Transportation: 0.00% (2023: 0.76%)		
	Total United States	2,786,923	50.24
	Total Equities	5,515,686	99.44
	Total Financial assets at fair value through profit or loss	5,515,686	99.44

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	5,515,686	99.44
Cash*	118,386	2.13
Other net liabilities	(87,371)	(1.57)
Net assets attributable to holders of redeemable participating shares	<u>5,546,701</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	93.33
	<u>6.67</u>
	<u>100.00</u>

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The KBI Circular Economy Fund launched on 19 September 2023, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12%		
	Austria: 1.36%		
	Machinery-Diversified: 1.36%		
1,436	Andritz	85,909	1.36
	Total Austria	85,909	1.36
	Canada: 5.37%		
	Environmental Control: 3.92%		
1,470	Waste Connections	247,804	3.92
	Machinery-Diversified: 1.45%		
2,452	Ag Growth International	91,953	1.45
	Total Canada	339,757	5.37
	Denmark: 4.37%		
	Chemicals: 1.24%		
1,255	Novozymes	78,575	1.24
	Electric: 1.77%		
2,138	Orsted	112,017	1.77
	Energy-Alternate Sources: 1.36%		
4,127	Vestas Wind Systems	85,760	1.36
	Total Denmark	276,352	4.37
	France: 7.06%		
	Commercial Services: 2.28%		
6,451	Elis	144,309	2.28
	Water: 4.78%		
10,094	Veolia Environnement	302,164	4.78
	Total France	446,473	7.06
	Ireland: 8.29%		
	Building Materials: 1.34%		
1,073	Kingspan	84,713	1.34
	Environmental Control: 1.81%		
1,430	Pentair	114,520	1.81
	Food: 2.61%		
1,821	Kerry	165,028	2.61

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The KBI Circular Economy Fund launched on 19 September 2023, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (Continued)		
	Ireland: 8.29% (Continued)		
	Packaging & Containers: 2.53%		
3,723	Smurfit Westrock	159,512	2.53
	Total Ireland	523,773	8.29
	Japan: 0.91%		
	Environmental Control: 0.91%		
1,600	Kurita Water Industries	57,767	0.91
	Total Japan	57,767	0.91
	Jersey: 1.00%		
	Auto Parts & Equipment: 1.00%		
979	Aptiv	63,234	1.00
	Total Jersey	63,234	1.00
	Luxembourg: 1.07%		
	Environmental Control: 1.07%		
2,468	Befesa	67,327	1.07
	Total Luxembourg	67,327	1.07
	Netherlands: 6.45%		
	Miscellaneous Manufacturing: 0.95%		
1,700	Aalberts Industries	59,976	0.95
	Semiconductors: 5.50%		
245	ASML	198,916	3.15
643	NXP Semiconductors	148,943	2.35
	Total Netherlands	407,835	6.45
	Norway: 1.61%		
	Environmental Control: 1.61%		
7,262	TOMRA Systems	101,672	1.61
	Total Norway	101,672	1.61
	Republic of South Korea: 4.72%		
	Home Furnishings: 3.00%		
4,164	Coway	189,522	3.00

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The KBI Circular Economy Fund launched on 19 September 2023, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (Continued)		
	Republic of South Korea: 4.72% (Continued)		
	Telecommunications: 1.72%		
455	Samsung SDI	109,007	1.72
	Total Republic of South Korea	298,529	4.72
	Spain: 2.30%		
	Electric: 2.30%		
11,367	Iberdrola	145,697	2.30
	Total Spain	145,697	2.30
	United Kingdom: 6.56%		
	Electronics: 3.21%		
6,559	Halma	202,908	3.21
	Water: 3.35%		
2,167	Severn Trent	66,137	1.05
12,012	United Utilities	145,438	2.30
	Total United Kingdom	414,483	6.56
	United States: 48.05%		
	Agriculture: 1.04%		
1,746	Darling Ingredients	65,816	1.04
	Building Materials: 1.67%		
877	Fortune Brands Innovations	62,921	1.00
733	Trex	42,189	0.67
	Chemicals: 1.50%		
415	Ecolab	94,861	1.50
	Distribution/Wholesale: 1.95%		
3,274	LKQ	122,956	1.95
	Electric: 1.51%		
1,420	Ormat Technologies	95,451	1.51
	Electronics: 1.24%		
1,533	Trimble	78,520	1.24
	Energy-Alternate Sources: 3.49%		
644	Enphase Energy	70,390	1.11
379	First Solar	77,832	1.23
3,909	Sunrun	72,378	1.15

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The KBI Circular Economy Fund launched on 19 September 2023, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (Continued)		
	United States: 48.05% (Continued)		
	Engineering & Construction: 2.57%		
1,798	AECOM	162,671	2.57
	Environmental Control: 6.80%		
416	Republic Services	78,249	1.24
321	Tetra Tech	68,921	1.09
835	Veralto	84,786	1.34
1,035	Waste Management	198,159	3.13
	Machinery-Diversified: 3.44%		
1,752	Xylem	217,674	3.44
	Metal Fabricate/Hardware: 0.60%		
269	Advanced Drainage Systems	38,066	0.60
	Packaging & Containers: 7.22%		
1,828	Ball	105,363	1.67
2,004	Crown	163,639	2.59
6,934	Graphic Packaging	187,429	2.96
	REITS: 3.85%		
236	Equinix	177,821	2.81
320	SBA Communications	65,547	1.04
	Software: 6.09%		
525	Cadence Design Systems Inc	127,524	2.02
851	PTC	137,683	2.18
239	Roper Technologies	119,659	1.89
	Water: 5.08%		
1,402	American Water Works	181,263	2.87
2,801	California Water Service	139,923	2.21
	Total United States	3,037,691	48.05
	Total Equities	6,266,499	99.12
	Total Financial assets at fair value through profit or loss	6,266,499	99.12

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	6,266,499	99.12
Cash*	52,628	0.83
Other net assets	3,139	0.05
Net assets attributable to holders of redeemable participating shares	<u>6,322,266</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.78
	<u>1.22</u>
	<u>100.00</u>

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited)

	Largest Purchases	Cost EUR
First Solar	444,702	70,945,696
PTC	207,381	34,836,454
Samsung SDI	116,369	34,284,441
Schneider Electric	171,965	30,508,353
Siemens	166,257	29,782,722
ASML	36,276	29,208,809
Cadence Design Systems Inc	114,952	27,540,597
Vestas Wind Systems	1,104,982	25,031,625
Aptiv	342,878	24,541,843
Hubbell	69,533	24,364,333
Enphase Energy	218,806	24,002,746
RWE	627,764	23,838,845
Array Technologies	1,986,328	22,426,990
Sunrun	1,647,538	21,046,469
Nexans	287,587	20,765,833
Orsted	389,487	20,257,302
ON Semiconductor	294,757	19,297,731
E.ON	1,256,887	16,063,247
BYD	629,000	14,893,283
NextEra Energy	266,240	14,886,548
Arcadium Lithium	3,168,492	13,043,441
Livent	762,725	12,633,888
Sunnova Energy International	1,272,169	12,392,701
National Grid	1,156,493	11,660,863
Nordex	965,061	9,240,871
NXP Semiconductors	41,287	8,978,593
Fluence Energy	461,256	7,870,224
Albemarle	56,554	7,539,610
Hannon Armstrong Sustainable Infrastructure Capital	485,068	7,398,718
Itron	123,261	7,276,783
Eaton	26,502	6,984,041
	Largest Sales	Proceeds EUR
First Solar	231,528	47,961,734
Sunrun	2,739,467	42,290,087
NextEra Energy	589,630	38,434,618
Iberdrola	3,123,336	36,203,402
National Grid	3,073,444	34,816,288
Hannon Armstrong Sustainable Infrastructure Capital	1,238,007	31,263,790
Eaton	108,881	28,965,011
NXP Semiconductors	144,113	28,607,948
SSE	1,376,961	27,922,810
Itron	357,847	27,073,734
Sunnova Energy International	2,489,322	25,238,529
Atlantica Sustainable Infrastructure	1,146,397	23,035,525
ASML	27,378	23,026,774
Enel	3,389,045	20,890,551
Samsung SDI	70,252	20,652,498
RWE	605,075	20,416,849
Universal Display	113,374	20,182,666
ABB	408,838	18,974,467
Trimble	335,959	17,079,078
Analog Devices	75,866	15,931,491
Nexans	141,259	15,734,283
Northland Power	985,561	15,255,932
Johnson Controls International	243,439	14,731,276
Array Technologies	1,114,175	12,837,315
ON Semiconductor	185,444	12,584,744
Schneider Electric	52,827	11,703,511
Cadeler	2,208,372	11,172,193

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Ceva	504,839	10,158,337
Nordex	760,708	10,036,943
Orsted	175,155	9,248,690
Quanta Services	51,998	9,196,794
Johnson Matthey	458,032	8,839,034
Enphase Energy	78143	8,634,381

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Water Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost USD
IDEX	247,077	50,924,508
Veralto	497,709	40,753,175
Toro	382,763	32,773,910
AECOM	350,925	31,466,053
Valmont Industries	144,345	30,978,453
Xylem	292,980	30,346,611
Masco	360,566	26,667,657
TOTO	932,200	24,546,874
Kurita Water Industries	660,700	24,310,766
Veolia Environnement	778,488	24,239,505
American Water Works	182,369	22,039,256
Fortune Brands Innovations	297,083	20,823,670
Weir	794,926	18,858,606
Halma	708,139	18,760,845
Pennon	2,157,568	18,421,981
Tetra Tech	101,761	17,596,506
Georg Fischer	228,159	16,874,820
United Utilities	1,239,324	16,426,476
SJW	273,798	16,078,699
Kubota	865,200	12,361,041
Roper Technologies	22,875	12,194,108
Essential Utilities	270,428	9,758,788
California Water Service	207,598	9,736,852
Core & Main	215,123	9,163,247
Itron	115,897	8,932,538
Pentair	119,616	8,671,302
SiteOne Landscape Supply	65,053	7,895,508
Severn Trent	264,500	7,800,393
Stantec	95,828	7,690,994
A.O. Smith	90,065	7,359,958
Cia de Saneamento Basico do Estado de Sao Paulo	485,875	7,205,938

	Largest Sales	Proceeds USD
Xylem	394,048	48,399,793
Danaher	209,803	47,061,535
Tetra Tech	197,923	38,963,834
Halma	1,071,471	35,182,168
Arcadis	548,507	31,994,500
Core & Main	636,887	28,011,743
AECOM	278,961	25,890,246
Ferguson	128,059	24,356,221
Ecolab	103,376	23,216,939
A.O. Smith	263,357	21,862,664
American Water Works	155,844	21,376,332
Veralto	195,085	20,733,389
IDEX	90,997	20,709,814
Roper Technologies	38,400	20,590,815
Itron	233,758	19,278,860
Valmont Industries	59,313	16,192,332
Stantec	195,982	15,499,235
VA Tech Wabag	1,453,597	14,296,421
Toro	153,896	13,405,400
Essential Utilities	350,483	13,103,914
United Utilities	918,504	12,122,256
Advanced Drainage Systems	81,048	12,118,283
Pentair	148,027	11,713,132
Mueller Water Products	643,002	11,515,667
Fortune Brands Innovations	138,641	10,567,264
Veolia Environnement	324,225	10,053,672
Severn Trent	296,898	9,675,283

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
SiteOne Landscape Supply	65,053	9,261,654
TOTO	267,000	8,433,153
Lindsay	63,906	7,915,332
Consolidated Water	236,630	7,581,109
Weir	304,795	7,244,954
Kubota	459,300	7,073,029
Kurita Water Industries	170,700	6,899,168

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
iShares MSCI India ETF	15,200	634,110
Parade Technologies	18,000	528,051
Lite-On Technology	141,000	446,776
PTT Exploration and Production	103,300	431,327
Zhejiang Jingsheng Mechanical & Electrical	94,600	364,978
JD.com	29,100	363,021
Bharat Petroleum	53,558	324,862
Lenovo	320,000	323,251
Shenzhen S.C New Energy Technology	35,100	304,683
Hyundai Steel	13,280	299,139
Hero MotoCorp	7,079	297,719
Global Unichip	7,000	290,295
Hon Hai Precision Industry	93,000	284,777
NetEase	16,700	282,584
Sumber Alfaria Trijaya	1,718,900	281,088
Taiwan Semiconductor Manufacturing	13,000	277,732
KB Financial	6,975	265,826
UPL	43,716	257,450
Ashok Leyland	116,373	256,554
Tencent Holdings	6,500	247,919
Alchip Technologies	3,000	239,834
SCG Packaging	357,400	236,125
DB Insurance	3,083	230,097
Power Grid Corporation of India	76,786	226,259
PTT Oil and Retail Business	472,000	218,932
PetroChina	310,000	215,280
Chongqing Brewery	22,900	201,614
Amlogic Shanghai	25,540	200,575
RHB Bank Bhd	168,600	184,829
	Largest Sales	Proceeds EUR
Samsung Electronics	24,662	1,228,235
Taiwan Semiconductor Manufacturing	50,000	1,130,686
iShares MSCI India ETF	15,200	642,728
Oil and Natural Gas Corporation	264,397	555,913
United Microelectronic	281,000	408,696
37 Interactive Entertainment Network Technology	188,400	404,835
Parade Technologies	18,000	380,574
Fubon Financial	188,166	367,773
Chongqing Brewery	38,600	309,722
Hyundai Steel	16,576	292,329
NetEase	14,600	282,778
Shenzhen S.C New Energy Technology	35,100	276,477
Samsung C&T	2,567	262,319
Bank Pekao	6,815	246,868
Indofood Sukses Makmur	596,800	245,222
Beijing Enterprise	75,000	243,051
UPL	41,253	241,289
Tata Consultancy Services	5,457	234,375
Lenovo	208,000	231,772
Hero MotoCorp	4,787	231,746
JD.com	15,300	215,230
Bank of Communications	311,600	207,884
Chailease Holding	38,384	197,636

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Microchip Technology	108,474	8,596,220
Dick's Sporting Goods	48,733	6,903,014
Masco	118,328	6,434,795
Williams-Sonoma	22,036	5,833,169
Johnson & Johnson	40,839	5,735,036
Qualcomm	47,143	5,579,703
NXP Semiconductors	21,930	5,355,813
International Business Machines	31,025	4,880,433
Pfizer	179,705	4,867,265
Bristol-Myers Squibb	96,818	4,689,780
Cisco Systems	98,616	4,611,353
Darden Restaurants	32,450	4,567,510
CME	24,304	4,493,233
Viatis	450,744	4,492,788
Fox	147,630	4,383,777
Microsoft	10,803	4,166,328
Salesforce	17,625	4,099,671
Simon Property	28,878	4,075,035
Kenvue	218,592	3,983,572
eBay	95,420	3,780,288
Best Buy	51,218	3,661,113
Conagra Brands	133,351	3,461,424
Valero Energy	24,823	3,303,760
Gaming & Leisure Properties	76,368	3,198,711
Gilead Sciences	49,764	3,178,819
Morgan Stanley	38,912	2,990,534
Lam Research	4,058	2,947,822
NetApp	33,884	2,809,270
	Largest Sales	Proceeds EUR
Ferguson	64,852	10,993,158
Merck & Co	92,450	9,984,013
Texas Instruments	57,394	8,161,462
Pfizer	282,733	7,490,974
NetApp	71,038	6,178,434
Tractor Supply	25,963	5,804,235
Manulife Financial	238,510	5,356,393
Lam Research	6,920	5,223,039
International Business Machines	31,025	5,124,496
HP	165,596	4,915,353
Lear	39,731	4,814,813
Best Buy	62,437	4,696,137
Masco	75,960	4,544,342
Owens Corning	32,111	4,328,887
eBay	95,420	4,321,094
VICI Properties	155,483	4,168,176
Marathon Petroleum	24,967	3,985,645
Bristol-Myers Squibb	96,818	3,936,183
Regions Financial	223,176	3,892,820
Hewlett Packard Enterprise	226,063	3,765,383
Public Storage	13,082	3,501,365
Iron Mountain	58,977	3,471,531
Dick's Sporting Goods	17,657	3,393,052
Tyson Foods	72,935	3,391,518
Invesco	237,076	3,359,708

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
IDEX	4,376	836,345
First Solar	4,980	818,113
PTC	3,704	615,644
Zoetis	3,589	576,632
Compass	21,269	560,882
AECOM	6,721	551,885
Tetra Tech	3,284	524,883
Hubbell	1,468	508,300
Analog Devices	2,753	507,609
Nestle	5,006	477,772
Schneider Electric	2,579	468,473
Toro	5,726	465,630
Masco	7,157	462,461
Vestas Wind Systems	20,969	450,071
Veralto	5,812	427,393
FMC	7,375	416,953
American Water Works	3,558	402,629
Valmont Industries	1,809	374,145
Bunge Global	4,078	361,991
Halma	13,531	353,127
Enphase Energy	3,441	351,516
Samsung SDI	1,108	344,626
RWE	9,217	324,471
DSM-Firmenich	3,451	315,093
Xylem	3,277	306,787
Hannon Armstrong Sustainable Infrastructure Capital	15,055	292,634
Sunrun	27,558	282,242
BYD	11,000	279,813
Aptiv	4,064	278,686
Adecoagro	28,000	260,984
Orsted	4,928	254,442
ASML	347	249,155
Kerry	3,125	244,926
Weir	10,806	244,040
Cia de Saneamento Basico do Estado de Sao Paulo	17,318	237,478
Sunnova Energy International	27,011	232,843
Universal Display	1,527	231,031
Ag Growth International	6,597	226,802
California Water Service	5,086	219,717
National Grid	20,658	218,659
	Largest Sales	Proceeds EUR
Xylem	10,368	1,207,698
NXP Semiconductors	4,230	871,291
Arcadis	15,298	836,641
Itron	10,432	814,389
Iberdrola	60,962	703,340
Trimble	13,076	683,097
AECOM	7,529	655,621
Danaher	3,149	643,732
Universal Display	3,539	622,969
Halma	21,210	618,673
Stantec	8,264	594,739
Enel	99,097	585,469
United Utilities	44,938	543,740
National Grid	46,200	522,969
First Solar	2,092	504,796
Sunrun	32,375	491,799
Advanced Drainage Systems	3,507	491,455
Ferguson	2,702	480,805

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
American Water Works	3,992	477,420
Essential Utilities	13,017	451,035
Wilmar International	178,500	445,025
Nutrien	7,896	433,080
Eaton	1,630	424,931
Adecoagro	38,739	411,014
Pentair	5,561	392,135
Ecolab	1,883	378,242
Core & Main	9,803	367,919
Roper Technologies	745	364,192
Veolia Environnement	12,245	350,390
Ag Growth International	8,477	332,033
Atlantica Sustainable Infrastructure	16,537	330,727
Sunnova Energy International	33,637	326,682
Hannon Armstrong Sustainable Infrastructure Capital	11,685	312,783
Archer-Daniels-Midland	4,904	307,525
A.O. Smith	4,065	305,237
VA Tech Wabag	31,094	298,524
Deere & Co	798	290,972

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Infineon Technologies	34,293	1,164,737
Metso	108,920	1,124,038
Smurfit Kappa	32,288	1,102,155
Nordea Bank	94,016	1,045,568
Moncler	18,158	1,015,111
Daimler Truck	28,960	951,991
Pernod Ricard	5,932	904,137
GEA	24,246	896,154
STMicroelectronics	27,539	877,702
Publicis Groupe	8,895	874,764
Eni	56,784	830,016
Orange	75,456	802,987
Sanofi	9,206	798,194
Arkema	8,948	722,964
Iberdrola	67,083	720,194
Eurazeo	9,829	718,877
Rexel	28,126	690,537
Stellantis	34,014	582,109
Akzo Nobel	10,150	568,896
Kering	1,425	566,532
Deutsche Bank	39,141	547,128
Capgemini	3,084	546,678
Mediobanca	46,230	533,882
Bechtle	11,762	518,009
Voestalpine	18,174	449,530
Ipsen	4,008	442,727
Euronext	5,608	440,698
Repsol	27,551	417,254
Evonik Industries	22,546	409,949
UPM-Kymmene	12,331	407,394
Gecina	4,302	406,747
Enel	63,252	379,963
Nokia	112,635	364,123
Koninklijke Ahold Delhaize	12,226	326,078
Poste Italiane	31,817	324,777
TotalEnergies	5,033	315,703
BE Semiconductor Industries	2,203	301,031
	Largest Sales	Proceeds EUR
Compagnie de Saint-Gobain	21,009	1,574,171
Stora Enso	119,430	1,419,478
ASML	1,550	1,339,735
OMV	29,338	1,199,646
Wendel	15,392	1,178,171
Smurfit Westrock Plc	31,925	1,144,028
SEB	9,233	997,822
Kesko Oyj	54,999	988,517
Thales	6,575	918,842
UPM-Kymmene	27,535	918,759
Orange	71,940	745,851
Randstad	14,997	725,043
La Française des Jeux SAEM	19,492	723,350
Banco Bilbao Vizcaya Argentaria	67,734	661,700
Inditex	15,503	624,247
ACS Actividades de Construcción y Servicios	16,654	624,203
Stellantis	27,219	585,031
CaixaBank	132,645	578,949
Danone	9,428	568,220
Sanofi	6,180	567,626
BNP Paribas	8,996	547,212

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Infineon Technologies	15,624	542,593
Enel	85,271	540,723
Nokia	161,960	529,108
Gecina	5,312	503,699
Mediobanca	38,391	488,939
Publicis Groupe	6,768	488,747
Kering	1,478	486,135
GEA	12,359	473,344
Voestalpine	18,174	461,615
Iberdrola	39,286	439,196
AXA	13,355	429,493
Mercedes Benz	6,687	425,013
BASF	9,943	412,171
Eni	27,693	410,611
Naturgy Energy	17,107	401,872
KBC	6,996	389,434
Generali	17,127	388,792
SAP	2,688	349,366
Koninklijke Ahold Delhaize	12,226	338,933
Henkel	4,882	337,383
Merck	2,168	337,178

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost USD
Microchip Technology	9,957	849,320
Dick's Sporting Goods	4,408	667,609
Masco	10,556	605,363
Williams-Sonoma	2,084	592,698
Qualcomm	4,509	574,640
Johnson & Johnson	3,730	567,315
International Business Machines	2,944	502,544
Bristol-Myers Squibb	9,137	482,502
Pfizer	16,377	472,603
CME	2,259	452,721
Viatis	40,162	431,567
Fox	13,311	422,122
Darden Restaurants	2,685	409,610
Kenvue	20,511	405,522
Simon Property	2,653	404,424
Salesforce	1,595	403,440
Cisco Systems	7,819	390,908
eBay	9,065	386,915
NXP Semiconductors	1,309	360,399
Conagra Brands	11,974	330,048
Gaming & Leisure Properties	7,033	320,287
Microsoft	712	298,411
Lam Research	376	296,874
NetApp	3,288	296,355
Gilead Sciences	4,262	292,683
Best Buy	3,555	276,002
American Financial	2,156	274,453
Morgan Stanley	3,298	267,338
Kroger	5,379	263,552
Ford Motor	20,650	259,304
Allegion	1,967	256,735
Edison International	3,465	243,027
Valero Energy	1,706	242,287
CVS Health	4,290	236,852
Ferguson	1,286	232,764
State Street	3,030	225,131
Hershey	1,127	221,206
CF Industries	2,767	212,396
Colgate-Palmolive	2,868	210,919
VICI Properties	6,811	208,967
Mosaic	6,572	201,459
	Largest Sales	Proceeds USD
Ferguson	6,272	1,136,169
Merck & Co	9,366	1,092,252
Texas Instruments	5,658	869,182
Pfizer	27,691	793,312
NetApp	7,684	725,182
Lam Research	777	631,876
Tractor Supply	2,535	616,601
Manulife Financial	23,711	579,122
HP	17,699	562,650
International Business Machines	2,944	527,210
Lear	3,867	509,002
Owens Corning	3,369	490,160
Masco	7,343	475,567
Best Buy	5,746	473,909
Marathon Petroleum	2,696	467,725
eBay	9,065	440,499
VICI Properties	14,750	426,415

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Sales	Proceeds USD
Regions Financial	21,624	407,198
Hewlett Packard Enterprise	22,170	404,241
Bristol-Myers Squibb	9,137	399,311
Iron Mountain Reits	5,899	372,173
Public Storage	1,227	356,384
Tyson Foods	7,053	348,775
Dick's Sporting Goods	1,629	344,862
Albertsons	15,368	342,497
Microsoft	908	341,569
Elevance Health	648	341,175
Invesco	22,355	340,255
Qualcomm	1,841	337,602
Oracle	3,123	334,259
Domino's Pizza	788	327,061
Conagra Brands	11,111	325,483
Comcast	8,122	321,815
Franklin Resources	12,598	316,701
Gilead Sciences	4,364	307,981
Open Text	7,677	300,441
Cigna	924	293,011
Bank of New York Mellon	5,317	290,304
Agnico Eagle Mines Limited	5,792	278,223
Phillips 66	2,025	274,687
HCA Healthcare	970	266,127
Mosaic	8,849	265,551
Omnicom	2,969	264,931

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Conagra Brands	33,573	872,028
Masco	14,862	842,456
International Business Machines	4,782	767,787
Mosaic	26,709	759,629
Williams-Sonoma	2,550	715,299
Dick's Sporting Goods	4,787	685,906
NXP Semiconductors	2,815	547,083
Automatic Data Processing	2,317	514,014
Kenvue	26,855	494,755
Comcast	11,780	487,277
Power Corporation of Canada	19,075	485,022
Omnicom	5,973	478,181
Ferguson	2,425	446,357
Open Text	9,913	364,700
Tractor Supply	1,805	348,052
Hewlett Packard Enterprise	22,615	340,910
Hershey	1,831	328,373
Medtronic	4,362	327,106
CVS Health	6,319	326,391
Elevance Health	706	301,923
Cognizant Technology Solutions	4,547	284,830
Stellantis	14,666	278,082
IGM Financial	11,504	277,096
eBay	5,629	274,746
Best Buy	3,831	257,190
Domino's Pizza	590	254,969
CF Industries	3,605	247,766
	Largest Sales	Proceeds EUR
3M	12,385	1,218,393
Elevance Health	2,399	1,139,144
Cigna	4,132	1,127,378
Lennar	7,943	1,093,160
NetApp	11,637	1,076,959
Lam Research	1,265	1,052,127
International Business Machines	6,711	1,033,078
Accenture	3,380	1,007,890
Texas Instruments	6,746	992,022
Best Buy	12,991	974,676
Prudential Financial	9,436	965,894
Applied Materials	4,982	931,214
Quebecor	43,964	921,575
Robert Half	14,329	914,847
Verizon Communications	25,136	911,678
HP	29,392	901,280
Owens Corning	6,367	898,303
Tractor Supply	3,827	894,751
Ferguson	5,105	866,150
Automatic Data Processing	3,807	857,387
Morgan Stanley	9,774	847,601
Cisco Systems	18,404	836,905
Interpublic	27,162	759,063
T. Rowe Price	7,322	756,059
Regions Financial	43,791	753,664
Oracle	6,790	753,316
Bank of Nova Scotia	17,214	742,445
Mosaic	24,950	700,764
Expeditors International of Washington	6,317	700,142
Darden Restaurants	4,946	685,857
Fidelity National Financial	14,772	672,540

KBI Integris Global Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Trane Technologies	2,496	636,613

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
NextEra Energy	612,081	33,168,854
American Tower	164,157	26,777,173
RWE	731,840	26,558,330
Orsted	466,361	24,139,779
Siemens	107,402	19,227,730
SBA Communications	88,111	17,447,658
Bunge Global	181,379	16,613,467
Valmont Industries	65,747	13,929,520
Vestas Wind Systems	613,200	12,939,028
Waste Management	68,211	12,319,059
First Solar	51,909	10,786,399
Equinix	13,929	10,313,080
Pennon	1,312,429	9,660,554
National Grid	862,368	8,937,482
Northland Power	585,793	8,407,428
E.ON	604,779	7,625,612
Ormat Technologies	120,037	7,172,349
Cia de Saneamento Basico do Estado de Sao Paulo	549,600	7,131,116
Essential Utilities	178,751	6,018,157
Enphase Energy	52,196	5,907,815
Ag Growth International	174,668	5,699,993
The Renewables Infrastructure	3,542,177	4,307,841
AECOM	49,961	4,257,487
VH Global Sustainable Energy Opportunities	4,306,222	3,820,075
Hannon Armstrong Sustainable Infrastructure Capital	275,300	3,805,701
Meyer Burger	15,208,122	3,390,551
	Largest Sales	Proceeds EUR
NextEra Energy	1,059,646	65,573,616
SBA Communications	164,576	33,686,238
National Grid	2,827,850	33,581,120
Hydro One	1,198,617	31,813,664
Hannon Armstrong Sustainable Infrastructure Capital	1,286,832	30,989,421
Equinix	41,973	30,265,403
Iberdrola	2,513,719	28,704,431
Enel	4,498,908	27,529,816
Waste Management	149,428	26,879,351
Essential Utilities	751,802	25,736,422
E.ON	2,198,202	25,691,310
Veolia Environnement	824,846	24,207,224
Itron	249,862	20,913,194
Atlantica Sustainable Infrastructure	1,026,797	19,900,260
Ormat Technologies	281,997	18,136,217
RWE	562,379	18,039,571
Arcadis	317,931	17,783,681
Bunge Global	189,018	17,682,875
Trimble	296,694	15,844,496
Northland Power	974,967	15,023,779
Orsted	269,446	14,053,928
Kurita Water Industries	341,000	12,846,853
American Tower	70,156	12,679,426
American Water Works	104,936	12,179,865
The Renewables Infrastructure	10,214,509	12,097,661
Willdan	398,603	12,028,485
Edison International	187,926	12,010,270
Cadeler	2,320,002	11,833,338
United Utilities	987,931	11,552,766
Red Electrica	752,415	11,084,859
SSE	558,626	10,889,993
Andritz	193,912	10,676,770

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
China Everbright International	34,399,370	10,607,369
International Public Partnerships	6,653,756	9,737,629
Alexandria	83,130	9,395,080
Greencoat Renewables	10,093,391	9,156,310
AECOM	105,972	8,921,045
Landis+Gyr	126,308	8,527,662
Pennon	1,065,551	8,441,579
China Water Affairs	13,386,000	8,422,192

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Diversified Growth Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	All Purchases	Cost EUR
Morgan Stanley Euro Liquidity Fund	3,075	338,605
KBI Global Sustainable Infrastructure Fund	16,240	253,072
KBI Global Resource Solutions Fund	234	68,518
	All Sales	Proceeds EUR
Goldman Sachs Absolute Return Tracker Portfolio	15,728	184,652
UBS ETF CMCI Composite SF UCITS ETF	2,356	184,599
Morgan Stanley Euro Liquidity Fund	1,099	120,000

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Perrigo	3,571	93,608
UFP Industries	619	66,241
Vermilion Energy	5,284	64,187
RPC	8,690	58,714
Virtus Investment Partners	259	57,993
Bruker	862	53,801
Guess	2,225	52,056
Clear Secure	1,882	51,689
Choice Properties	5,811	51,128
Select Water Solutions	4,791	49,923
Korn Ferry	819	48,722
Meritage Homes	288	46,989
StepStone	1,526	45,994
Sylvamo	985	45,831
Iridium Communications	1,640	44,965
Commercial Metals	924	43,762
Argan	1,003	42,597
Hasbro	673	39,724
Eastern Bankshares	3,525	39,278
Transcontinental	4,063	38,989
Hanover Insurance	280	37,195
Shutterstock	889	36,760
Acerinox	3,609	36,564
	Largest Sales	Proceeds EUR
Williams-Sonoma	438	124,704
Converge Technology Solutions	27,366	86,656
Cohen & Steers	1,649	85,283
MDC Holdings	1,216	71,367
Hibbett	886	67,060
Freehold Royalties	5,092	49,584
InterDigital	500	49,354
SCREEN	400	47,315
STAG Industrial	1,284	46,513
Regal Rexnord	415	46,065
Assured Guaranty	605	45,988
California Resources Corporation	935	44,832
StepStone	950	42,875
Argan	846	41,915
First American Financial	742	40,313
Victory Capital	816	39,790
SmartCentres	2,433	39,487
Bruker	507	39,481
MGIC Investment	1,981	39,245
Valley National Bancorp	5,248	38,636

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 year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial year, the largest 20 purchases or sales are disclosed.

KBI Circular Economy Fund*

Schedule of Material Portfolio Changes for the financial period ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Veolia Environnement	11,060	327,009
Xylem	3,013	271,397
Waste Connections	1,687	219,564
American Water Works	1,765	219,505
Graphic Packaging	9,752	212,630
Danaher	877	209,462
Halma	8,585	204,216
Waste Management	1,311	199,838
ASML	325	195,907
Kerry	2,339	188,442
AECOM	2,356	187,121
Crown	2,204	185,023
Equinix	257	182,832
Samsung SDI	502	181,939
NXP Semiconductors	956	181,680
Iberdrola	15,579	173,880
LKQ	3,618	168,582
United Utilities	13,278	151,277
PTC	895	147,327
California Water Service	3,128	137,707
Coway	4,560	137,329
Ecolab	810	133,640
Tetra Tech	894	132,332
Elis	6,841	127,362
Cadence Design Systems Inc	525	124,942
SSE	6,427	124,325
Roper Technologies	260	123,038
Smurfit Kappa	3,592	122,051
Orsted	2,138	115,526
Pentair	1,857	115,456
Ag Growth International	3,163	114,809
Sunrun	8,907	109,765
Ormat Technologies	1,571	109,420
Ball	1,956	96,879
Essential Utilities	2,739	95,553
TOMRA Systems	8,036	92,022
Darling Ingredients	1,746	91,611
Vestas Wind Systems	4,127	90,069
Advanced Drainage Systems	774	85,199
Kingspan	1,174	83,696
Republic Services	598	83,520
Trimble	1,684	82,433
First Solar	551	79,596
Andritz	1,589	78,690
Atlantica Sustainable Infrastructure	3,720	77,072
Enphase Energy	644	73,847
	Largest Sales	Proceeds EUR
Danaher	877	168,688
Xylem	1,261	148,670
SSE	6,427	133,664
Tetra Tech	573	104,199
Universal Display	451	92,127
Essential Utilities	2,739	92,110
Ecolab	395	85,227
Sunrun	4,998	79,378
Atlantica Sustainable Infrastructure	3,720	75,969
Advanced Drainage Systems	505	73,972
Graphic Packaging	2,818	73,802
ASML	80	66,976

KBI Circular Economy Fund***Schedule of Material Portfolio Changes for the financial period ended 31 August 2024 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
NXP Semiconductors	313	64,387
Halma	2,026	60,312
Waste Management	276	54,118
Iberdrola	4,212	49,840
AECOM	558	48,197
American Water Works	363	44,455
Kerry	518	43,374
First Solar	172	40,847
Waste Connections	217	34,055
Pentair	427	33,938
Veralto	308	28,432
Veolia Environnement	966	27,985
Republic Services	182	27,952
Ag Growth International	711	27,648
SolarEdge Technologies	406	24,974

*Sub-Fund launched on 19 September 2023.

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 (Unaudited)

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

Appendix 1 - Securities Financing Transactions Regulation (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation (“SFTR”).

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

Appendix 2 - UCITS Remuneration Disclosures (Unaudited)**Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV’s size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV’s remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

Identified Staff

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	1	30,000	-	30,000

The ICAV does not pay any variable remuneration to any of its Identified Staff.

Investment Manager

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of 18 identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager*.

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	1,149,906	691,821	1,841,726

*The methodology used for this financial year has been amended to better reflect the relative movement in AuM (Assets under Management) of Sub-Funds of the ICAV across the two main strategies of the Investment Manager, namely (i) Global Equities and (ii) Natural Resources. Separate teams manage each strategy, and the remuneration statistics of each team are now calculated using the total AuM of the relevant strategy. Previously, the remuneration statistics for each team were calculated using the total AuM of the Investment Manager.

For comparison/transparency purposes the remuneration statistics for this financial year based on the previous methodology is also detailed in the table below.

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	803,354	480,967	1,284,321

Appendix 3 - European Union's Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**Sustainable Financing Disclosure Reporting ("SFDR")****1. Multi-asset Strategy Funds**

- KBI Diversified Growth Fund

The KBI Diversified Growth Fund does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Reporting

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Sub-Fund on sustainability factors. The Sub-Fund does not promote environmental and/or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Sub-Fund is to provide steady long term capital growth by investing in a combination of collective investment schemes, which are designed to provide exposure (directly or indirectly through the use of financial derivative instruments) to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities through employing the policies outlined above.

Accordingly, in identifying suitable securities for investment by the Sub-Fund, the Investment Manager uses other selection criteria including opportunities based on financial criteria as anticipated and assessed by the Investment Manager and does not currently consider adverse impacts of investment decisions on sustainability factors.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Energy Transition Fund (the “product”)

Legal entity identifier: 635400UCQYVGO94KDT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases. This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generated a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental characteristics of the product were met. Investors should refer to

the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● **How did the sustainability indicators perform?**

The Investment Manager used three indicators to measure the environmental characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the energy transition sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the energy transition sector	88.9%	84.4%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Weighted Average MSCI ESG Score of the portfolio	7.8	7.6
Weighted Average Carbon Intensity of the portfolio	227.1 tons CO2e / million USD sales	399.3 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases.

The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	185,879 tons CO2e	175,214 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	19,805 tons CO2e	14,551 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	620,506 tons CO2e	398,643 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	827,626 tons CO2e	588,394 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	598 tons CO2e / million EUR invested	480 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,219 tons CO2e / million EUR sales	1,153 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	18.7%	18.4%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.1%	56.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.17 GWh / million EUR revenue	0.18 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.77 GWh / million EUR revenue	3.81 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.95 GWh / million EUR revenue	0.58 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue

7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.58 metric tons / million EUR invested	0.7 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	45.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.1%	4.7%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.1%	34.5%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	45.3%	39.1%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	4.5%	8.1%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included

companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
RWE AG	UTILITIES	4.3	Germany
First Solar Inc	INFORMATION TECHNOLOGY	3.9	United States
Vestas Wind Systems A/S	INDUSTRIALS	3.8	Denmark
ASML Holding NV	INFORMATION TECHNOLOGY	3.7	Netherlands
Samsung Sdi Co Ltd	INFORMATION TECHNOLOGY	3.7	South Korea
HA Sustainable Infrastructure Capital Inc	FINANCIALS	3.1	United States
National Grid PLC	UTILITIES	3.1	UK
Northland Power Inc	UTILITIES	2.9	Canada
Greencoat Renewables Plc	UTILITIES	2.9	Ireland
Aptiv PLC	CONSUMER DISCRETIONARY	2.8	United States
Sunrun Inc	INDUSTRIALS	2.7	United States
Eaton Corp Plc	INDUSTRIALS	2.7	United States
Ormat Technologies Inc	UTILITIES	2.7	United States
Analog Devices Inc	INFORMATION TECHNOLOGY	2.7	United States
Nextera Energy Inc	UTILITIES	2.6	United States



What was the proportion of sustainability-related investments?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

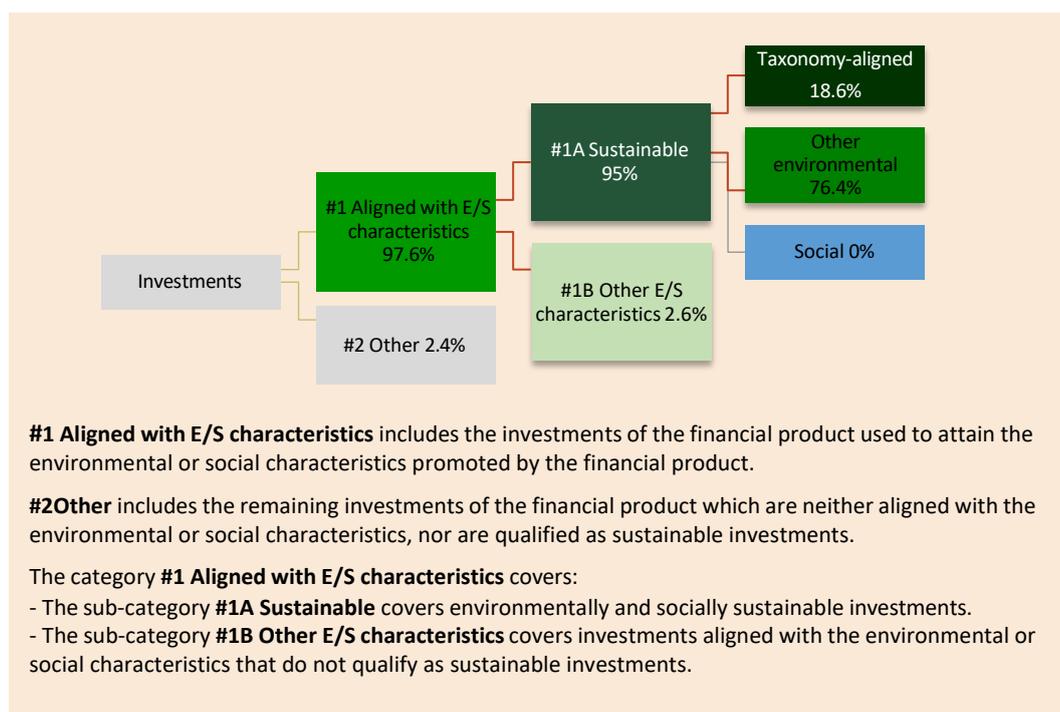
Asset allocation describes the share of investments in specific assets.

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

Based on data as at 31 August 2024, 97.6% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 95%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 91.8%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	13.1%	0%
As % of Capex	18.5%	0.4%

As % of Opex	15.3%	0.1%
---------------------	-------	------

● ***In which economic sectors were the investments made?***

The following table consists of the product's exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	6.4
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	3.1
HEALTH CARE	0
INDUSTRIALS	25.9
INFORMATION TECHNOLOGY	29.9
MATERIALS	1.5
REAL ESTATE	0
UTILITIES	31
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	18.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 18.6%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

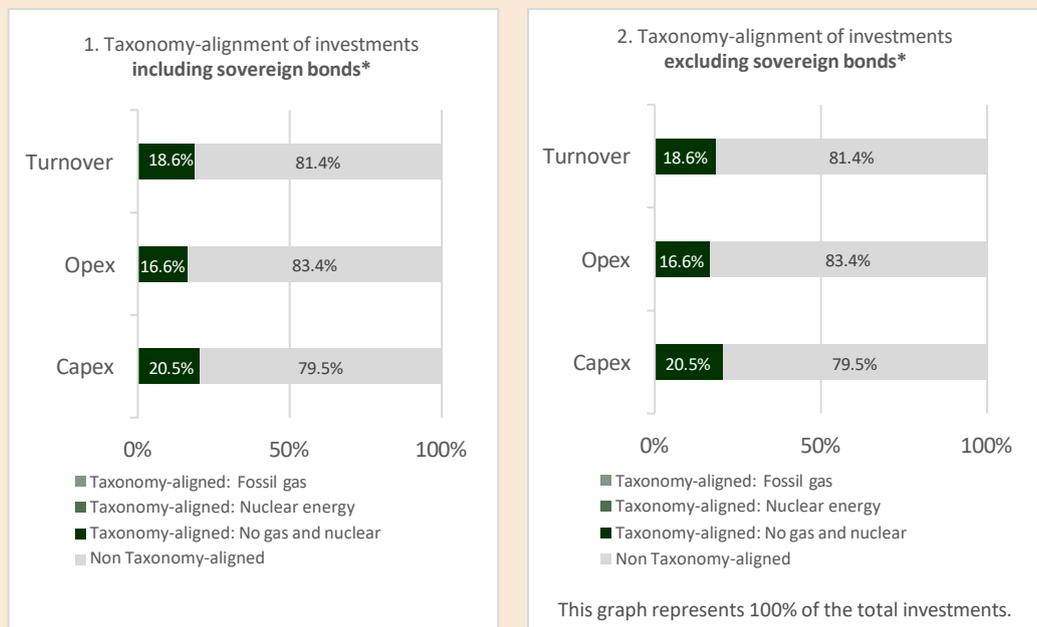
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	8.4%
As % of Capex	0.1%	12.6%
As % of Opex	0%	10%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 18.6% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 76.4% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 0% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

5% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 13 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Water Fund (the “product”)

Legal entity identifier: 635400J1NOTKSMNKNU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90.5% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were the provision of clean water, sanitation services and irrigation solutions. This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors

should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● **How did the sustainability indicators perform?**

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the water sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the water sector	62%	60.9%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Weighted Average MSCI ESG Score of the portfolio	7.3	7.4
Weighted Average Carbon Intensity of the portfolio	128 tons CO2e / million USD sales	141.6 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the provision of clean water, sanitation services and irrigation solutions.

The sustainable investments contributed to these objectives, by increasing water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors. Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	65,620 tons CO2e	62,542 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	19,609 tons CO2e	17,482 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	359,436 tons CO2e	330,973 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	436,232 tons CO2e	410,995 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	341 tons CO2e / million EUR invested	378 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	687 tons CO2e / million EUR sales	799 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	6.1%	11%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	84.5%	72%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.12 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.35 GWh / million EUR revenue	0.74 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.95 GWh / million EUR revenue	1.36 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.14 GWh / million EUR revenue	0.24 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.04 GWh / million EUR revenue	0.05 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue

7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.05 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.63 metric tons / million EUR invested	1.14 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	53.5%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%	6.1%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	38.8%	37.9%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	36.2%	37.6%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.1%	1.3%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included

companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	6.4	France
Xylem Inc	INDUSTRIALS	4.7	United States
Essential Utilities Inc	UTILITIES	4.6	United States
United Utilities Group Plc	UTILITIES	4.5	UK
Aecom	INDUSTRIALS	4.2	United States
American Water Works Company Inc	UTILITIES	3.9	United States
Halma PLC	INFORMATION TECHNOLOGY	3.7	UK
Idex Corp	INDUSTRIALS	3.6	United States
Roper Technologies Inc	INFORMATION TECHNOLOGY	3.1	United States
Severn Trent PLC	UTILITIES	2.9	UK
Kurita Water Industries Limited	INDUSTRIALS	2.7	Japan
Ecolab Inc	MATERIALS	2.7	United States
Pentair PLC	INDUSTRIALS	2.7	United States
Veralto Corp	INDUSTRIALS	2.4	United States
Weir Group Plc	INDUSTRIALS	2.2	UK



What was the proportion of sustainability-related investments?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

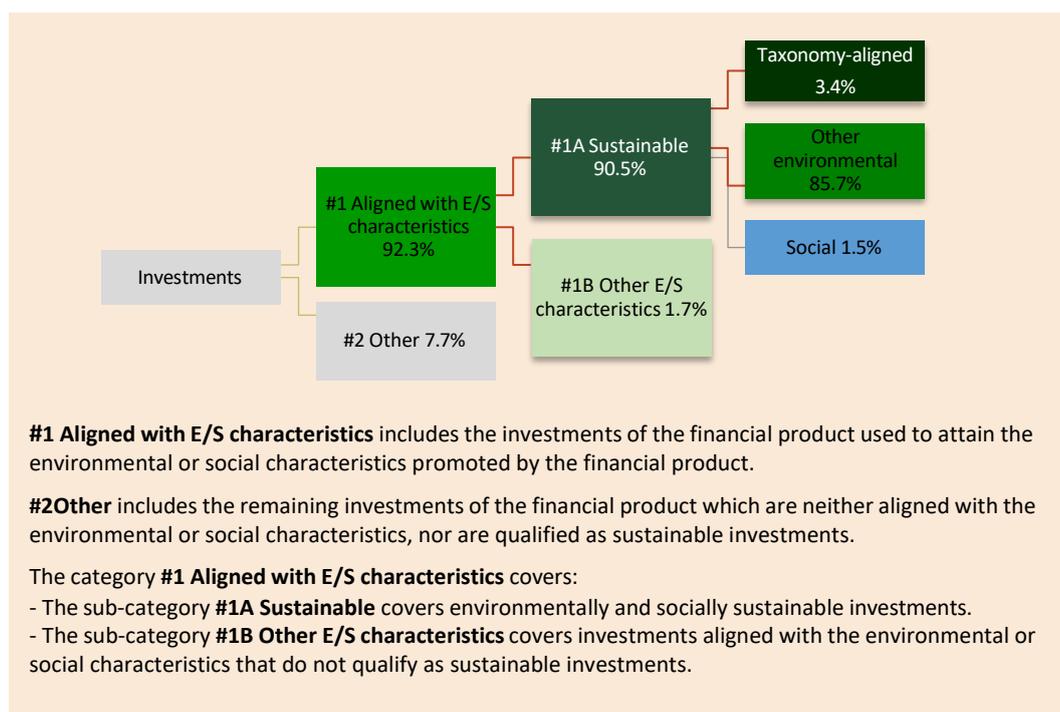
Asset allocation describes the share of investments in specific assets.

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

Based on data as at 31 August 2024, 92.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 90.5%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 80.5%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	2.7%	0%
As % of Capex	0.9%	0%

As % of Opex	0.8%	0%
--------------	------	----

● ***In which economic sectors were the investments made?***

The following table consists of the product's exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	2.2
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	0
HEALTH CARE	0
INDUSTRIALS	49.5
INFORMATION TECHNOLOGY	8.3
MATERIALS	3.5
REAL ESTATE	0
UTILITIES	33.4
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	6.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 3.4%.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

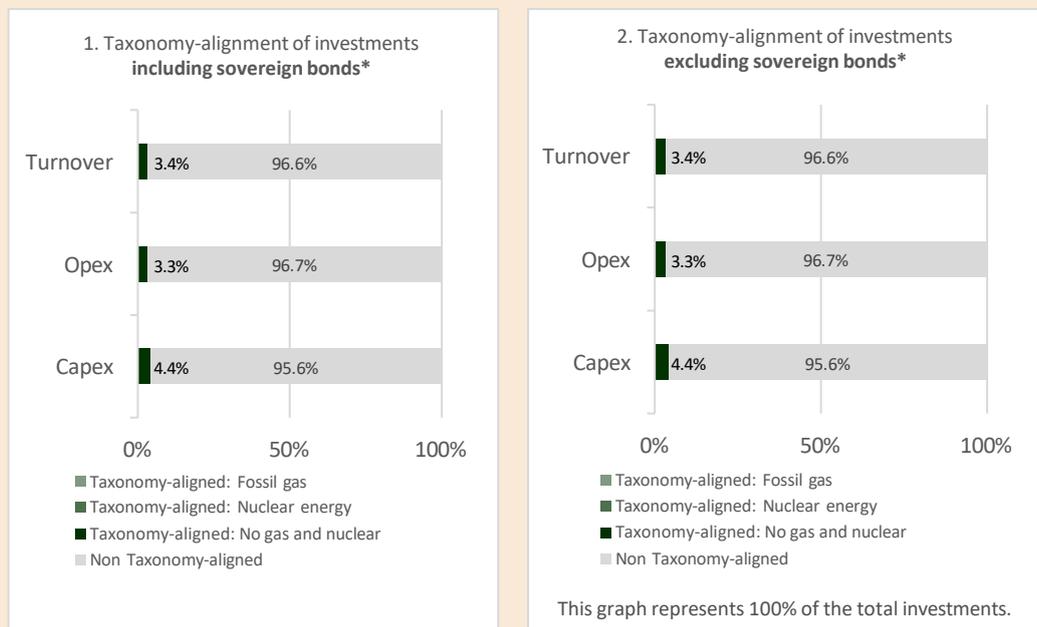
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	1%
As % of Capex	0.2%	0.6%
As % of Opex	0.1%	0.8%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 3.4% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 85.7% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 1.5% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

9.5% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in the water sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved in the water sector. The water sector includes, but is not limited to water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors (but excludes the consumer bottled water sector). Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 13 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Emerging Markets Equity Fund (the “product”)

Legal entity identifier: 635400SILGSJVHNYFH80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of

the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product’s impact is further described in the section below headed “*How did this financial product consider principal adverse impacts on sustainability factors?*”. The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed “*What was the proportion of sustainability-related investments?*”. The objectives of the sustainable investments are set out under the heading “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	6.1	6.2

Weighted Average Carbon Intensity of the portfolio	90.8 tons CO2e / million USD sales	103.1 tons CO2e / million USD sales
--	------------------------------------	-------------------------------------

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The sustainable investments contributed to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	1,440 tons CO2e	1,305 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	699 tons CO2e	753 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	18,001 tons CO2e	16,768 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	19,557 tons CO2e	18,850 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	953 tons CO2e / million EUR invested	781 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,309 tons CO2e / million EUR sales	1,022 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	10.8%	9.8%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	83.9%	80.4%
6. Energy consumption intensity per high impact climate sector:	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	1.84 GWh / million EUR revenue	0 GWh / million EUR revenue
a. NACE Code A (Agriculture, Forestry and Fishing)			
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.09 GWh / million EUR revenue	1 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.43 GWh / million EUR revenue	2.85 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.22 GWh / million EUR revenue	0.16 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.02 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue	0.14 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.69 GWh / million EUR revenue	0.69 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.13 GWh / million EUR revenue	0.16 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	1.7%	0.9%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.98 metric tons / million EUR invested	0.8 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	2.4%	1.2%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	2%	69.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	17.8%	22.6%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	19.6%	18.3%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	61%	46.3%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	15.7%	25.9%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the*

environmental and/or social characteristics during the reference period?” for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain

thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Limited (Local)	INFORMATION TECHNOLOGY	7.4	Taiwan
Netease Inc	COMMUNICATION SERVICES	3	China
Hero Motocorp Limited	CONSUMER DISCRETIONARY	2.6	India
Power Grid Corporation Of India Limited	UTILITIES	2.2	India
Industrial & Commercial Bank Of China	FINANCIALS	2.2	China
Banco do Brasil SA	FINANCIALS	2	Brazil
Lenovo Group Limited	INFORMATION TECHNOLOGY	2	China
China Construction Bank	FINANCIALS	2	China
LG Uplus Corporation	COMMUNICATION SERVICES	1.8	South Korea
PTT Oil & Retail Business PCL	CONSUMER DISCRETIONARY	1.8	Thailand
Bank Of China Ltd A Shares	FINANCIALS	1.7	China
Agricultural Bank Of China Limited	FINANCIALS	1.7	China
Hon Hai Precision Industry Co Ltd	INFORMATION TECHNOLOGY	1.6	Taiwan
PTT Exploration & Production PCL	ENERGY	1.6	Thailand
JD.com Inc	CONSUMER DISCRETIONARY	1.5	China



What was the proportion of sustainability-related investments?

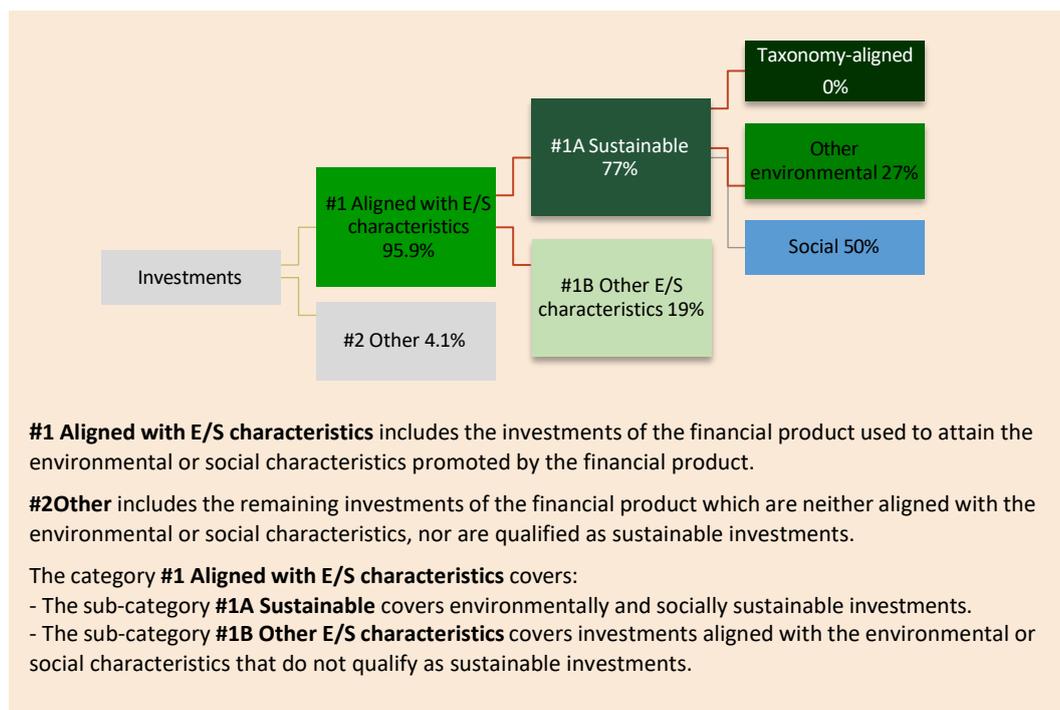
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 95.9% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 77%.

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 25%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	8.8
CONSUMER DISCRETIONARY	13
CONSUMER STAPLES	4.4

ENERGY	5.5
FINANCIALS	22.9
HEALTH CARE	2.9
INDUSTRIALS	6.4
INFORMATION TECHNOLOGY	22.4
MATERIALS	6.3
REAL ESTATE	1.6
UTILITIES	3.5

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 10.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

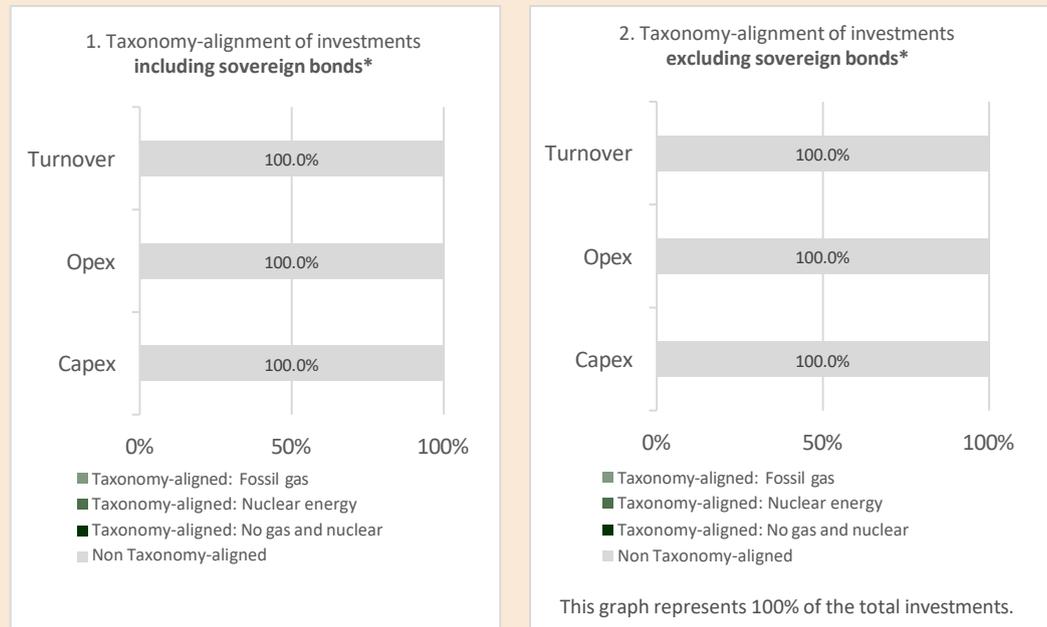
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy was 0% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 27% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The product invested 50% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

23% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager engaged on 21 issues, including engagement on issues with high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing companies to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Developed Equity Fund (the “product”)

Legal entity identifier: 635400LHO3CTQNI6T622

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.9% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors

should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	7.3	7.8
Weighted Average Carbon Intensity of the portfolio	58.9 tons CO2e / million USD sales	69.3 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	16,793 tons CO2e	24,941 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	5,128 tons CO2e	7,364 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	264,446 tons CO2e	361,294 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	289,045 tons CO2e	393,734 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	701 tons CO2e / million EUR invested	827 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	765 tons CO2e / million EUR sales	861 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	9.2%	11.5%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	71.8%	66.4%
6. Energy consumption intensity per high impact climate sector:			
a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.04 GWh / million EUR revenue	1.48 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.39 GWh / million EUR revenue	0.41 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	1.79 GWh / million EUR revenue	2.2 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.06 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.16 GWh / million EUR revenue	0.11 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.26 GWh / million EUR revenue	0.49 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.35 GWh / million EUR revenue	0.32 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.15 metric tons / million EUR invested	0.04 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.71 metric tons / million EUR invested	1.1 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0.4%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0.6%	38.7%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	15.4%	14.4%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37%	36.7%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	44.3%	26.5%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.5%	2.8%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the*

environmental and/or social characteristics during the reference period?” for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain

thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	3	United States
Accenture Plc	INFORMATION TECHNOLOGY	2.1	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	2.1	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.1	United States
Lam Research Corporation	INFORMATION TECHNOLOGY	2	United States
Cigna Group	HEALTH CARE	2	United States
Bank of Nova Scotia	FINANCIALS	1.9	Canada
Interpublic Group Of Companies Inc	COMMUNICATION SERVICES	1.9	United States
Netapp Inc	INFORMATION TECHNOLOGY	1.9	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.9	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	1.9	United States
Morgan Stanley	FINANCIALS	1.9	United States
Masco Corp	INDUSTRIALS	1.8	United States
Cognizant Technology Solutions Corp	INFORMATION TECHNOLOGY	1.8	United States
Marathon Petroleum Corp	ENERGY	1.8	United States



What was the proportion of sustainability-related investments?

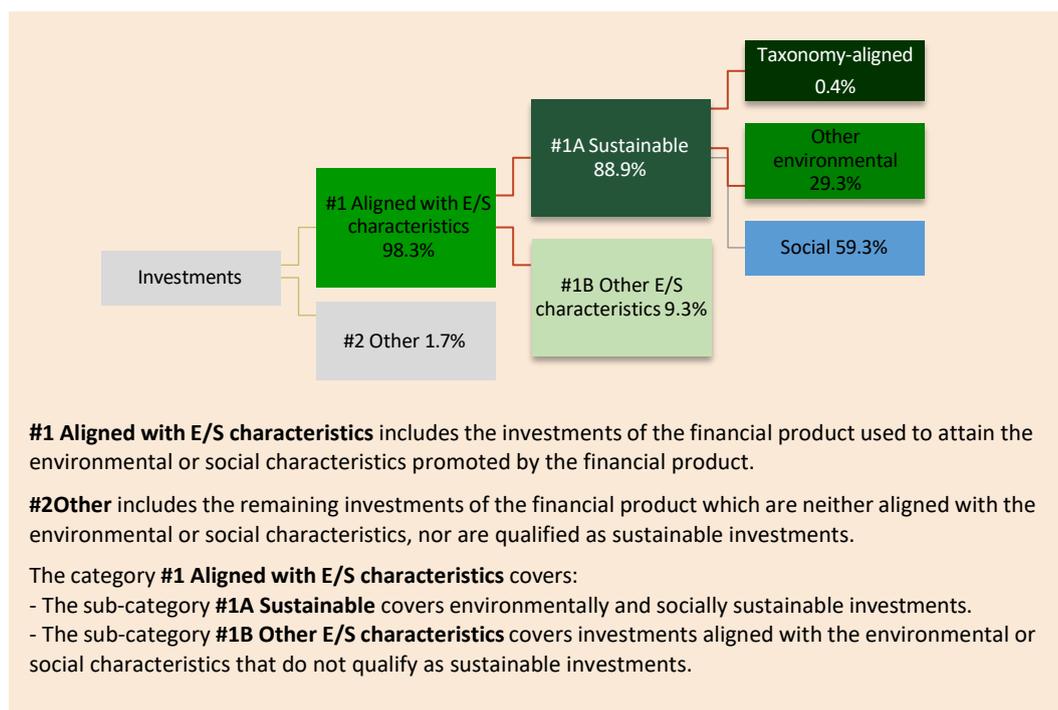
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 98.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 88.9%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.

Asset allocation describes the share of investments in specific assets.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 36.6%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	0.4%	0%
As % of Capex	0.8%	0%
As % of Opex	0.6%	0%

● **In which economic sectors were the investments made?**

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	6.9
CONSUMER DISCRETIONARY	11.4

CONSUMER STAPLES	5
ENERGY	5.1
FINANCIALS	17
HEALTH CARE	11.6
INDUSTRIALS	11.6
INFORMATION TECHNOLOGY	22.2
MATERIALS	3.2
REAL ESTATE	2.8
UTILITIES	2

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 9.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.4%.

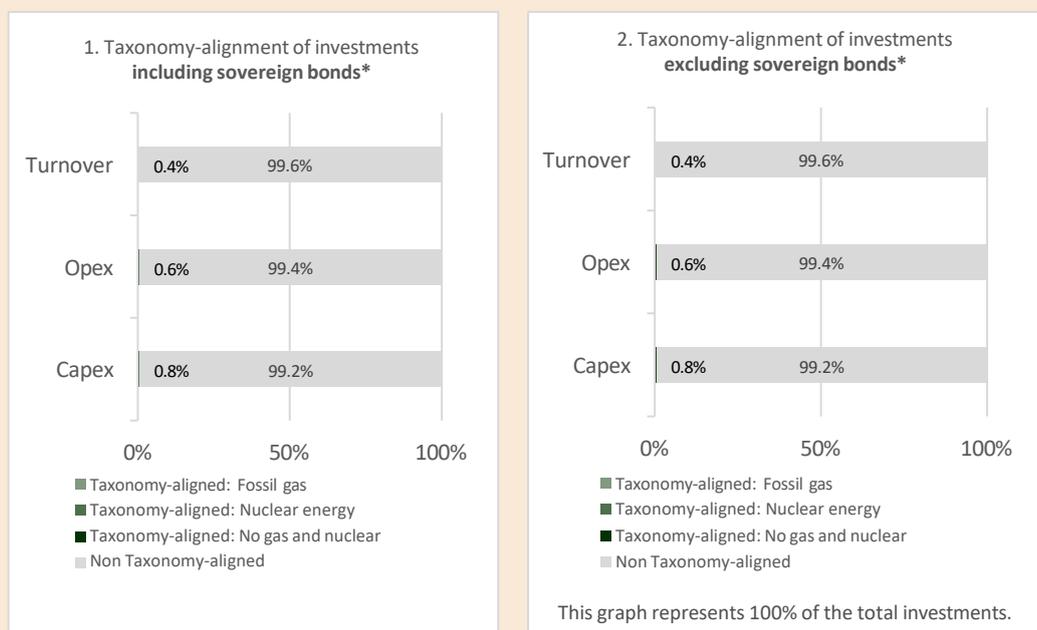
The environmental objective to which the sustainable investments contributed was climate change mitigation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.3%
As % of Capex	0%	0.5%
As % of Opex	0%	0.4%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy was 0.4% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 29.3% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 59.3% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

11.1% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee.
- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Resource Solutions Fund (the “product”)

Legal entity identifier: 635400SU22EKQDCT8C62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.8% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were the provision of vital natural resources such as water, agribusiness and clean energy. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of

their turnover from and operate on a sustainable basis in, the environmental sector by providing solutions to environmental challenges, including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the environmental solutions sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the environmental solutions sector	80.6%	78.7%
Weighted Average MSCI ESG Score of the portfolio	7.5	7.5
Weighted Average Carbon Intensity of the portfolio	201.9 tons CO2e / million USD sales	282.4 tons CO2e / million USD sales

● ***...and compared to previous periods?***

See table in the section headed “How did the sustainability indicators perform?”.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the provision of vital natural resources such as water, agribusiness and clean energy. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society.

The sustainable investments contributed to these objectives by increasing investment in activities including, but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	5,325 tons CO2e	5,801 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	915 tons CO2e	1,015 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	26,249 tons CO2e	26,544 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	32,802 tons CO2e	33,480 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	718 tons CO2e / million EUR invested	742 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,116 tons CO2e / million EUR sales	1,206 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	10.2%	11.9%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	78.2%	68.2%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	3.1 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	3.84 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.54 GWh / million EUR revenue	1.07 GWh / million EUR revenue

d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.05 GWh / million EUR revenue	3.85 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.02 GWh / million EUR revenue	1.43 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.22 GWh / million EUR revenue	0.3 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.75 GWh / million EUR revenue	1.9 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	21.67 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	1.1%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.2 metric tons / million EUR invested	0.24 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.67 metric tons / million EUR invested	0.91 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	45.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	13.5%	5.9%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.8%	35.4%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	46.5%	47.3%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	3.1%	3.8%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	3	France
United Utilities Group Plc	UTILITIES	2.5	UK
Xylem Inc	INDUSTRIALS	2	United States
Vestas Wind Systems A/S	INDUSTRIALS	1.9	Denmark
NXP Semiconductors NV	INFORMATION TECHNOLOGY	1.9	United States
Essential Utilities Inc	UTILITIES	1.8	United States
Aecom	INDUSTRIALS	1.8	United States
Halma PLC	INFORMATION TECHNOLOGY	1.8	UK
RWE AG	UTILITIES	1.8	Germany
First Solar Inc	INFORMATION TECHNOLOGY	1.7	United States
Nutrien Limited	MATERIALS	1.7	Canada
Bunge Global SA	CONSUMER STAPLES	1.7	United States
ASML Holding NV	INFORMATION TECHNOLOGY	1.7	Netherlands
DSM-Firmenich AG	MATERIALS	1.5	Netherlands
American Water Works Company Inc	UTILITIES	1.5	United States



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

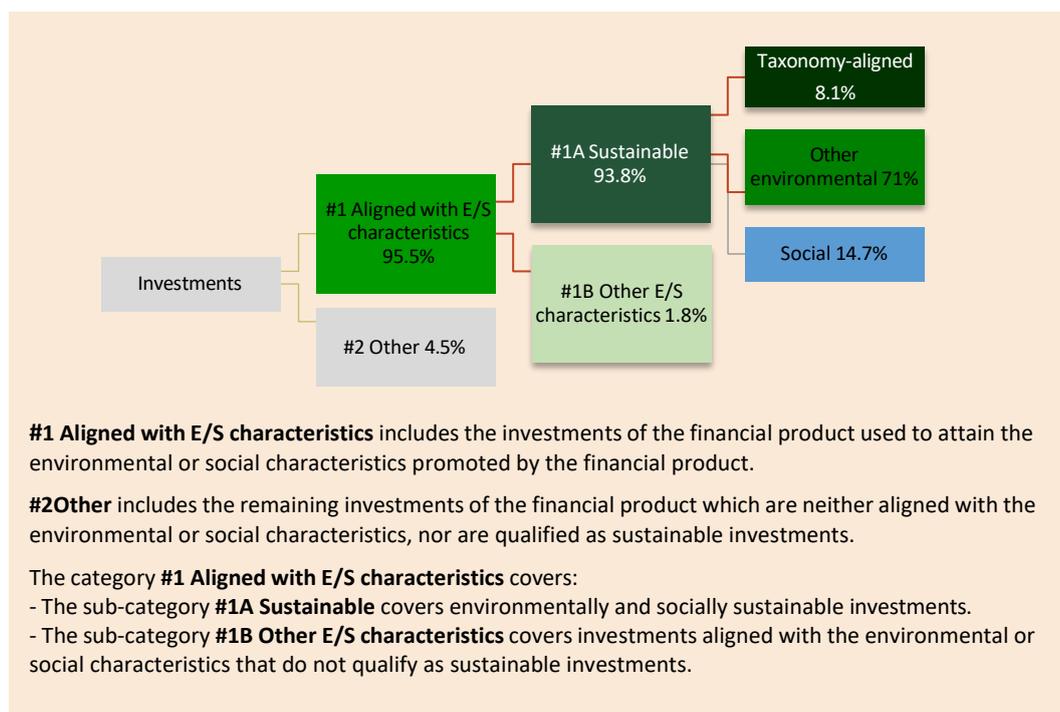
● What was the asset allocation?

Based on data as at 31 August 2024, 95.5% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 93.8%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 78.2%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	5.5%	0%
As % of Capex	5.9%	0.2%
As % of Opex	5.1%	0%

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference

period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	4.3
CONSUMER STAPLES	8
ENERGY	0
FINANCIALS	1.4
HEALTH CARE	1.2
INDUSTRIALS	31
INFORMATION TECHNOLOGY	15.6
MATERIALS	11.3
REAL ESTATE	0.4
UTILITIES	25.7
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	10.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 8.1%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

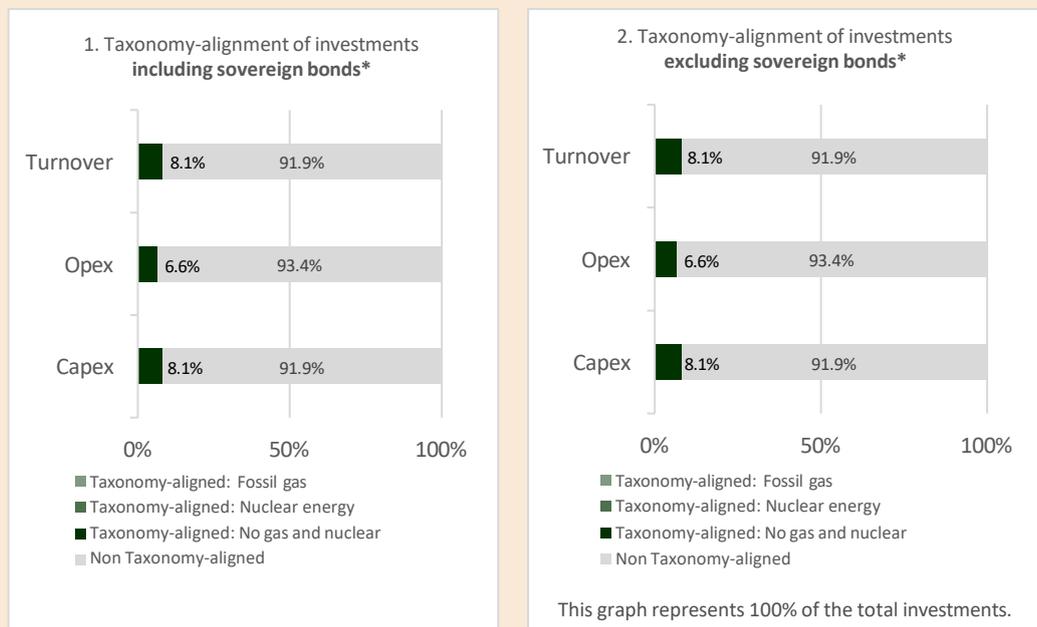
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	3.3%
As % of Capex	0.1%	4.3%
As % of Opex	0%	3.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 8.1% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 71% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 14.7% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.2% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in the environmental solutions sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved in the environmental solutions sector. The product may invest across all facets of the environmental sector including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 30 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Eurozone Equity Fund (the “product”)

Legal entity identifier: 635400G5FKIXWXQYOG63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors

should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	7.9	8
Weighted Average Carbon Intensity of the portfolio	61.9 tons CO2e / million USD sales	70.8 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	2,842 tons CO2e	2,486 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	510 tons CO2e	456 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	27,215 tons CO2e	28,726 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	30,344 tons CO2e	31,725 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	680 tons CO2e / million EUR invested	729 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	794 tons CO2e / million EUR sales	768 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	12.6%	15.1%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	60.4%	65%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.48 GWh / million EUR revenue	0.55 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.29 GWh / million EUR revenue	3.22 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.1 GWh / million EUR revenue	0.09 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.21 GWh / million EUR revenue	0.28 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.37 GWh / million EUR revenue	0.37 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.13 GWh / million EUR revenue	0.05 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	1.4%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.16 metric tons / million EUR invested	2.82 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0.5%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	9.3%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	12.1%	11.5%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	43.6%	41.5%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	34.4%	19.1%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	0.3%	2.9%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the*

environmental and/or social characteristics during the reference period?” for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain

thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
ASML Holding NV	INFORMATION TECHNOLOGY	4.7	Netherlands
Sanofi-Aventis	HEALTH CARE	4.5	France
Axa SA	FINANCIALS	4	France
Enel SpA	UTILITIES	3.9	Italy
Stellantis NV	CONSUMER DISCRETIONARY	3.8	Italy
BBV Argentaria SA	FINANCIALS	3.6	Spain
Industria De Diseno Textil SA	CONSUMER DISCRETIONARY	3.1	Spain
ACS SA	INDUSTRIALS	3	Spain
Mediobanca Banca Di Credito Finanz	FINANCIALS	2.8	Italy
Kering SA	CONSUMER DISCRETIONARY	2.8	France
Orange SA	COMMUNICATION SERVICES	2.7	France
Eni SpA	ENERGY	2.5	Italy
Assicurazioni Generali Spa	FINANCIALS	2.5	Italy
Moncler SpA	CONSUMER DISCRETIONARY	2.5	Italy
GEA Group AG	INDUSTRIALS	2.4	Germany



What was the proportion of sustainability-related investments?

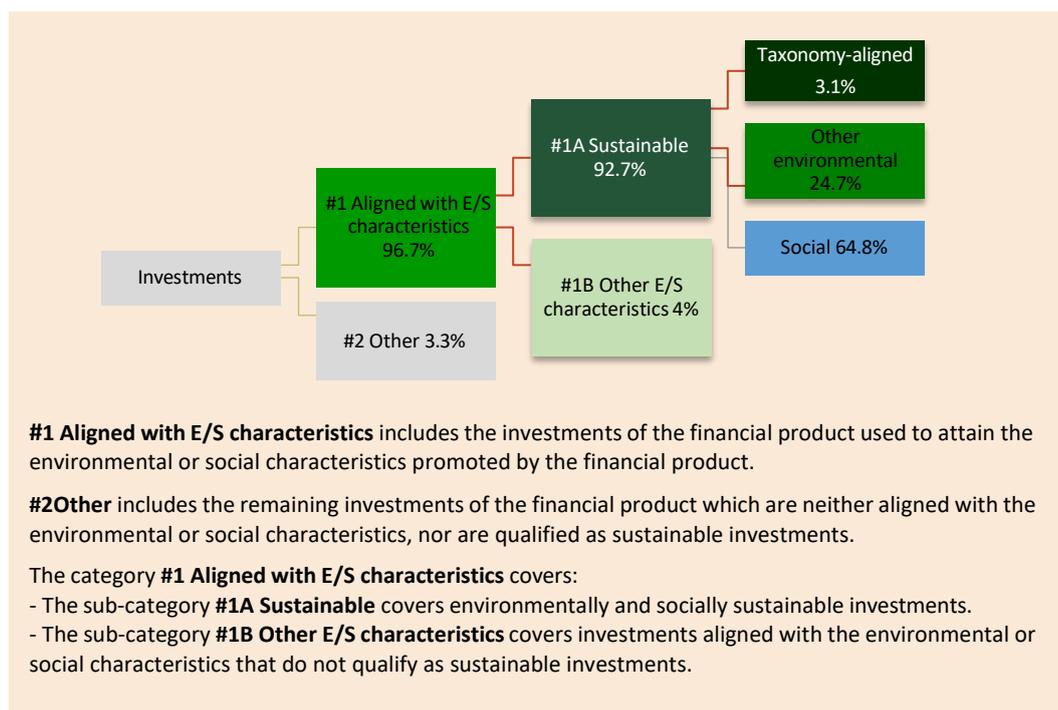
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 96.7% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 92.7%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.

Asset allocation describes the share of investments in specific assets.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 39.9%.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	3.1%	0%
As % of Capex	6.6%	0%
As % of Opex	4.7%	0.2%

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	3.5
CONSUMER DISCRETIONARY	17.1
CONSUMER STAPLES	5.6
ENERGY	5.3
FINANCIALS	20.6

HEALTH CARE	6.4
INDUSTRIALS	17.9
INFORMATION TECHNOLOGY	11.6
MATERIALS	4.4
REAL ESTATE	0.6
UTILITIES	6.6

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 12.6%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 3.1%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

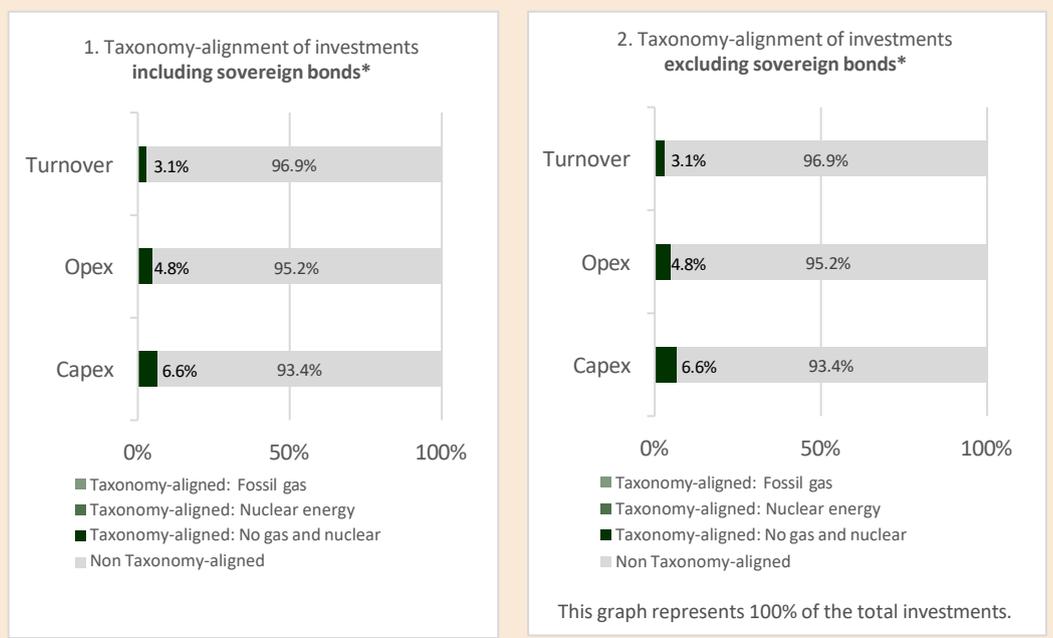
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	2.1%
As % of Capex	0.1%	3.8%
As % of Opex	0%	3.1%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 3.1% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 24.7% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 64.8% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

7.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee.
- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI North America Equity Fund (the “product”)

Legal entity identifier: 6354006PXSOJ6YADBK04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.5% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	7.2	7.7
Weighted Average Carbon Intensity of the portfolio	56.9 tons CO2e / million USD sales	66.7 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The sustainable investments contributed to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	1,080 tons CO2e	1,746 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	358 tons CO2e	509 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	15,742 tons CO2e	23,445 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	17,505 tons CO2e	25,700 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	616 tons CO2e / million EUR invested	803 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	582 tons CO2e / million EUR sales	709 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	6.7%	9.1%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	71.9%	64.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0.28 GWh / million EUR revenue	1.59 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.44 GWh / million EUR revenue	0.46 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	1.37 GWh / million EUR revenue	1.6 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.02 GWh / million EUR revenue	0 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue	0.05 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.19 GWh / million EUR revenue	0.24 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.4 GWh / million EUR revenue	0.37 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.25 metric tons / million EUR invested	0.06 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.14 metric tons / million EUR invested	0.58 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0.1%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0.7%	45.7%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	15.2%	14.4%

13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37%	37.1%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	44.4%	27.3%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.8%	2%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other

factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

— — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a

sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	4.1	United States
Accenture Plc	INFORMATION TECHNOLOGY	2.9	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	2.9	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.8	United States
Lam Research Corporation	INFORMATION TECHNOLOGY	2.7	United States
Cigna Group	HEALTH CARE	2.7	United States
Bank of Nova Scotia	FINANCIALS	2.6	Canada
Interpublic Group Of Companies Inc	COMMUNICATION SERVICES	2.6	United States
Omnicom Group Inc	COMMUNICATION SERVICES	2.6	United States
Netapp Inc	INFORMATION TECHNOLOGY	2.6	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	2.6	United States
Morgan Stanley	FINANCIALS	2.5	United States
Masco Corp	INDUSTRIALS	2.5	United States
Cognizant Technology Solutions Corp	INFORMATION TECHNOLOGY	2.5	United States
Marathon Petroleum Corp	ENERGY	2.5	United States



What was the proportion of sustainability-related investments?

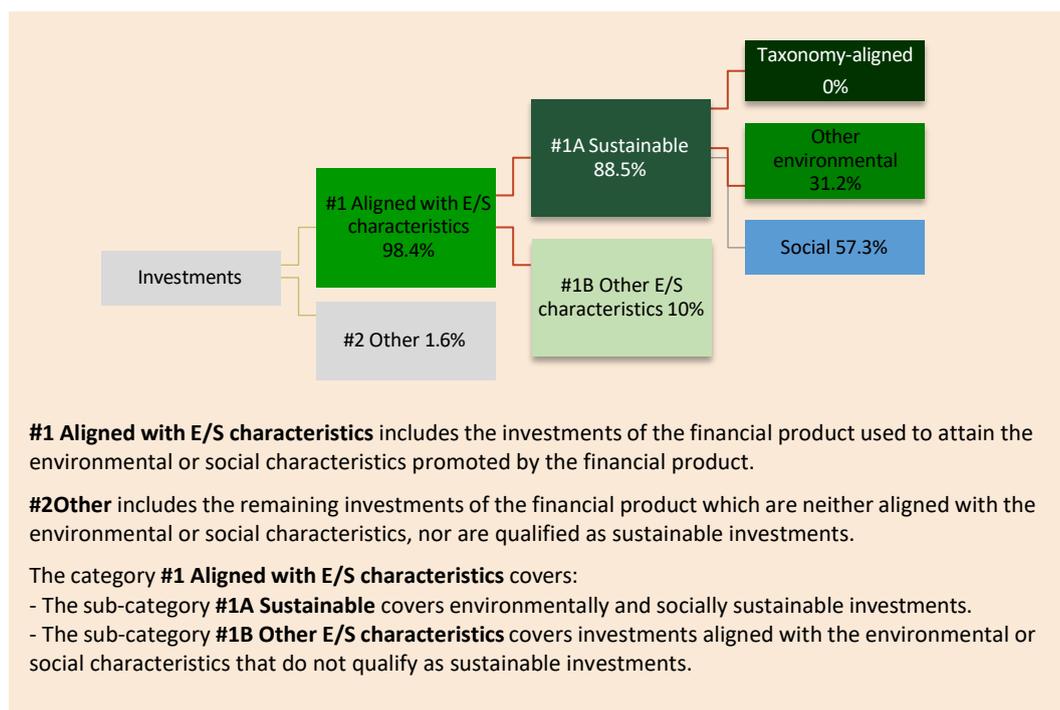
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 98.4% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 88.5%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.

Asset allocation describes the share of investments in specific assets.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 40.4%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	8.5
CONSUMER DISCRETIONARY	10.9
CONSUMER STAPLES	3.8
ENERGY	5.1
FINANCIALS	15.3
HEALTH CARE	11.4
INDUSTRIALS	10.1
INFORMATION TECHNOLOGY	27.4
MATERIALS	2
REAL ESTATE	2.8
UTILITIES	1.5

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 6.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

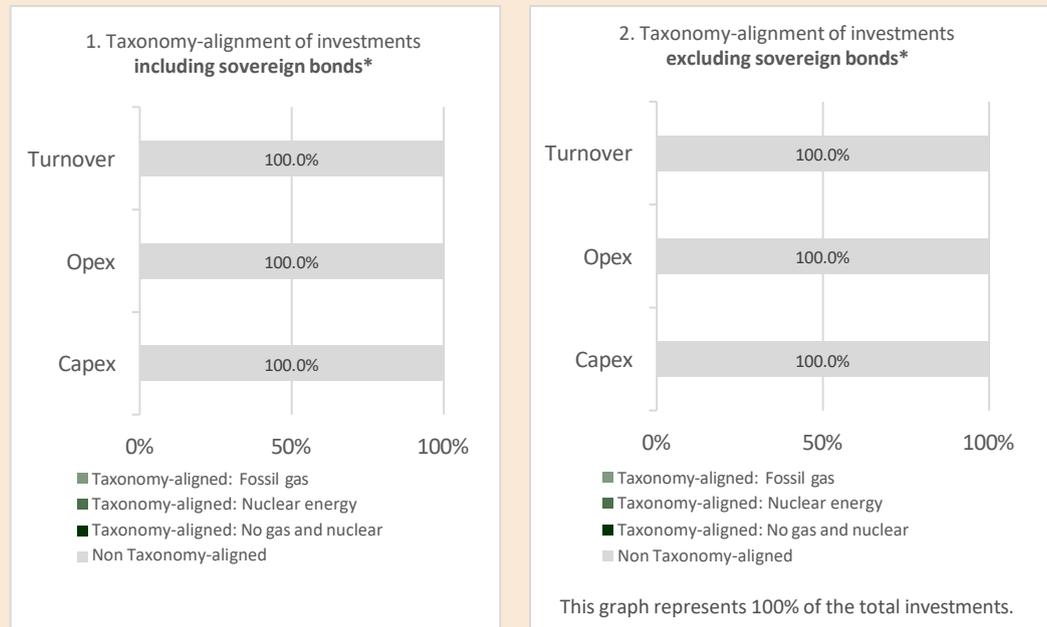
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy was 0% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 31.2% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The product invested 57.3% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

11.5% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 19 topics and engaged with 9 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Integris Global Equity Fund (the “product”)

Legal entity identifier: 635400TGP4FDDCXYS46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.6% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● **How did the sustainability indicators perform?**

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	7.6	7.8
Weighted Average Carbon Intensity of the portfolio	47.8 tons CO2e / million USD sales	51.6 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	919 tons CO2e	1,174 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	370 tons CO ₂ e	522 tons CO ₂ e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	14,324 tons CO ₂ e	21,552 tons CO ₂ e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	15,648 tons CO ₂ e	23,250 tons CO ₂ e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	430 tons CO ₂ e / million EUR invested	422 tons CO ₂ e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	615 tons CO ₂ e / million EUR sales	587 tons CO ₂ e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	4.1%	5.3%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	71.1%	69.3%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0.54 GWh / million EUR revenue	0.57 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.39 GWh / million EUR revenue	0.34 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	1.93 GWh / million EUR revenue	3.23 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.05 GWh / million EUR revenue	0.06 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.12 GWh / million EUR revenue	0.12 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.34 GWh / million EUR revenue	0.33 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.18 GWh / million EUR revenue	0.27 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.17 metric tons / million EUR invested	0.06 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.22 metric tons / million EUR invested	1.19 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0.1%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0.9%	44.5%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	15.8%	17.3%

13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.8%	36.2%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	43.8%	22.1%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.3%	4.6%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.

3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
Accenture Plc	INFORMATION TECHNOLOGY	2.1	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.1	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	2.1	United States
Verizon Communications Inc	COMMUNICATION SERVICES	2.1	United States
Lam Research Corporation	INFORMATION TECHNOLOGY	2	United States
Bank of Nova Scotia	FINANCIALS	2	Canada
Morgan Stanley	FINANCIALS	2	United States
HP Inc	INFORMATION TECHNOLOGY	2	United States
Lennar Corporation	CONSUMER DISCRETIONARY	2	United States
Darden Restaurants Inc	CONSUMER DISCRETIONARY	1.9	United States
Interpublic Group Of Companies Inc	COMMUNICATION SERVICES	1.9	United States
Prudential Financial Inc	FINANCIALS	1.9	United States
Applied Materials Inc	INFORMATION TECHNOLOGY	1.9	United States
T Rowe Price Group Inc	FINANCIALS	1.9	United States
Expeditors International of Washington	INDUSTRIALS	1.8	United States



What was the proportion of sustainability-related investments?

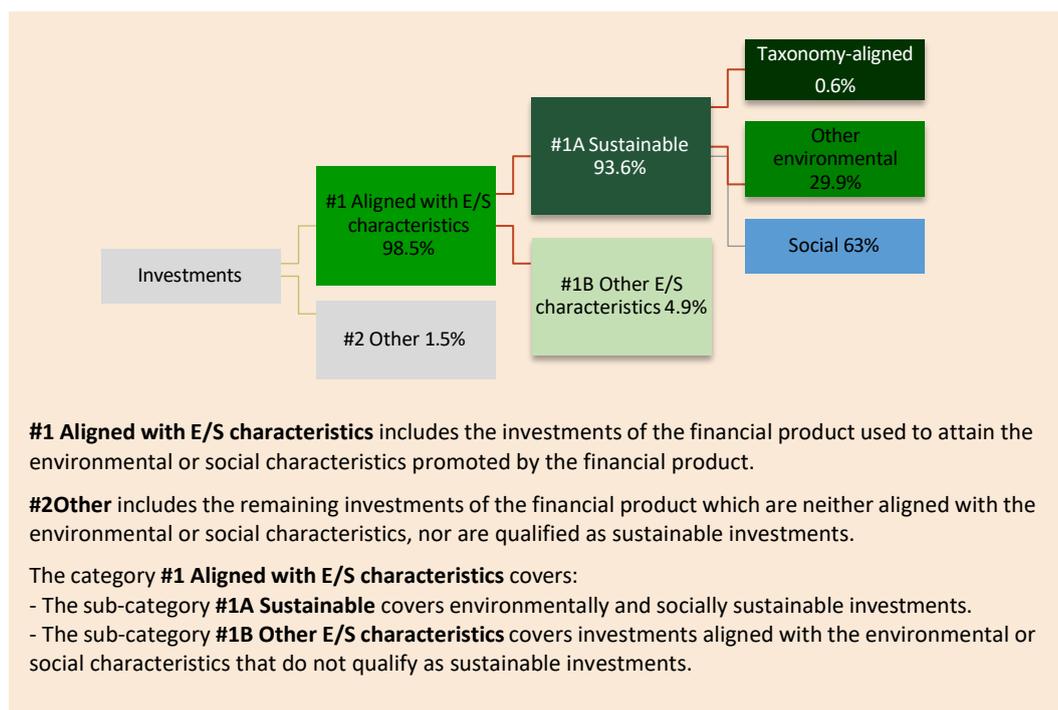
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 98.5% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 93.6%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.

Asset allocation describes the share of investments in specific assets.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 42.4%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	0.6%	0%
As % of Capex	1.2%	0%
As % of Opex	0.9%	0.1%

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	7.9
CONSUMER DISCRETIONARY	14
CONSUMER STAPLES	6.1

ENERGY	0
FINANCIALS	22.4
HEALTH CARE	2.6
INDUSTRIALS	16.5
INFORMATION TECHNOLOGY	22.5
MATERIALS	3.6
REAL ESTATE	1.7
UTILITIES	1.8

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 4.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.6%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

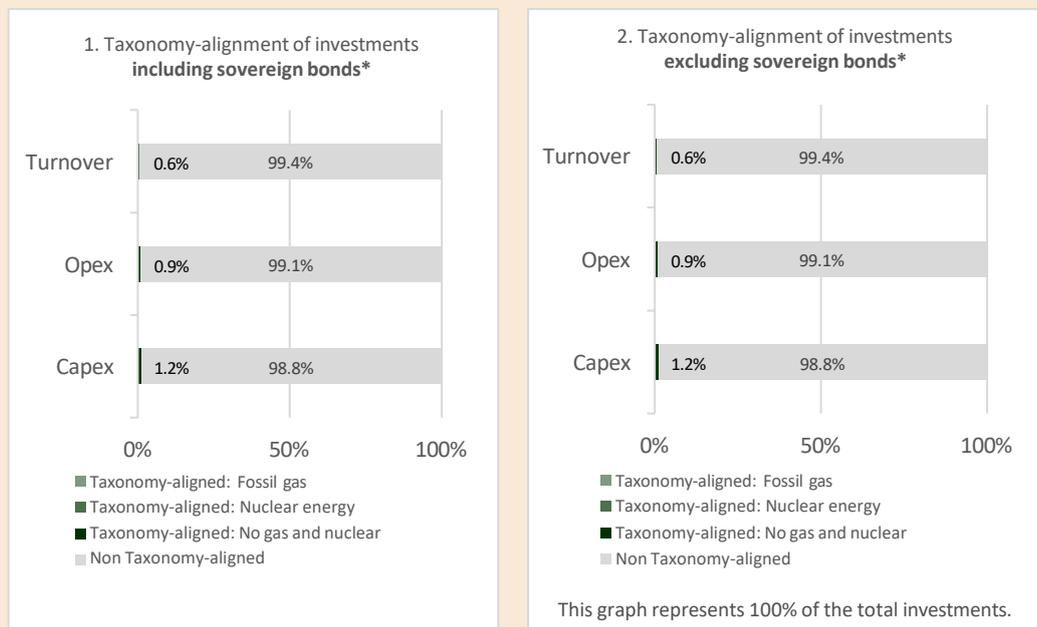
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.4%
As % of Capex	0%	0.7%
As % of Opex	0%	0.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 0.6% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 29.9% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 63% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.4% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee.
- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 19 topics and engaged with 18 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.3% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were the provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially beneficial infrastructure and related services.

This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion 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 Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the sustainable infrastructure sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector	73.8%	77.7%
Weighted Average MSCI ESG Score of the portfolio	7.4	7.5
Weighted Average Carbon Intensity of the portfolio	461.8 tons CO2e / million USD sales	572.2 tons CO2e / million USD sales

● ***...and compared to previous periods?***

See table in the section headed “*How did the sustainability indicators perform?*”.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services.

The sustainable investments contributed to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

Please refer to the section above headed “*How did the sustainability indicators perform?*” for more detail on the indicators used to assess the contribution to the objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	263,256 tons CO2e	292,954 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	22,246 tons CO2e	31,132 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	589,065 tons CO2e	566,932 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	874,546 tons CO2e	890,986 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	724 tons CO2e / million EUR invested	567 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,257 tons CO2e / million EUR sales	1,151 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	29%	26.3%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.6%	66.2%

6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.13 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.98 GWh / million EUR revenue	4.34 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.97 GWh / million EUR revenue	1.59 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.96 GWh / million EUR revenue	0.69 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	1.23 GWh / million EUR revenue	0.26 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.05 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.54 metric tons / million EUR invested	0.92 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	49.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.1%	4.8%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37.1%	36.9%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	39.1%	26%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	0.6%	1.7%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment

Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
SBA Communications Corp	REAL ESTATE	5.7	United States
Nextera Energy Inc	UTILITIES	5.6	United States
RWE AG	UTILITIES	5.5	Germany
The Renewables Infrastructure Group Limited	UTILITIES	3.8	UK
Northland Power Inc	UTILITIES	3.8	Canada
National Grid PLC	UTILITIES	3.7	UK
Equinix Inc	REAL ESTATE	3.3	United States
American Tower Corp	REAL ESTATE	3.1	United States
Waste Management Inc	INDUSTRIALS	3.1	United States
E.ON SE	UTILITIES	2.9	Germany
International Public Partnerships Ltd		2.8	UK
Essential Utilities Inc	UTILITIES	2.8	United States
Ormat Technologies Inc	UTILITIES	2.8	United States
Hydro One Ltd	UTILITIES	2.7	Canada
Veolia Environnement SA	UTILITIES	2.6	France



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

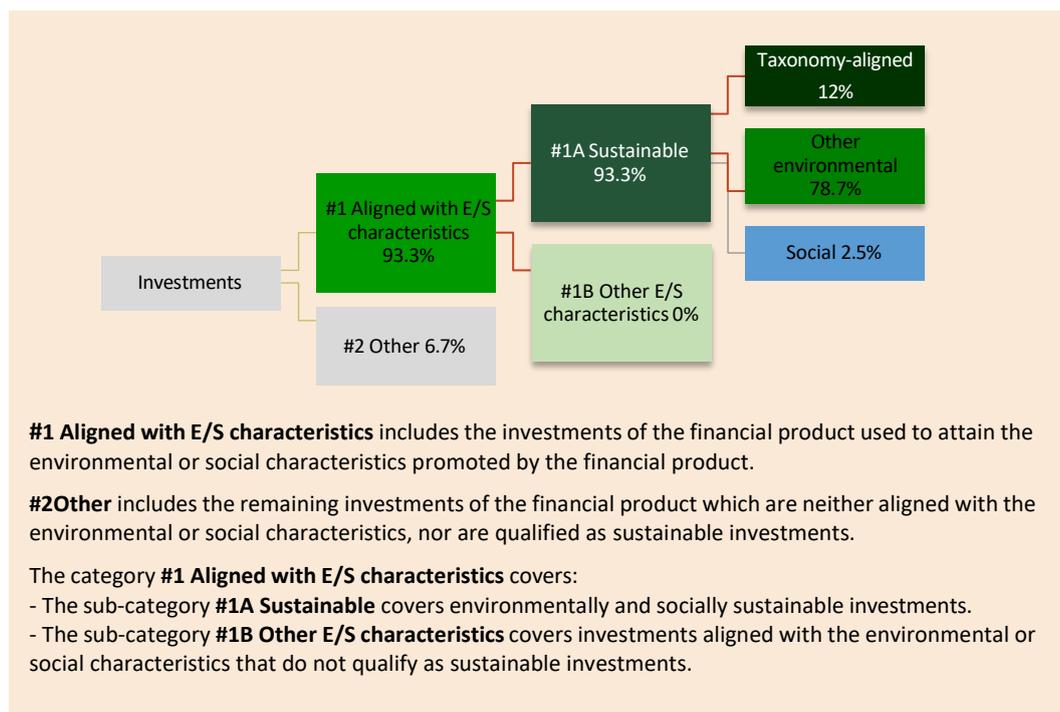
● What was the asset allocation?

Based on data as at 31 August 2024, 93.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 93.3%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 89.7%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	10.2%	0%
As % of Capex	17.1%	0.5%
As % of Opex	12.5%	0.1%

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference

period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	0
CONSUMER STAPLES	2.5
ENERGY	0
FINANCIALS	1.6
HEALTH CARE	0
INDUSTRIALS	12.5
INFORMATION TECHNOLOGY	3.7
MATERIALS	0
REAL ESTATE	14.8
UTILITIES	59.3
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 12%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

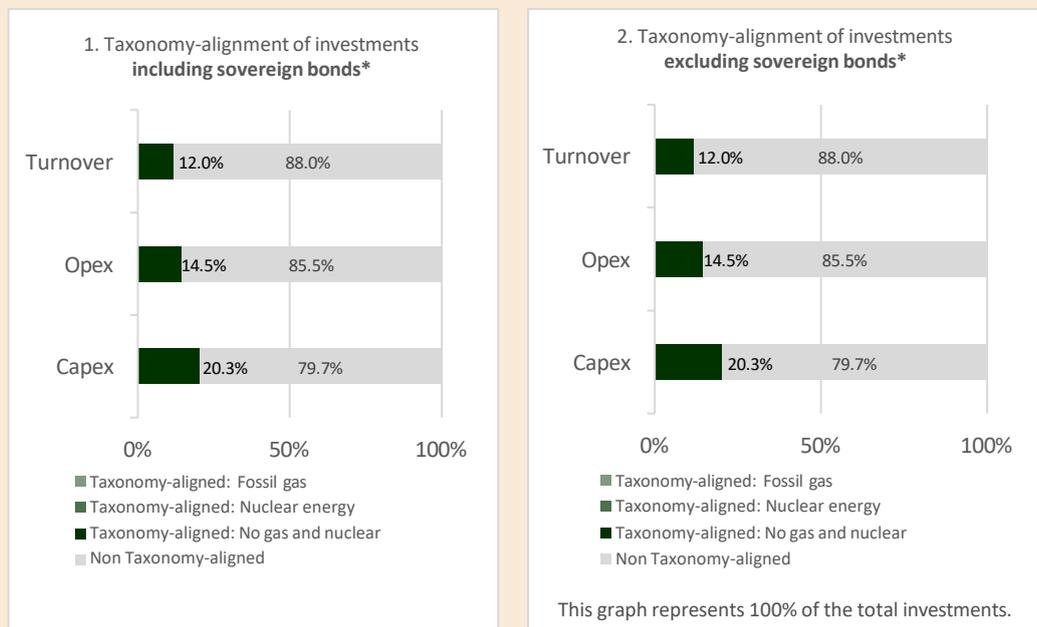
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	5.8%
As % of Capex	0.1%	11.1%
As % of Opex	0%	8.1%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 12% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 78.7% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 2.5% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

6.7% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in sustainable infrastructure sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, 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. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 18 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Small Cap Equity Fund (the “product”)

Legal entity identifier: 635400148FPOJI8KJD29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● **How did the sustainability indicators perform?**

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	6.2	6.2
Weighted Average Carbon Intensity of the portfolio	54.8 tons CO2e / million USD sales	70.5 tons CO2e / million USD sales

● **...and compared to previous periods?**

See table in the section headed “How did the sustainability indicators perform?”.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

The sustainable investments contributed to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society.

Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	199 tons CO2e	190 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	119 tons CO2e	89 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	2,882 tons CO2e	3,128 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	3,341 tons CO2e	3,407 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	626 tons CO2e / million EUR invested	682 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	703 tons CO2e / million EUR sales	826 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	4.8%	8%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	81.9%	85.1%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.27 GWh / million EUR revenue	5.49 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.43 GWh / million EUR revenue	0.31 GWh / million EUR revenue

d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.15 GWh / million EUR revenue	3.43 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.22 GWh / million EUR revenue	0.07 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.34 GWh / million EUR revenue	0.06 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.9 GWh / million EUR revenue	7.3 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	1.09 GWh / million EUR revenue	0.25 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0.2%	0.1%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.11 metric tons / million EUR invested	2.41 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	3.4%	78.6%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	16.4%	16%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	31.4%	31.9%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	49.9%	39.2%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	12.4%	18.8%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Janus Henderson Group Plc	FINANCIALS	2	United States
InterDigital Inc	INFORMATION TECHNOLOGY	1.9	United States
Boise Cascade Co	INDUSTRIALS	1.8	United States
Bruker Corporation	HEALTH CARE	1.8	United States
STAG Industrial Inc	REAL ESTATE	1.8	United States
Perrigo Company Plc	HEALTH CARE	1.7	United States
Texas Roadhouse	CONSUMER DISCRETIONARY	1.7	United States
Assured Guaranty Ltd	FINANCIALS	1.6	United States
Premier Inc	HEALTH CARE	1.5	United States
Shutterstock Inc	COMMUNICATION SERVICES	1.4	United States
Commercial Mtls.	MATERIALS	1.3	United States
Cathay General Bancorp	FINANCIALS	1.2	United States
Patterson-UTI Energy Inc	ENERGY	1.2	United States
Argan Inc	INDUSTRIALS	1.1	United States
Vermilion Energy Inc	ENERGY	1	Canada



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● What was the asset allocation?

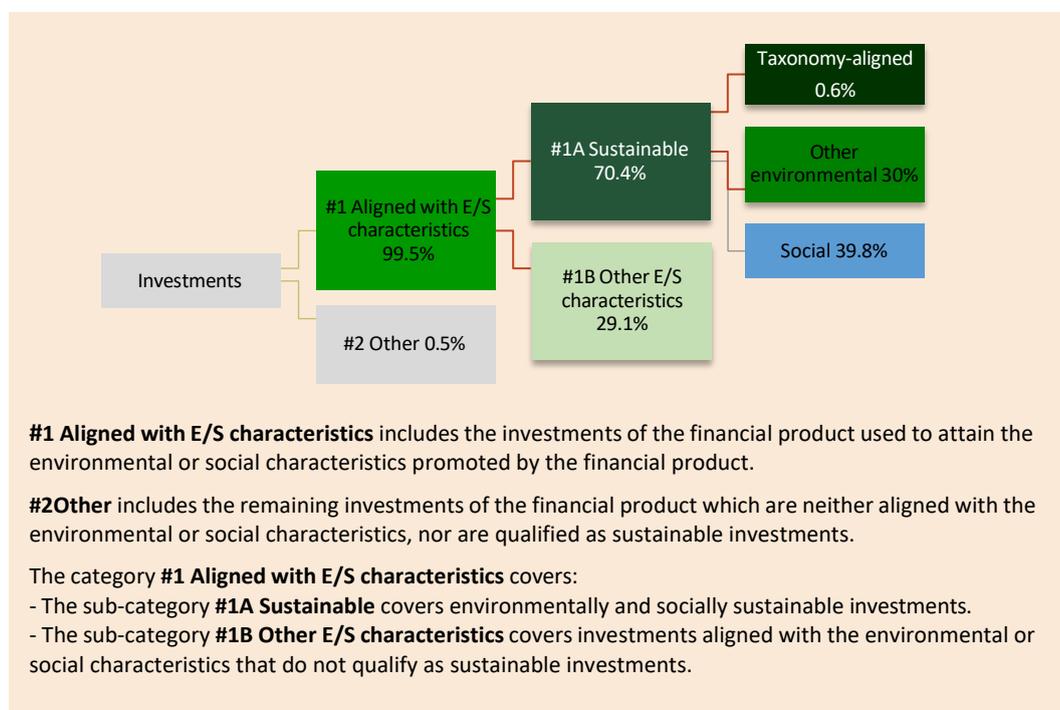
Based on data as at 31 August 2024, 99.5% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 70.4%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Asset allocation describes the share of investments in specific assets.

portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 19.5%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	0.6%	0%
As % of Capex	0.7%	0%
As % of Opex	0.6%	0%

● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	3.6
CONSUMER DISCRETIONARY	15.3
CONSUMER STAPLES	2.7
ENERGY	4.4
FINANCIALS	16.5
HEALTH CARE	8.7
INDUSTRIALS	19.8
INFORMATION TECHNOLOGY	12.5
MATERIALS	6.3
REAL ESTATE	7.7
UTILITIES	2.1
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	4.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0.6%.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

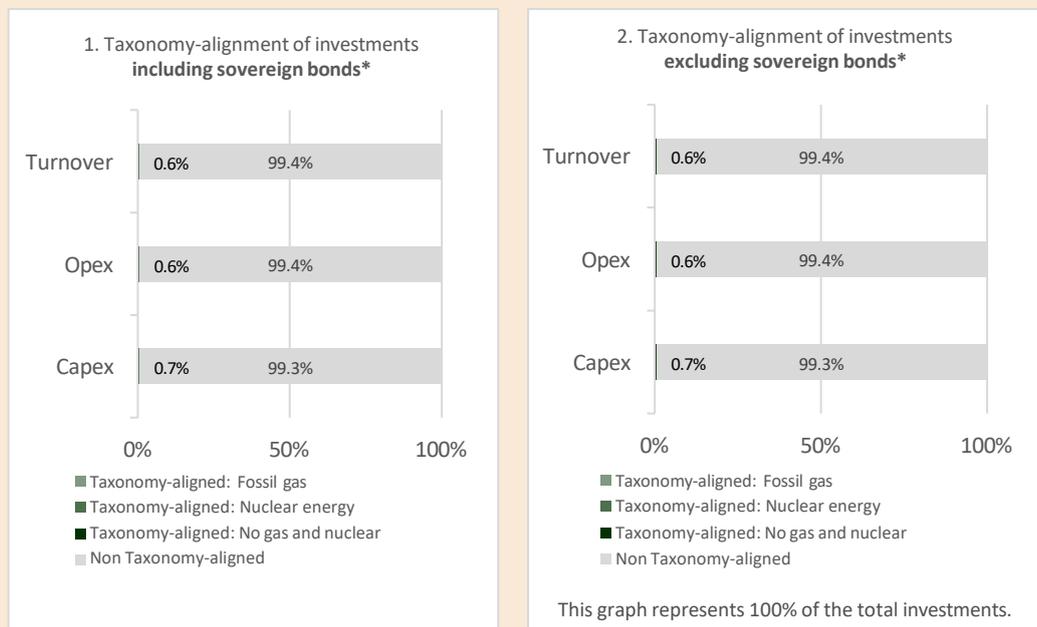
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.6%
As % of Capex	0%	0.6%
As % of Opex	0%	0.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments that were aligned with the EU Taxonomy was 0.6% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 30% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 39.8% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

29.6% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 20 topics and engaged with 1 company on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Circular Economy Fund (the “product”)

Legal entity identifier: 213800V8N6V68KO7Z914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product are the advancement of the Circular Economy by following the 3R approach: **Reduce, Reuse and Recycle**: resource usage is minimised (reduce), the reuse of products and component parts is maximised (reuse), and raw materials are reused (recycle). The advancement of the 3R approach is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, advance the Circular Economy. No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objectives to which the sustainable investments contributed were climate change mitigation, climate change adaptation, and transition to a circular economy.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The extent of the product's impact is further described in the section below headed "*How did this financial product consider principal adverse impacts on sustainability factors?*". The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed "*What was the proportion of sustainability-related investments?*". The objectives of the sustainable investments are set out under the heading "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

● ***How did the sustainability indicators perform?***

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of investee companies whose revenues are positively aligned with the achievement of the United Nations Sustainable Development Goals.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024
Percentage of investee companies whose revenues are positively aligned with the achievement of the UN SDGs	100%
Weighted Average MSCI ESG Score of the portfolio	7.6
Weighted Average Carbon Intensity of the portfolio	185.3 tons CO2e / million USD sales

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invested partially in sustainable investments.

The objectives of these sustainable investments were the advancement of the Circular Economy.

Please refer to the section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	2024
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	415 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	109 tons CO ₂ e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	1,486 tons CO ₂ e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	2,006 tons CO ₂ e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	338 tons CO ₂ e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	808 tons CO ₂ e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	5.7%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.64 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.48 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.9 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.14 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.01 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.15 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.2%

13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	38.6%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	51.6%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	3.6%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *19 September 2023 to end August 2024*

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	4.6	France
Xylem Inc	INDUSTRIALS	4	United States
Waste Connections Inc	INDUSTRIALS	3.8	Canada
Halma PLC	INFORMATION TECHNOLOGY	3.4	UK
Graphic Packaging Hldg	MATERIALS	3.3	United States
Waste Management Inc	INDUSTRIALS	3.3	United States
American Water Works Company Inc	UTILITIES	3	United States
ASML Holding NV	INFORMATION TECHNOLOGY	3	Netherlands
Equinix Inc	REAL ESTATE	2.8	United States
Coway Co Limited	CONSUMER DISCRETIONARY	2.8	South Korea
Iberdrola SA	UTILITIES	2.7	Spain
Crown Holdings Inc	MATERIALS	2.6	United States
Kerry Group Plc	CONSUMER STAPLES	2.5	Ireland
United Utilities Group Plc	UTILITIES	2.5	UK
Aecom	INDUSTRIALS	2.5	United States



What was the proportion of sustainability-related investments?

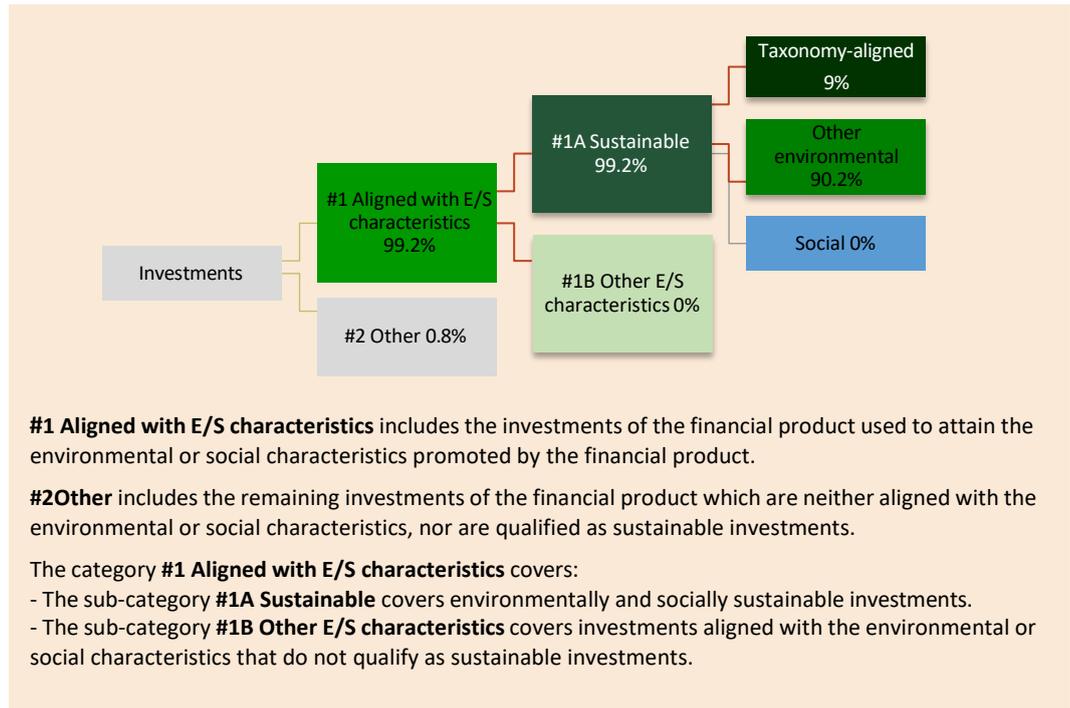
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2024, 99.2% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 99.2%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.

Asset allocation describes the share of investments in specific assets.



It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation	Transition to a circular economy
As % of Turnover	6.4%	0%	1.1%
As % of Capex	6.2%	0%	0.9%
As % of Opex	5.4%	0.2%	0.9%

● **In which economic sectors were the investments made?**

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.2
CONSUMER STAPLES	3.6
ENERGY	0
FINANCIALS	0

HEALTH CARE	0.1
INDUSTRIALS	33.9
INFORMATION TECHNOLOGY	18.7
MATERIALS	13
REAL ESTATE	3
UTILITIES	20.6

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 5.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 9%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation, climate change adaptation, and transition to a circular economy.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though some investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

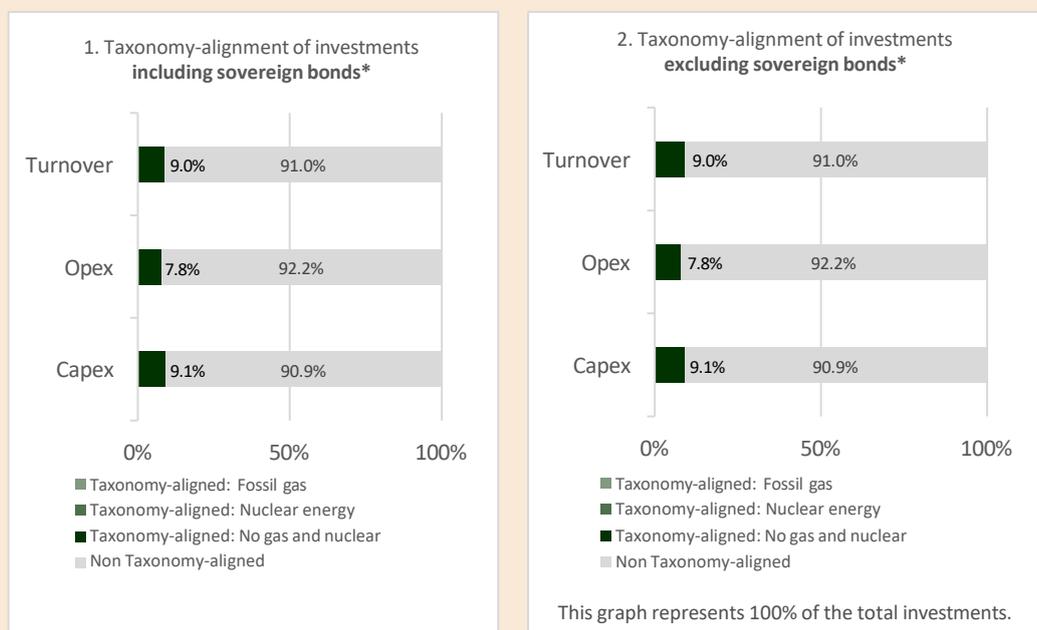
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	2.6%
As % of Capex	0.1%	3%
As % of Opex	0%	2.6%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 90.2% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The product invested 0% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.8% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in the Circular Economy sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which is not involved in advancing the Circular Economy. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 10 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the product.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.