



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 29 February 2024

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Background to the ICAV**Description**

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

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

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

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

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

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

	Launch Date	Base Currency
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI 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 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 November 2021 and is in the process of being revoked.

***Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

****These Interim Financial Statements are for all Sub-Funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose Financial Statements are prepared as a standalone basis for the financial reporting year ending 29 February. All primary statements and related notes are for the other 15 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 Global Equity Fund

The Sub-Fund ceased trading on 21 November 2022 and is in the process of getting revoked as at the financial period end date.

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 ACWI Equity Fund

The Sub-Fund ceased trading on 11 May 2023 and is in the process of getting revoked as at the financial period end date.

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.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Integris Global Equity Fund (Continued)***

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

KBI Global Sustainable Infrastructure Fund

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

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

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

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.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Circular Economy Fund (launched on 19 September 2023) (Continued)***

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.

Net Asset Value

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

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

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

For KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund and KBI Diversified Growth Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report

KBI Global Energy Transition Fund

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

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

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

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

Investment Outlook

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

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

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

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

KBI Global Investors Ltd

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

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

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

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

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

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

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

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

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

KBI Global Investors Ltd

29 February 2024

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

The KBI Emerging Markets Equity Fund (the "Sub-Fund") registered a rise of 9.2% for the six month period to end February 2024 outperforming the MSCI Emerging Markets Index which rose by 5.2% (all in EUR terms). The Sub-Fund registered a decline of 2.1% for the six month period to end February 2023, outperforming the MSCI Emerging Markets Index which declined by 7.3% (all 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 in the period under review. Investors were buoyed by the positive tailwinds of improving inflation data, easing interest rate expectations, and sharply falling bond yields. Fundamentally, the strong returns reflected greater optimism about economic conditions with activity staying positive, while inflation in most major economies fell sharply. The latter encouraged many to anticipate materially lower interest rates during 2024. Emerging market equities underperformed their developed market counterparts as the economic news continued to disappoint in China while the response from the authorities was underwhelming and failed to restore either consumer or investor confidence.

From a style perspective value outperformed growth by 4.4% led by solid outperformance in Asia and Latin America although growth outperformed in Europe, Middle East and Africa (EMEA). High yield also outperformed thanks to strong performance in Asia although it underperformed in the other two regions. Across the market cap spectrum, small cap stocks were the best performers as large cap stocks struggled on a relative basis.

Relative stock selection contributed positively to performance in automobiles, banks and in media and entertainment. In automobiles, Hero MotoCorp outperformed following the launch of two critical models - the Xtreme 125R and the Mavrick 440 as this will strengthen the two-wheeler major's portfolio amid the current trend of premiumisation in the market. Hero's wholesale market share has dropped to 30% in the nine-month period ending in December 2023 compared to an average of 36% over Fiscal Year (FY)18-FY22. This came on the back of lacklustre demand in the entry level segment where Hero primarily operates. Therefore, the launch of the Xtreme 125R could play a significant role in helping Hero to recapture some of its lost market share. In banks, Bank Pekao performed strongly as net profit came in ahead of expectations thanks to a positive impairment result with the help of a writeback on the Swiss Franc mortgage loan portfolio. Retail loans grew 4.2% quarter on quarter (qoq), reflecting strong demand (plus market share gain for Bank Pekao) for government subsidised mortgages in Q4 while consumer loans were up less than 1% and the corporate loan book shrank 1.7% qoq. Management see no reason for cost of risk to rise above the 50-60 basis points target in 2024 and believe that a recalibration of Non-Performing Loans may bring these below 5% this year so as to allow a 75% payout. Bank Pekao has greater certainty on payouts than at some peers given limited potential distraction from foreign exchange mortgage issues given its limited exposure to the asset class. In media and entertainment, NetEase outperformed as it is expected to enter a new game launch cycle with Condor Hero (28th March 2024) and Naraka Bladepoint Mobile (Q224) driving share price outperformance in the second half of 2024. NetEase will host its annual game conference on 20th May 2024 and this should serve as another share price catalyst with better visibility on the 2025/2026 pipeline. A focused approach to games development, successful execution of genre diversification and a disciplined approach to exporting games to overseas markets should translate into more promising and visible growth prospects and enable NetEase to achieve its global aspiration.

Relative stock selection detracted from performance in consumer discretionary, semiconductors and in food, beverage and tobacco. In consumer discretionary, Zhongsheng struggled as new car sales margin remained under downward pressure during the latter part of 2023. However, Mercedes has just launched its new generation E-class and its new car margin should recover in 2024 as Mercedes plans to position away from the premium segment and establish itself as a dominant luxury brand. This should enable Mercedes to reduce direct competition with Tesla and China's Electric Vehicle trio – Li Auto, Nio and XPeng and enable it to achieve more resilient pricing. As one of the largest Mercedes dealers in China, Zhongsheng stands to benefit from Mercedes' new strategy. In semiconductors, Parade Technologies underperformed due to concern over its share loss at a key US customer to Samsung's in-house timing controller chip for products based on Organic Light Emitting Diode (OLED) panels. Parade Technologies should however still have a competitive advantage in this business thanks to its proven track record, rich experience and technological prowess. Parade Technologies has 30% revenue exposure to this key customer but the impact should be manageable as it will be mitigated by the sustained share dominance and higher content value in OLED timing controllers. In food, beverage and tobacco, Chongqing Brewery underperformed as investors are taking a cautious view on China's consumer sector in 2024 due to continuously weakening property prices especially in tier 1 cities. A better than expected recovery in the service sector segment might generate upside to employment benefiting overall consumption particularly in the mass market segment. Revenue growth has been slowing recently at Chongqing Brewery caused by deceleration in the premium products segment (Wusu and 1664). However, the high dividend payout should support the valuation despite the sluggish earnings outlook.

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

Emerging market equities continue to trade at a significant discount to their developed market peers. Earnings downgrades have slowed in recent months and the potential narrowing of the Return on Equity (ROE) gap versus developed markets could warrant a narrowing of the valuation gap. Emerging market currencies in aggregate also appear very attractively priced.

While the turnaround in the technology cycle will give a boost to earnings growth in Asia, given China's low valuation it is the policy response in China that will play a vital role in the period ahead. If sufficiently positive, the potential for a significant rebound – led by China – across this unloved but attractively priced market segment is worth underlining.

KBI Global Investors Ltd

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

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

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

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

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

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

Investment Outlook

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

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

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

KBI Global Investors Ltd

29 February 2024

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

The KBI Global Resource Solutions Fund (the "Sub-Fund") declined 0.5% in the six month period to end February 2024, outperforming the S&P Global Natural Resources Index which fell by 2.6%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 12.0% in the period (all in EUR terms). The Sub-Fund gained 0.7% in the six month period to end February 2023, underperforming the S&P Global Natural Resources Index which rose 3.2%. The Sub-Fund outperformed the MSCI AC World Index, which declined by 2.0% in the period (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

There was significant performance dispersion across the three resources in the period. Water performed best, driven by strong returns in the water technology and water infrastructure segments. The largest contributor to performance was water technology stock Xylem, which recovered from depressed levels due to an unexpected management transition announcement followed by continued strong earnings within its large pumps and smart metering businesses. Many of the construction-related water stocks—distributors, engineers, and building products—drove performance in the water infrastructure segment. Energy transition performance was mixed, with clean energy utilities and renewables negatively impacted by interest rate sensitivity and pockets of demand weakness, such as solar panel invertors. Energy efficiency was slightly up, helped by semiconductor-related stocks due to optimism around AI (artificial intelligence) and supportive results and grid infrastructure-related companies. These were offset by EV (electric vehicle)-related companies as EV penetration has decelerated. The agribusiness resource lagged the most, with weakness across all three agri segments, driven by downward pressure on soft commodity, input prices, and crush margins as well as negative sentiment in the US on value stocks.

The top contributors were split evenly between water and energy transition stocks. Water stocks included Xylem, Core & Main (waterworks distributor), United Utilities (UK regulated water utility), Coway (residential water treatment), and Ferguson (plumbing and waterworks distributor). Top energy transition stocks included Itron (meters & grid intelligence), ASML (semiconductor equipment), NXP (semis), Vestas (wind turbine manufacturer), and Eaton (electrical components). The contributors were a mix of fertilizer and crop protection companies (FMC, Nutrien, K+S, and Mosaic), agriculture infrastructure and processors (Bunge and ADM), and a diverse mix of energy transition stocks such as Samsung SDI (batteries), Sunnova (residential solar installer), Aptiv (vehicle technologies), and RWE (offshore wind).

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

29 February 2024

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

The KBI Eurozone Equity Fund (the "Sub-Fund") registered a rise of 8.6% for the six month period to end February 2024 underperforming the MSCI EMU Index, which advanced by 10.1% (all in EUR terms). The Sub-Fund registered a rise of 20.0% for the six month period to end February 2023, outperforming the MSCI EMU Index, which advanced by 17.7% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

Growth outperformed value by 9.6% driven by sharp outperformance from the heavily weighted information technology sector boosted by Artificial Intelligence (AI) enthusiasm. High yield had a difficult time underperforming by 3.3% while small and midcap stocks struggled on a relative basis.

Relative stock selection detracted from performance in software and services, energy and in consumer durable and apparel. In software and services, Bechtle underperformed as quarterly revenue came in below consensus expectations (-4%), reflecting an organic decline of 0.7%. System House generated 5.8% sales growth driven by sales to the public sector and large customers while Ecommerce declined by 7.5% as mid-sized businesses delayed renewals due to macro uncertainty. The order backlog stood at €1.4bn – unchanged over the quarter with a book to bill of 1.01, 0.96 in System House and 1.03 in Ecommerce. Despite weaker revenues, margins expanded on the back of stronger demand for complex high margin solutions, a higher share of software in the mix, higher bonus payments as well as solid cost control. In energy, OMV was under pressure after it reported weaker quarterly results than expected as net income came in below expectations on a combination of weaker refining margin capture, lower marketing margins and higher upstream costs. However, cash flow from operations was better than expected benefiting from positive cash tax lag effects. The chemicals environment remains particularly challenging with Chemicals and Materials Earnings Before Interest and Tax turning negative and no major improvement expected in the near-term as the chemicals cycle appears to be troughing rather than inflecting and cracker utilisation type recovery indicators will remain a focus for investors in H124 (1st Half 2024). In consumer durable and apparel, Kering remained under pressure as investors are concerned about downside risk from a recession and the unwinding of the post pandemic boom in luxury demand. The company is now entering a softer sector context with almost all of its brands suffering from weak momentum. While Kering are likely to re-establish growth in the current softening environment, this may take time and will continue to put margins under pressure which together with significant execution risks means that the valuation of the stock may remain range bound.

Relative stock selection contributed positively to performance in banks, automobiles and in consumer discretionary. In banks, BBVA outperformed as it delivered a confident message with the bank expecting positive revenue growth in 2024 versus 2023, improving operating jaws with revenue growth exceeding cost growth and potentially some slight increase in the cost of risk and more capital returns to come. The bank believes that it deserves to re-rate from here given its high return on equity generation and solid capital position. BBVA is likely to do further buybacks as the bank sees limited growth opportunities while merger and acquisition activity is unlikely in the near term. In automobiles, Stellantis had a very strong period under review. While the company faces the same headwinds as peers on price and mix normalisation it has 1) several key model launches 2) strong cost base actions and 3) a differentiated Electric Vehicle (EV) strategy with limited exposure to China and to financial services. Stellantis will enjoy continued cost savings from group procurement and headcount reduction while the reduction in raw material battery costs and energy should help to offset wage inflation and pricing headwinds. The stock remains attractive as it is trading on a forward price earnings ratio of only 3.5 times and with an 8% dividend yield with the potential for a step up in shareholder remuneration. In consumer discretionary, Inditex outperformed as quarterly earnings surprised on the upside and were accompanied by a re-acceleration in local currency sales growth. The gross margin outlook remains positive as the company benefits from lower freight and material costs while the supply chain should not be impacted by the Red Sea disruptions thanks to the local sourcing business model. The higher end positioning of Inditex banners primarily target customers who are less impacted by the cost of living crisis.

Investment Outlook

While a strong year for global stock market returns, the narrowness of the return in 2023 was unusual and significant. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

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

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

KBI Global Investors Ltd

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

The KBI North America Equity Fund (the "Sub-Fund") registered a rise of 8.0% for the six month period to end February 2024 underperforming the MSCI North America Index, which advanced by 13.7% (all in US\$ terms). The Sub-Fund registered a rise of 6.0% for the six month period to end February 2023, outperforming the MSCI North America Index, which advanced by 0.9% (all in US\$ terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

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

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

Relative stock selection contributed positively to performance in energy, consumer durable and apparel and capital goods. In energy, Marathon Petroleum and Valero outperformed as refining stocks benefited from the market moving to a more risk on profile as perceived near-term recession risk faded and record gasoline spreads led to an upward earnings revision cycle. Light product inventories remained tight despite an increase in production runs coming out of heavy first half maintenance and new global capacity ramping up. In consumer durable and apparel, Lennar outperformed during the period under review. While demand was strong at the start of the period, it slowed in October as rates rose above 8% exacerbating typical seasonal moderation. Lennar managed through the demand moderation by becoming more active on the incentive front with buyers. Incentives are expected to moderate in the current period as Lennar targets 10% year on year growth in deliveries, driven by market share gains rather than overall market growth. The company also announced a new \$5bn share repurchase authorisation and a 33% increase in its dividend. In capital goods, Masco outperformed after it reported strong quarterly earnings per share driven by higher plumbing sales and operating margin upside. Management introduced 2024 revenue guidance of flat year on year with the industry expected to decline by low single digits to flat. Revenue growth is expected to be slightly lower year on year in the first half before growth returns in the second half. Management also unveiled earnings per share guidance of \$4.00-\$4.25 which is 4% above consensus at the mid-point.

Investment Outlook

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

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

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

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29 February 2024

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

The KBI Integris Global Equity Fund (the "Sub-Fund") registered a rise of 9.7% for the six month period to end February 2024 underperforming the MSCI World Index, which advanced by 12.8% (all in EUR terms). The Sub-Fund registered a rise of 3.3% for the six month period to end February 2023, outperforming the MSCI World Index, which declined by 1.3% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

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

Relative stock selection detracted from performance in media and entertainment, semiconductors and in software and services. In media and entertainment, Interpublic underperformed as it became the biggest victim of weak technology advertising spending in 2023 although spending should bounce back in 2024 as digital advertising revenues bottom out and the roll out of AI leads to a new investment cycle. While the main pressure was witnessed in the telecom and technology sectors, management also noted that moderately heightened macro uncertainty had led to some cuts or delays in spending from smaller clients. We had no exposure to Meta which performed strongly during the period under review as earnings exceeded expectations across most metrics with growing engagement and broad based advertising strength delivering accelerating revenue growth and materially expanding margins. In semiconductors, we had no exposure to Nvidia which rallied as the company remains confident that AI will drive a significant refresh for personal computers and that the Graphic Processing Unit (GPU) remains the main way to accelerate Gen AI. Nvidia also noted that demand will continue to outstrip supply through 2024 allaying fears of an inventory build/correction in the second half. In software and services, Oracle underperformed after it delivered a 3% cloud miss due to some Software as a Service weakness and Oracle Cloud Infrastructure timing issues. Despite the non-trivial shortfall, the company is sticking to their guns around a second half ramp in cloud backed by strong bookings commentary. Oracle suggested that it is not a demand issue but rather the pace at which it is standing up AI and other capacity, constrained by human resources and the engineering complexity of building customer dedicated datacentres.

Relative stock selection contributed positively to performance in automobiles, financial services and capital goods. In automobiles, Stellantis had a very strong period under review. While the company faces the same headwinds as peers on price and mix normalisation it has 1) several key model launches 2) strong cost base actions and 3) a differentiated Electric Vehicle (EV) strategy with limited exposure to China and to financial services. Stellantis will enjoy continued cost savings from group procurement and headcount reduction while the reduction in raw material battery costs and energy should help to offset wage inflation and pricing headwinds. The stock remains attractive as it is trading on a forward price earnings ratio of only 3.5 times and with an 8% dividend yield with the potential for a step up in shareholder remuneration. In financial services, T Rowe Price underperformed after it revealed disappointing net outflows driven by a broad set of active equity funds but concentrated in blue chip, price growth and mid cap growth. Blue chip and price growth have outperformed over the past year and this should support an improved flow trajectory in 2024 while recent actions on the expense front should help to provide some earnings insulation in the future. In capital goods, Masco outperformed after it reported strong quarterly earnings per share driven by higher plumbing sales and operating margin upside. Management introduced 2024 revenue guidance of flat year on year with the industry expected to decline by low single digits to flat. Revenue growth is expected to be slightly lower year on year in the first half before growth returns in the second half. Management also unveiled earnings per share guidance of \$4.00-\$4.25 which is 4% above consensus at the mid-point.

Investment Outlook

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

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

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

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29 February 2024

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

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

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

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

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

Investment Outlook

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

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

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

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

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

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

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

The KBI Diversified Growth Fund (the "Sub-Fund") rose by 3.5% for the six month period to end February 2024. This compares with a 1.8% return in the six months to end February 2023. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI World Equity Index rose by 12.8%, while the ICE BofA Index of over ten-year eurozone government bonds rose by 3.2%. From a regional perspective, European equities rose by 8.5% and US equities rose by 14.0%, while Pacific ex Japan equities rose by 5.1%. Emerging market equities rose by 5.2%. On the currency front, the Euro weakened by 0.3% against the US Dollar. (All returns are in EUR).

During the period under review, markets have been on a positive trajectory ending the period in a much more positive position. Positive earnings reports and strong economic data contributed to favourable performance over the period. While there has been a recovery in equity markets over the period bond markets have delivered negative performance due to disappointing inflation data.

Investment Outlook

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

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

KBI Global Investors Ltd

29 February 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 10.1% for the six month period to end February 2024 outperforming the MSCI World Small Cap Index which advanced by 7.4% (all in EUR terms). The Sub-Fund registered a rise of 4.0% for the six month period to end February 2023, outperforming the MSCI World Small Cap Index, which advanced by 0.9% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied strongly in the period under review. Investors were buoyed by the positive tailwinds of improving inflation data, easing interest rate expectations, and sharply falling bond yields. Fundamentally, the strong returns reflected greater optimism about economic conditions. During the period, the US economy continued to grow strongly, while inflation in most major economies fell sharply. The latter encouraged many to anticipate materially lower interest rates during 2024. Small cap equities underperformed their large cap counterparts given the dominant performance of a handful of mega cap technology stocks in the large cap benchmark.

Growth outperformed value by 1.7% during the period under review thanks to strong outperformance in North America although value marginally outperformed in Europe and Japan. Value underperformance was caused by weakness in several heavily weighted interest rate sensitive sectors such as utilities and real estate.

Relative stock selection contributed positively to performance in consumer services, consumer discretionary and insurance. In consumer services, Texas Roadhouse outperformed as it continued to distance itself from casual dining peers as one of the few publicly traded names that posts ongoing traffic/ unit growth. Strong traffic growth plus still elevated pricing and easing food cost inflation should support restaurant margin expansion in 2024 while highlighting the potential for even better profitability and earnings delivery over the coming years. In consumer discretionary, Williams Sonoma advanced as it delivered earnings upside supported by a much stronger gross margin. The company has delivered solid execution with the margin performance reflecting lean inventory and limited promotions along with supply chain benefits and other operational initiatives. In insurance, Assured Guaranty performed strongly reflecting the improved earnings profile of the asset management business, the better share repurchase outlook given the approval of special dividends and the lower risk related to the Puerto Rico exposure. Capital management is key as Assured Guaranty continues to have excess capital in its insurance entities but requires regulatory approval to release the capital.

Relative stock selection detracted from performance in pharmaceuticals, real estate and energy. In pharmaceuticals, Perrigo was under pressure as it was forced to temporarily close some plants in the infant formula segment for cleaning, infrastructural improvement and further updated quality protocols. While the setback in the nutritional business was not a surprise it was the magnitude of the impact that disappointed investors. Perrigo expects the largest impact to be in the first quarter of 2024 with the segment returning to growth in the second half of the year. In real estate, Hysan Development underperformed due to lower rental income and margin pressure on the Lee Gardens rejuvenation project in 2023. However, 2024 should witness a reasonable pick up in rental income after renovation as 10% of retail space was closed last year while earnings should post a mid-single digit increase and support a sustainable dividend yield of 8%. In energy, Patterson UTI was under pressure given a tough oil and gas environment and a very weak US gas price. Investors were also concerned that the attractive free cash flow yield would not translate into actual free cash flow and therefore shareholder returns due to worries around overspending and the possibility of another large acquisition. Management attempted to address these concerns by guiding to return at least \$400m representing more than 50% of free cash flow resulting in a 13% free cash flow yield. Merger and acquisition activity is not a high priority and share repurchases will represent most of its return programme after increasing its buyback authorisation to \$1bn.

Investment Outlook

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

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

Investment Manager's Report (Continued)

KBI Global Small Cap Equity Fund (Continued)

Investment Outlook (Continued)

Small cap equities trade at a significant discount to the large cap benchmark and are the only size segment that are historically cheap. Small cap stocks tend to outperform following narrow markets, during Federal Reserve interest rate cutting cycles and following troughs in profit growth.

KBI Global Investors Ltd

29 February 2024

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

The KBI Circular Economy Fund (the "Sub-Fund") increased by 8.2% during the period from inception (19 September 2023) to end February 2024, underperforming the MSCI ACWI Index which increased by 11.5% (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. The U.S. economy has remained more resilient than the market anticipated, and inflation has remained stubbornly high leading to a decrease in expectations for the pace of interest rate cuts in the U.S. this year, which has had knock on impacts for other central banks around the globe. The weakest areas of the market included interest rate sensitive sectors. In this environment, it was a tough period for the portfolio relative to the broad market due to the higher weight in utilities. The portfolio struggled also versus the broader market due to our lower exposure to large market capitalised technology companies. Partially offsetting this was strong stock selection in the materials and industrials sectors.

All three segments were in positive territory in the period, although there was a wide dispersion with the efficient consumption segment by far the best performing of the three. Strong contributors by stock were semiconductor and technology stocks, including ASML and NXP Semiconductor, due to optimism around AI (artificial intelligence) and reassuring results.

Solution providers was the next best segment of the portfolio. Waste companies (Waste Management, Waste Connections) both outperformed during the period as both companies reported stellar results, supported by continued pricing power, which is expected to continue in 2024, while its cost inflation subsides, leading to potential margin expansion.

Responsible production segment also contributed positively in the period, although performance lagged the other two segments. Areas of strength including stocks in sustainable packaging and those with exposure to US housing, which remains a resilient end market despite the higher interest rate environment. Offsetting this was our most interest rate sensitive end markets such as water utilities and renewable energy companies, including residential solar installers.

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

29 February 2024

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

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

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

Developments at the firm:

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

Proxy Voting

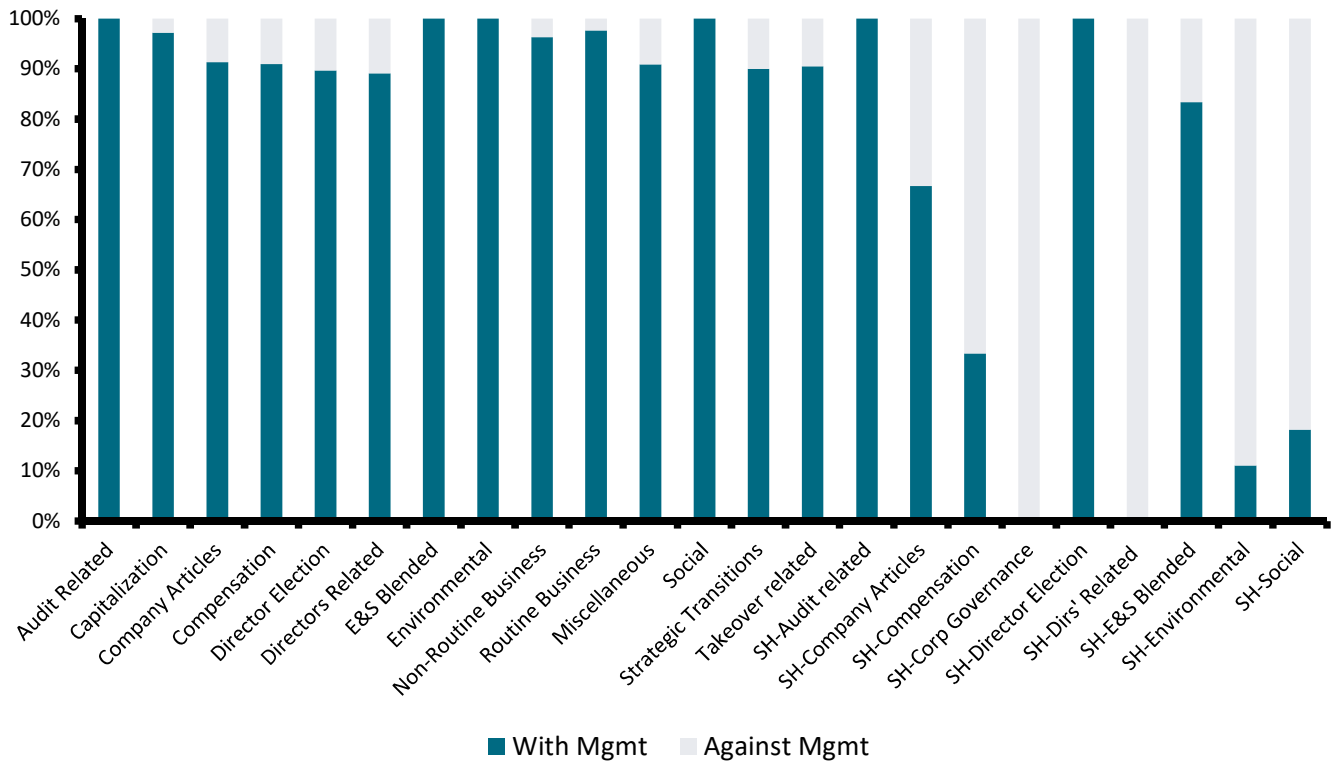
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

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

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

Proxy Voting (Continued)

KBI Votes: Management and Shareholder Proposals



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

Engagement

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

Examples of collaborative engagement over the year include:

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

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

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

Statement of Comprehensive Income

For the six months ended 29 February 2024

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

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

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

Statement of Comprehensive Income (Continued)

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

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

*Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

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

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

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2023

Notes	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund
	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Income							
Operating income	7,226,117	8,950,033	410,354	8,882,500	361,113	68,432	487,687
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(3,331,818)	93,127,567	(941,697)	12,010,021	110,127	56,190	8,228,303
Total investment income/(loss)	3,894,299	102,077,600	(531,343)	20,892,521	471,240	124,622	8,715,990
Operating expenses	4 (4,034,133)	(5,294,219)	(84,994)	(1,156,915)	(96,554)	(24,798)	(143,390)
Net (expense)/income	(139,834)	96,783,381	(616,337)	19,735,606	374,686	99,824	8,572,600
Finance costs							
Distributions to holders of redeemable participating shares	8 –	(225,130)	–	(594,359)	–	–	–
(Loss)/profit for the period before tax	(139,834)	96,558,251	(616,337)	19,141,247	374,686	99,824	8,572,600
Capital Gains Tax	–	–	1,019	–	–	–	–
Withholding Tax	(567,065)	(1,095,143)	(30,949)	(2,111,576)	(36,116)	(13,020)	(22,703)
(Loss)/profit for the period after tax	(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	8,549,897
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	8,549,897

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

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

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2023 (Continued)

		KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
Notes	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Income							
Operating income		620,616	1,395,922	1,012,567	18,923,885	13,670	91,714
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,468,500	1,262,113	1,344,508	(59,213,686)	155,581	145,516
Total investment income/(loss)		2,089,116	2,658,035	2,357,075	(40,289,801)	169,251	237,230
Operating expenses	4	(170,791)	(307,163)	(154,968)	(8,212,066)	(26,432)	(17,756)
Net income/(expense)		1,918,325	2,350,872	2,202,107	(48,501,867)	142,819	219,474
Finance costs							
Distributions to holders of redeemable participating shares	8	(422,357)	–	(357,088)	(4,628,373)	–	–
Profit/(loss) for the period before tax		1,495,968	2,350,872	1,845,019	(53,130,240)	142,819	219,474
Capital Gains Tax		–	–	–	(9,657)	–	–
Withholding Tax		(147,914)	(302,462)	(232,682)	(1,805,803)	–	(14,255)
Profit/(loss) for the period after tax		1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219

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

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

Statement of Financial Position

As at 29 February 2024

Notes	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund
	As at 29 February 2024 EUR	As at 29 February 2024 USD	As at 29 February 2024 EUR	As at 29 February 2024 EUR	As at 29 February 2024 EUR	As at 29 February 2024 EUR	As at 29 February 2024 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	3	1,398,407,162	1,438,224,196	22,045,411	415,887,278	45,352,294	48,245,911
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts	3	–	281,296	–	–	–	–
<i>Financial assets measured at amortised cost</i>							
<i>Loans and receivables</i>							
Cash and cash equivalents		5,433,233	8,896,359	451,999	8,817,796	167,027	224,176
Other receivables		3,100,651	21,256,012	232,209	1,060,250	363,680	578
Total assets		<u>1,406,941,046</u>	<u>1,468,657,863</u>	<u>22,729,619</u>	<u>425,765,324</u>	<u>45,883,001</u>	<u>48,470,665</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities at fair value through profit or loss</i>							
<i>Financial derivative instruments</i>							
Unrealised loss on forward foreign exchange contracts	3	–	(2,405)	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft		–	(87,984)	–	(155,488)	(51,296)	–
Other payables		(8,866,549)	(15,263,010)	(105,452)	(499,669)	(526,736)	(84,973)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(8,866,549)</u>	<u>(15,353,399)</u>	<u>(105,452)</u>	<u>(655,157)</u>	<u>(578,032)</u>	<u>(84,973)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,398,074,497</u>	<u>1,453,304,464</u>	<u>22,624,167</u>	<u>425,110,167</u>	<u>45,304,969</u>	<u>48,385,692</u>

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

Statement of Financial Position (Continued)

As at 29 February 2024 (Continued)

	Notes	KBI North	KBI ACWI	KBI Integris	KBI Global	KBI Diversified	KBI Global	KBI Circular
		America Equity Fund As at 29 February 2024 USD	Equity Fund* As at 29 February 2024 EUR	Global Equity Fund As at 29 February 2024 EUR	Sustainable Infrastructure Fund As at 29 February 2024 EUR	Growth Fund As at 29 February 2024 EUR	Small Cap Equity Fund As at 29 February 2024 EUR	Economy Fund** As at 29 February 2024 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	32,688,973	–	41,294,935	1,300,261,428	–	5,695,506	6,302,262
Investment funds	3	–	–	–	–	8,326,052	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		633,313	33,120	184,123	12,378,451	46,343	48,266	143,686
Other receivables		53,660	2,127	71,732	21,454,485	823	230,839	14,018
Total assets		33,375,946	35,247	41,550,790	1,334,094,364	8,373,218	5,974,611	6,459,966
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Distributions to Redeemable Participating Shareholders payable		(332,196)	–	(206,208)	(3,433,041)	–	–	–
Bank overdraft		(347,336)	–	–	(572,703)	–	–	–
Other payables		(134,525)	(35,247)	(68,557)	(35,065,347)	(26,521)	(314,251)	(14,414)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(814,057)	(35,247)	(274,765)	(39,071,091)	(26,521)	(314,251)	(14,414)
Net assets attributable to holders of redeemable participating shares		32,561,889	–	41,276,025	1,295,023,273	8,346,697	5,660,360	6,445,552

*Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

**Sub-Fund launched on 19 September 2023.

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

Statement of Financial Position (Continued)

As at 31 August 2023

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

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

Statement of Financial Position (Continued)

As at 31 August 2023 (Continued)

		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	3	33,395,577	–	51,867,165	1,470,910,578	–	5,095,886
Investment funds	3	–	–	–	–	8,002,922	–
<i>Financial assets measured at amortised cost</i>							
<i>Loans and receivables</i>							
Cash and cash equivalents		302,995	40,472	23,453	14,773,042	44,962	36,125
Other receivables		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		(302,239)	–	(279,030)	(346,764)	–	–
Other payables		(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 and is in the process of being revoked.

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

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

For the six months/period ended 29 February 2024

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

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

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

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

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

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2023 EUR	KBI Global Equity Fund* Six months ended 28 February 2023 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	772,886,519	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	43,436,041
(Decrease)/increase in net assets resulting from operations	(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	8,549,897
Amounts received on issue of redeemable participating shares	577,903,382	328,571,098	1,229,457	19,938,188	8,238,106	91,409	260,848
Amounts paid on redemption of redeemable participating shares	(78,376,816)	(197,608,434)	(1,157,888)	(47,484,528)	(1,551,501)	(9,639,593)	(426,434)
Increase/(decrease) in net assets resulting from share transactions	499,526,566	130,962,664	71,569	(27,546,340)	6,686,605	(9,548,184)	(165,586)
Net increase/(decrease) in shareholders' funds	498,819,667	226,425,772	(574,698)	(10,516,669)	7,025,175	(9,461,380)	8,384,311
Net assets attributable to holders of redeemable participating shares at end of period	1,271,706,186	1,144,415,877	29,149,176	525,851,767	45,667,831	-	51,820,352

	KBI North America Equity Fund Six months ended 28 February 2023 USD	KBI ACWI Equity Fund Six months ended 28 February 2023 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR	KBI Diversified Growth Fund Six months ended 28 February 2023 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	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	1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219
Amounts received on issue of redeemable participating shares	156,557	6,559,468	-	471,772,885	177,593	-
Amounts paid on redemption of redeemable participating shares	(6,769,602)	(8,194,992)	(4,551,160)	(277,525,953)	(226,519)	-
(Decrease)/increase in net assets resulting from share transactions	(6,613,045)	(1,635,524)	(4,551,160)	194,246,932	(48,926)	-
Net (decrease)/increase in shareholders' funds	(5,264,991)	412,886	(2,938,823)	139,301,232	93,893	205,219
Net assets attributable to holders of redeemable participating shares at end of period	34,247,238	96,609,721	58,387,653	1,558,847,929	7,846,944	5,293,339

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

Statement of Cash Flows

For the six months ended 29 February 2024

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

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

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

Statement of Cash Flows (Continued)

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

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

*Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

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

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

Statement of Cash Flows (Continued)

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund
	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Cash flows from operating activities							
Proceeds from sale of investments	141,356,252	239,296,729	9,933,375	204,035,532	6,820,629	10,404,334	15,821,002
Purchase of investments	(619,103,631)	(373,312,875)	(10,336,881)	(183,042,990)	(13,978,898)	(979,145)	(15,923,431)
Interest received	16,081	290,795	137	6,784	579	24	498
Dividends received	6,596,662	6,754,632	342,892	7,069,876	329,310	75,911	476,910
Other income	7,121	25,664	1,776	4,338	320	69	1,164
Operating expenses paid	(3,076,340)	(4,809,988)	(79,397)	(1,251,962)	(76,166)	(23,116)	(141,481)
Net cash (outflow)/inflow from operating activities	(474,203,855)	(131,755,043)	(138,098)	26,821,578	(6,904,226)	9,478,077	234,662
Cash flows from financing activities							
Distributions paid	–	(225,130)	–	(594,359)	–	–	–
Interest paid	(17,474)	(493)	(330)	(1,111)	(296)	(47)	(102)
Share transactions							
Amounts received on issue of redeemable participating shares	558,012,105	332,599,973	1,229,457	19,938,188	8,243,860	91,409	214,848
Amounts paid on redemption of redeemable participating shares	(80,469,308)	(197,574,761)	(1,157,888)	(47,076,716)	(1,551,161)	(9,639,593)	(426,434)
Net cash inflow/(outflow) from financing activities	477,525,323	134,799,589	71,239	(27,733,998)	6,692,403	(9,548,231)	(211,688)
Net increase/(decrease) in cash and cash equivalents	3,321,468	3,044,546	(66,859)	(912,420)	(211,823)	(70,154)	22,974
Cash and cash equivalents at beginning of period**	42,303,371	41,515,859	683,933	1,020,644	1,171,660	88,227	152,434
Exchange from cash and cash equivalents	(172,421)	4,427,276	(21,053)	(70,694)	2,960	1,292	6
Cash and cash equivalents at end of period**	45,452,418	48,987,681	596,021	37,530	962,797	19,365	175,414

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

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

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

Statement of Cash Flows (Continued)

For the six months ended 28 February 2023 (Continued)

	KBI North America Equity Fund Six months ended 28 February 2023 USD	KBI ACWI Equity Fund Six months ended 28 February 2023 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR	KBI Diversified Growth Fund Six months ended 28 February 2023 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2023 EUR
Cash flows from operating activities						
Proceeds from sale of investments	18,256,989	36,289,721	23,832,974	243,870,292	317,947	1,773,946
Purchase of investments	(11,607,313)	(36,573,245)	(19,470,112)	(421,246,110)	(433,202)	(1,824,606)
Interest received	3,892	1,003	973	26,293	223	66
Dividends received	467,815	1,131,327	814,009	16,886,158	12,674	67,497
Other income	579	847	491	2,563	773	8,958
Operating expenses paid	(193,017)	(307,805)	(158,875)	(7,441,644)	(25,830)	(26,902)
Net cash inflow/(outflow) from operating activities	6,928,945	541,848	5,019,460	(167,902,448)	(127,415)	(1,041)
Cash flows from financing activities						
Distributions paid	(422,357)	–	(357,088)	(4,628,373)	–	–
Interest paid	–	(583)	(145)	(30,672)	(25)	(23)
Share transactions						
Amounts received on issue of redeemable participating shares	156,557	6,559,468	–	496,526,306	177,593	–
Amounts paid on redemption of redeemable participating shares	(6,769,602)	(8,194,992)	(4,551,160)	(309,891,170)	(226,519)	–
Net cash (outflow)/inflow from financing activities	(7,035,402)	(1,636,107)	(4,908,393)	181,976,091	(48,951)	(23)
Net (decrease)/increase in cash and cash equivalents	(106,457)	(1,094,259)	111,067	14,073,643	(176,366)	(1,064)
Cash and cash equivalents at beginning of period*	77,749	1,813,397	(216,821)	42,507,005	183,284	29,538
Exchange from cash and cash equivalents	8,805	(7,253)	(13,301)	(97,200)	–	(966)
Cash and cash equivalents at end of period*	(19,903)	711,885	(119,055)	56,483,448	6,918	27,508

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

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

Notes to the Financial Statements**For the six months ended 29 February 2024****1. Significant Accounting Policies****Basis of preparation**

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

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

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively and are in the process of revocation. 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 period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

International Financial Reporting Standards

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

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

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

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

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

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

Comparative Figures

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

2. Foreign Exchange

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

2. Foreign Exchange (Continued)

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

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Energy Transition Fund

	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	1,398,407,162	–	–	1,398,407,162
Total assets	<u>1,398,407,162</u>	<u>–</u>	<u>–</u>	<u>1,398,407,162</u>

KBI Water Fund

	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	1,438,224,196	–	–	1,438,224,196
Forward Exchange Contracts*	–	281,296	–	281,296
Total assets	<u>1,438,224,196</u>	<u>281,296</u>	<u>–</u>	<u>1,438,505,492</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(2,405)	–	(2,405)
Total liabilities	<u>–</u>	<u>(2,405)</u>	<u>–</u>	<u>(2,405)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

KBI 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	22,045,411	–	–	22,045,411
Total assets	<u>22,045,411</u>	<u>–</u>	<u>–</u>	<u>22,045,411</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	415,887,278	–	–	415,887,278
Total assets	<u>415,887,278</u>	<u>–</u>	<u>–</u>	<u>415,887,278</u>

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global 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	45,352,294	–	–	45,352,294
Total assets	<u>45,352,294</u>	<u>–</u>	<u>–</u>	<u>45,352,294</u>

KBI Global Equity Fund does not have a fair value risk disclosure for 29 February 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	48,245,911	–	–	48,245,911
Total assets	<u>48,245,911</u>	<u>–</u>	<u>–</u>	<u>48,245,911</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	32,688,973	–	–	32,688,973
Total assets	<u>32,688,973</u>	<u>–</u>	<u>–</u>	<u>32,688,973</u>

KBI ACWI Equity Fund does not have a fair value risk disclosure for 29 February 2024 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	41,294,935	–	–	41,294,935
Total assets	<u>41,294,935</u>	<u>–</u>	<u>–</u>	<u>41,294,935</u>

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Sustainable Infrastructure Fund

	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	1,300,261,428	–	–	1,300,261,428
Total assets	<u>1,300,261,428</u>	<u>–</u>	<u>–</u>	<u>1,300,261,428</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	–	8,326,052	–	8,326,052
Total assets	<u>–</u>	<u>8,326,052</u>	<u>–</u>	<u>8,326,052</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	5,695,506	–	–	5,695,506
Total assets	<u>5,695,506</u>	<u>–</u>	<u>–</u>	<u>5,695,506</u>

KBI Circular Economy Fund*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	6,302,262	–	–	6,302,262
Total assets	<u>6,302,262</u>	<u>–</u>	<u>–</u>	<u>6,302,262</u>

*Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Energy Transition Fund

	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 six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Resource Solutions Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	48,729,826	–	–	48,729,826
Total assets	48,729,826	–	–	48,729,826

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

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	44,680,969	–	–	44,680,969
Total assets	44,680,969	–	–	44,680,969

KBI North America Equity Fund

Assets	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss				
Equities	33,395,577	–	–	33,395,577
Total assets	33,395,577	–	–	33,395,577

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

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	51,867,165	–	–	51,867,165
Total assets	51,867,165	–	–	51,867,165

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Sustainable Infrastructure Fund

	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 period.

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses

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

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

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses (Continued)

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

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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023
	EUR	USD	EUR	EUR	EUR
Administration fees	164,767	178,822	4,793	92,164	6,982
Auditor's fees	3,194	3,171	3,114	3,194	3,194
Bank interest expense	–	1,328	–	69	759
Bank payment charges	25,499	52,045	1,011	2,136	518
Depository fees	361,209	392,718	11,868	204,077	15,460
Director's fees	1,073	1,270	897	1,097	922
Distribution fees	42,256	46,990	–	–	120
Investment management fees	3,267,795	4,343,268	5,707	776,662	38,060
Legal fees	22,413	17,948	3,444	7,399	4,425
Line of credit fees	115	118	113	115	115
Management company fees	65,250	70,942	1,917	36,866	2,793
Paying agents fees	7,267	9,300	2,492	5,130	3,282
Printing/publishing fees	1,009	265	–	283	1,339
Professional fees	7,438	85,500	18,419	5,313	4,098
Registration fees	3,920	8,086	3,632	5,261	1,460
Regulatory fees	10,326	5,803	1,969	4,868	2,679
Research costs	20,045	25,819	–	–	910
Secretarial fees	770	771	747	767	771
Share class hedging fees	–	12,397	–	–	–
Solutions providers fees	12,566	12,907	6,304	10,292	8,343
Transaction fees (non-trading)	16,931	24,444	18,284	932	34
VAT professional fees	290	307	283	290	290
	4,034,133	5,294,219	84,994	1,156,915	96,554

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

4. Operating Expenses (Continued)

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023
	EUR	EUR	USD	EUR	EUR
Administration fees	583	8,066	6,216	16,295	10,583
Auditor's fees	6,441	3,194	3,171	3,194	3,194
Bank interest expense	–	–	–	86	–
Bank payment charges	153	235	2,776	635	67
Depositary fees	1,229	17,860	13,765	34,214	23,434
Director's fees	317	927	929	943	932
Investment management fees	1,910	94,580	125,401	232,784	98,994
Legal fees	95	3,513	3,525	3,472	3,520
Line of credit fees	18	115	118	115	115
Liquidation provision	7,179	–	–	–	–
Management company fees	233	3,226	2,487	6,518	4,233
Paying agents fees	43	–	624	29	29
Professional fees	177	3,188	1,400	2,318	1,660
Registration fees	76	372	728	497	326
Regulatory fees	1,376	892	1,924	503	503
Secretarial fees	520	767	772	767	767
Solutions providers fees	4,203	5,972	5,659	4,273	6,198
Transaction fees (non-trading)	116	193	988	230	123
VAT professional fees	129	290	308	290	290
	24,798	143,390	170,791	307,163	154,968

	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023
	EUR	EUR	EUR
Administration fees	255,629	1,337	878
Auditor's fees	3,194	3,243	3,219
Bank interest expense	308	–	14
Bank payment charges	23,827	159	76
Depositary fees	561,789	2,721	1,967
Director's fees	1,091	912	1,023
Distribution fees	38,530	–	–
Investment management fees	7,029,989	7,954	–
Legal fees	9,665	3,438	3,756
Line of credit fees	115	115	115
Management company fees	101,485	535	351
Paying agents fees	9,259	–	–
Printing/publishing fees	369	–	–
Professional fees	97,607	753	1,681
Registration fees	13,426	–	–
Regulatory fees	7,997	429	649
Research costs	40,651	–	–
Secretarial fees	767	766	754
Solutions providers fees	15,441	3,776	2,978
Transaction fees (non-trading)	637	4	5
VAT professional fees	290	290	290
	8,212,066	26,432	17,756

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

5. Transaction Costs

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

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

	KBI ACWI Equity Fund** Six months ended 29 February 2024 EUR	KBI Integris Global Equity Fund Six months ended 29 February 2024 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR	KBI Diversified Growth Fund Six months ended 29 February 2024 EUR
Commission	–	704	10,115	–
Trade Expense	–	13,430	259,233	65
	<u>–</u>	<u>14,134</u>	<u>269,348</u>	<u>65</u>

	KBI Global Small Cap Equity Fund Six months ended 29 February 2024 EUR	KBI Circular Economy Fund*** Period ended 29 February 2024 EUR
Commission	6	788
Trade Expense	1,539	9,262
	<u>1,545</u>	<u>10,050</u>

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR
Commission	39,988	30,404	2,791	30,475
Trade Expense	648,708	520,767	26,538	136,999
	<u>688,696</u>	<u>551,171</u>	<u>29,329</u>	<u>167,474</u>

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

5. Transaction Costs (Continued)

	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023
	EUR	EUR	EUR	USD
Commission	1,362	3,357	2,070	3,975
Trade Expense	16,232	1,675	24,086	4,196
	<u>17,594</u>	<u>5,032</u>	<u>26,156</u>	<u>8,171</u>
			KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	Six months ended 28 February 2023	Six months ended 28 February 2023
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023
	EUR	EUR	EUR	EUR
Commission	4,751	4,752	70,132	–
Trade Expense	26,193	13,129	449,977	93
	<u>30,944</u>	<u>17,881</u>	<u>520,109</u>	<u>93</u>
				KBI Global Small Cap Equity Fund
				Six months ended 28 February 2023
				EUR
Commission				459
Trade Expense				1,295
				<u>1,754</u>

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

6. Net Asset Value

	As at 29 February 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€1,855,586	€16.21	€5,633,473	€17.30	€7,592,196	€18.41
Euro Class C Shares	€484,138,323	€23.76	€507,705,815	€25.40	€275,101,028	€27.14
Euro Class D Shares	€220,434,253	€23.05	€244,168,953	€24.66	€182,850,686	€26.41
Euro Class E Shares	€18,573,563	€10.49	€21,965,902	€11.22	€39,012,868	€12.00
Euro Class F Shares	€11,186,623	€580.92	€12,083,648	€625.46	€14,451,829	€677.81
Euro Class G (Distributing) Shares*	€169,498	€10.12	–	–	–	–
Euro Class G Shares	€265,051,609	€17.59	€257,235,096	€18.93	€91,619,075	€20.52
Euro Class K Shares	€172,577	€9.70	€101,384	€10.40	€1,345	€11.17
Singapore Dollar Class B Shares**	S\$100	S\$10.06	–	–	–	–
Sterling Class A Shares	£3,450,514	£23.33	£1,390,441	£25.02	£981,548	£27.07
US Dollar Class A Shares	\$300,916,276	\$9.42	\$238,650,356	\$10.11	\$158,716,631	\$10.03
US Dollar Class C Shares	\$2,790,614	\$17.79	\$3,170,237	\$19.21	\$3,299,267	\$19.29
US Dollar Class E Shares***	\$120,992,560	\$10.24	\$157,363,483	\$10.99	–	–
US Dollar Class G Shares**	\$74	\$10.02	–	–	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD513,134	AUD23.99	AUD473,494	AUD22.14	AUD42,643	AUD18.15
Australian Dollar Class B Shares	AUD3,830,767	AUD25.35	AUD3,537,027	AUD23.41	AUD6,376,745	AUD19.21
Czech Koruna Class A Shares	CZK1,749,244,444	CZK14.49	CZK1,611,119,593	CZK13.38	CZK1,306,776,418	CZK11.66
Euro Class A Shares	€3,459,313	€44.89	€6,381,971	€40.96	€8,457,577	€38.14
Euro Class C Shares	€450,470,161	€50.61	€457,327,414	€46.27	€379,384,137	€43.25
Euro Class D Shares	€14,115,552	€48.38	€13,248,058	€44.28	€9,950,298	€41.48
Euro Class E Shares****	€46,839,841	€11.57	€42,843,476	€10.59	–	–
Euro Class F Shares	€16,400,184	€2,073.27	€15,546,884	€1,908.90	€15,387,420	€1,808.34
Euro Class G Shares	€7,215,612	€11.08	€5,427,733	€10.21	€1,045,535	€9.67
Euro Class H Shares	€268,967,915	€35.86	€224,457,964	€32.82	€162,175,637	€30.74
Euro Class I (Distributing) Shares	€35,315,380	€15.43	€31,715,034	€14.32	€24,403,474	€13.85
Euro Class I Shares	€344,694,590	€30.13	€278,399,622	€27.74	€170,276,416	€26.30
Euro Class K Shares*****	€214	€10.88	€197	€9.98	–	–
Sterling Class A Shares	£6,948,177	£44.12	£6,451,755	£40.46	£11,324,904	£38.30
Sterling Class C Shares*****	£1,009,139	£11.03	£924,272	£10.10	–	–
Sterling Class E Shares	£845,192	£25.88	£781,522	£23.77	£746,444	£22.55
US Dollar Class A Shares	\$44,246,892	\$21.55	\$46,365,495	\$19.79	\$34,387,299	\$17.17
US Dollar Class C Shares	\$3,073,626	\$17.95	\$3,008,099	\$16.58	\$2,787,786	\$14.51
US Dollar Class E Shares	\$9,496,207	\$15.79	\$8,567,379	\$14.52	\$7,464,967	\$12.65
US Dollar Class F Shares	\$22,693,612	\$12.01	\$25,825,486	\$11.02	\$25,925,503	\$9.54
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€21,981,897	€16.74	€19,957,571	€15.32	€26,294,043	€16.15
Euro Class B Shares	€480,324	€14.92	€306,909	€13.68	€3,272,110	€14.48
Euro Class H Shares	€161,946	€13.80	€148,723	€12.67	€157,721	€13.44

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 27 October 2022.

****Launched 4 April 2023.

*****Launched 21 July 2023.

*****Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

6. Net Asset Value (Continued)

	As at 29 February 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Developed Equity Fund						
Euro Class A Shares	€26,460,277	€35.36	€25,331,104	€32.56	€17,410,940	€30.50
Euro Class B Shares	€167,246,075	€23.98	€167,866,881	€22.13	€192,296,814	€21.23
Euro Class C Shares	€697,824	€33.65	€1,626,194	€31.07	€35,042,710	€29.25
Euro Class D (Distributing) Shares	€63,186	€17.42	€634,799	€16.26	€559,914	€15.79
Euro Class E Shares*	€39,697,612	€11.60	€36,612,080	€10.70	–	–
Euro Class H Shares	€35,157,690	€27.80	€41,223,194	€25.68	€74,053,258	€24.20
Euro Class I Shares	€669	€15.18	€620	€14.08	€516,274	€13.39
Sterling Class C (Distributing) Shares	£14,474,116	£22.32	£17,598,529	£20.85	£17,512,938	£20.40
Sterling Class C Shares	£157,060	£32.93	£145,172	£30.43	£233,144	£28.91
Sterling Class D Shares	£110,420,172	£34.75	£104,785,200	£32.04	£137,573,704	£30.29
US Dollar Class E (Distributing) Shares	\$10,401,008	\$13.19	\$11,890,110	\$12.35	\$36,959,929	\$11.09
KBI Global Resource Solutions Fund						
Euro Class A Shares	€32,298,282	€328.66	€33,406,874	€330.47	€34,009,373	€338.75
Euro Class D Shares	€3,544,697	€241.14	€6,757,697	€243.38	€3,227,737	€251.35
Euro Class G Shares	€9,399,987	€160.97	€9,208,562	€163.31	€518,013	€170.41
Sterling Class A Shares	£53,043	£106.82	£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	€8,220,556	€27.23	€7,577,020	€25.08	€6,097,902	€20.17
Euro Class B Shares***	–	–	–	–	€7,240,027	€19.38
Euro Class C Shares	€39,533,871	€25.55	€36,642,606	€23.60	€29,623,634	€19.06
Euro Class E Shares	€631,265	€23.94	€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	£24,554,809	£21.02	£25,143,797	£19.64	£32,364,425	£19.68
Sterling Class A Shares	£119,268	£27.12	£133,594	£25.08	£136,567	£24.53
US Dollar Class A Shares	\$1,236,877	\$14.88	\$1,233,542	\$13.84	\$1,369,354	\$12.53
US Dollar Class B (Distributing) Shares	\$113,535	\$16.27	\$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	€19,056,477	€17.57	€20,126,529	€16.01	€26,888,775	€15.24
Euro Class C Shares	€3,504,342	€16.94	€3,201,374	€15.48	€6,479,049	€14.81
Euro Class H (Distributing) Shares	€18,715,206	€13.60	€28,321,827	€12.57	€27,958,652	€12.41

*Launched 15 March 2023.

**Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

***Terminated 15 March 2023.

****Terminated 9 August 2023.

*****Terminated 15 November 2022.

*****Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

6. Net Asset Value (Continued)

	As at 29 February 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund						
Czech Koruna Class A Shares	CZK277,223,621	CZK9.60	CZK271,673,629	CZK9.42	CZK268,791,248	CZK10.46
Euro Class A Shares	€17,085,289	€16.80	€18,350,837	€17.15	€18,418,409	€18.38
Euro Class B Shares	€172,096,678	€13.31	€248,098,439	€13.61	€383,230,342	€14.65
Euro Class C Shares	€89,494,522	€8.90	€152,569,117	€9.11	€1,103	€9.81
Euro Class D (Distributing) Shares	€81,703,797	€10.92	€93,142,251	€11.35	€115,302,342	€12.65
Euro Class D Shares	€99,870,308	€14.40	€115,812,675	€14.75	€203,970,768	€15.93
Euro Class E Shares	€20,790,402	€10.83	€24,822,166	€11.08	€43,350,498	€11.92
Euro Class F (Distributing) Shares	€164,992,953	€12.88	€174,672,656	€13.42	€137,973,828	€15.08
Euro Class F Shares	€47,007,264	€9.85	€48,311,860	€10.13	€37,064,867	€11.02
Euro Class G Shares	€134,792,775	€9.47	€136,376,686	€9.75	€53,952,700	€10.64
Euro Class I (Distributing) Shares	€43,373,418	€11.89	€46,550,678	€12.42	€42,926,383	€14.00
Euro Class I Shares	€200,211,493	€13.20	€203,337,579	€13.59	€200,298,535	€14.83
Euro Class J Shares	€55,773,461	€8.86	€57,103,252	€9.07	€30,563,206	€9.78
Euro Class K Shares	€2,794,215	€9.24	€4,676,740	€9.48	€5,224,667	€10.25
Singapore Dollar Class E (Distributing) Shares	S\$33,922	S\$8.21	S\$30,791	S\$8.62	S\$15,716	S\$9.27
Sterling Class A (Distributing) Shares	£34,836,614	£10.72	£36,492,709	£11.15	£47,547,431	£12.54
Sterling Class A Shares	£76,993,683	£11.77	£63,707,718	£12.07	£65,484,222	£13.15
US Dollar Class A (Distributing) Shares	\$24,198,026	\$9.23	\$24,371,068	\$9.62	\$3,637,901	\$9.94
US Dollar Class B Shares*	–	–	–	–	\$124,894	\$9.15
US Dollar Class E (Distributing) Shares	\$1,056,903	\$8.32	\$1,211,174	\$8.73	\$1,739,905	\$9.10
KBI Diversified Growth Fund						
Euro Class B Shares	€8,195,917	€208.13	€7,885,296	€201.03	€7,610,035	€196.11
Euro Class D Shares	€150,780	€204.15	€145,963	€197.62	€143,016	€193.63
KBI Global Small Cap Equity Fund						
Euro Class A Shares	€5,660,360	€10.67	€5,139,248	€9.69	€5,088,120	€9.59
KBI Circular Economy Fund**						
Euro Class A Shares***	€6,444,522	€10.82	–	–	–	–
Euro Class G Shares****	€1,030	€10.30	–	–	–	–

*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 six months ended 29 February 2024

7. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

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

8. Distributions

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class D EUR

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

KBI Developed Equity Fund Share Class E USD

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

KBI North America Equity Fund Share Class A GBP

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

KBI North America Equity Fund Share Class B USD

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

KBI Integris Global Equity Fund Share Class H EUR

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

8. Distributions (Continued)

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class E SGD

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class D EUR

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

KBI Developed Equity Fund Share Class E USD

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

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

8. Distributions (Continued)

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

KBI 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

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class E SGD

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

9. Related Party Transactions

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

Investment Manager

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

Transactions with connected persons

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

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

Directors

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

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

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

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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at	As at	As at	As at
	29 February 2024	29 February 2024	29 February 2024	29 February 2024
Padraig Sheehy	-	-	2,362	978
Gerard Solan	5,519	36	1,291	11,048
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	As at	As at	As at
	29 February 2024	29 February 2024	29 February 2024	29 February 2024
Padraig Sheehy	132	188	2,710	-
Gerard Solan	-	-	22,833	-
Derval Murray	659	172	5,948	22
Patrick Cassells	-	-	1,888	-

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

9. Related Party Transactions (Continued)

Directors (Continued)

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

	KBI Global Energy 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 29 February 2024:
KBI Innovator Fund held Nil Euro Class A shares (31 August 2023: 225,715 Euro Class A shares).

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

The following Sub-Funds held shares in KBI Global Resource Solutions Fund as at 29 February 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 4,186 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 29 February 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 770,642 Euro Class A shares (31 August 2023: 770,642 Euro Class A shares).
KBI Managed Fund held 305,971 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 29 February 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 465,876 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 29 February 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 244,653 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 29 February 2024:
KBI Integris Eurozone Equity Fund held 1,084,795 Euro Class A shares (31 August 2023: 1,257,250 Euro Class A shares).

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

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 29 February 2024:

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

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

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

KBI Managed Fund held 45,248 Euro Class A shares (31 August 2023: 72,809 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Small Cap Equity Fund as at 29 February 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 169,336 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 29 February 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 138,187 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.

10. Taxation

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

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

A chargeable event does not include:

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

11. Reconciliation of Net Asset Value in accordance with IFRS

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

At 29 February 2024

	KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Emerging Markets Equity Fund Six months ended 29 February 2024 EUR	KBI Developed Equity Fund Six months ended 29 February 2024 EUR
Net asset value originally reported	1,402,595,852	1,454,790,733	22,624,167	425,110,167
Adjustment for dealing after the cut off	(4,521,355)	(1,486,269)	–	–
Net assets per the financial statement	1,398,074,497	1,453,304,464	22,624,167	425,110,167
	KBI Global Resource Solutions Fund Six months ended 29 February 2024 EUR	KBI Global Equity Fund* Six months ended 29 February 2024 EUR	KBI Eurozone Equity Fund Six months ended 29 February 2024 EUR	KBI North America Equity Fund Six months ended 29 February 2024 USD
Net asset value originally reported	45,348,866	–	48,385,692	32,561,889
Adjustment for dealing after the cut off	(43,897)	–	–	–
Net assets per the financial statement	45,304,969	–	48,385,692	32,561,889
	KBI ACWI Equity Fund** Six months ended 29 February 2024 EUR	KBI Integris Global Equity Fund Six months ended 29 February 2024 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR	KBI Diversified Growth Fund Six months ended 29 February 2024 EUR
Net asset value originally reported	–	41,276,025	1,295,023,273	8,346,697
Adjustment for dealing after the cut off	–	–	–	–
Net assets per the financial statement	–	41,276,025	1,295,023,273	8,346,697
			KBI Global Small Cap Equity Fund Six months ended 29 February 2024 EUR	KBI Circular Economy Fund*** Period ended 29 February 2024 EUR
Net asset value originally reported			5,660,360	6,445,552
Adjustment for dealing after the cut off			–	–
Net assets per the financial statement			5,660,360	6,445,552

*Sub-Fund ceased trading on 21 November 2022 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

Notes to the Financial Statements (Continued)

For the six months ended 29 February 2024

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

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

At 31 August 2023

	KBI Global Energy Transition Fund 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
	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
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
				KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
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 21 November 2022 and is in the process of being revoked.

**Sub-Fund ceased trading on 11 May 2023 and is in the process of being revoked.

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

The following Sub-Fund launched during the financial period:

	Launch Date
KBI Circular Economy Fund	19 September 2023

The following share classes launched during the financial period:

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

The KBI 50/50 Global/Eurozone Equity Fund, KBI Global Equity Fund and KBI ACWI Equity Fund are currently going through the revocation process.

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

13. Post Balance Sheet Events

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

14. Approval of Financial Statements

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

Schedule of Total Expense Ratios for the six months ended 29 February 2024

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.53%
Euro Class D Shares	0.75%
Euro Class E Shares	0.60%
Euro Class F Shares	1.94%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.95%
Euro Class K Shares	1.05%
Singapore Dollar Class B Shares	1.64%
Sterling Class A Shares	0.90%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	1.91%
US Dollar Class E Shares	0.88%
US Dollar Class G Shares	1.64%
KBI Water Fund	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.19%
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class E Shares	0.66%
Euro Class F Shares	1.88%
Euro Class G Shares	1.95%
Euro Class H Shares	0.76%
Euro Class I (Distributing) Shares	1.95%
Euro Class I Shares	1.95%
Euro Class K Shares	1.05%
Sterling Class A Shares	0.91%
Sterling Class C Shares	0.66%
Sterling Class E Shares	1.16%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.61%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.55%
Euro Class B Shares	0.93%
Euro Class H Shares	1.15%
KBI Developed Equity Fund	
Euro Class A Shares	0.15%
Euro Class B Shares	0.53%
Euro Class C Shares	0.66%
Euro Class D (Distributing) Shares	0.75%
Euro Class E Shares	0.45%
Euro Class H Shares	0.75%
Euro Class I Shares	1.65%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
Sterling Class D Shares	0.15%
US Dollar Class E (Distributing) Shares	0.65%
KBI Global Resource Solutions Fund	
Euro Class A Shares	0.30%
Euro Class D Shares	1.05%
Euro Class G Shares	2.09%
Sterling Class A Shares	1.05%

Schedule of Total Expense Ratios for the six months ended 29 February 2024 (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.24%
Euro Class C Shares	0.73%
Euro Class E Shares	1.23%
KBI North America Equity Fund	
Sterling Class A (Distributing) Shares	1.00%
Sterling Class A Shares	1.01%
US Dollar Class A Shares	1.83%
US Dollar Class B (Distributing) Shares	1.00%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.21%
Euro Class C Shares	0.71%
Euro Class H (Distributing) Shares	0.81%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.00%
Euro Class A Shares	0.17%
Euro Class B Shares	0.54%
Euro Class C Shares	0.67%
Euro Class D (Distributing) Shares	0.92%
Euro Class D Shares	0.92%
Euro Class E Shares	0.61%
Euro Class F (Distributing) Shares	1.67%
Euro Class F Shares	1.66%
Euro Class G Shares	1.96%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Euro Class J Shares	0.79%
Euro Class K Shares	1.07%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.92%
US Dollar Class A (Distributing) Shares	0.91%
US Dollar Class E (Distributing) Shares	1.68%
KBI Diversified Growth Fund	
Euro Class B Shares	0.99%
Euro Class D Shares	1.44%
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

As at 29 February 2024

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

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

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

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
	99.39
	<u>0.61</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Water Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

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

As at 29 February 2024

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

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

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

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

Analysis of Total Assets

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
	97.93
	0.02
	2.05
	100.00

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%)		
	Brazil: 6.03% (31 Aug 2023: 6.45%)		
	Banks: 2.00% (31 Aug 2023: 2.33%)		
42,100	Banco do Brasil	453,155	2.00
	Beverages: 0.48% (31 Aug 2023: 0.60%)		
46,500	Ambev	108,795	0.48
	Diversified Financial Services: 0.19% (31 Aug 2023: 0.19%)		
17,800	B3	42,474	0.19
	Electric: 0.78% (31 Aug 2023: 1.11%)		
55,929	Cia Energetica De Minas Gerais	124,510	0.55
7,800	CPFL Energia	51,317	0.23
	Iron/Steel: 1.57% (31 Aug 2023: 1.07%)		
28,500	Vale	355,056	1.57
	Retail: 0.48% (31 Aug 2023: 0.52%)		
36,500	Lojas Renner	107,291	0.48
	Telecommunications: 0.53% (31 Aug 2023: 0.63%)		
35,700	TIM	120,675	0.53
	Total Brazil	1,363,273	6.03
	Cayman Islands: 11.66% (31 Aug 2023: 8.35%)		
	Apparel: 0.85% (31 Aug 2023: 1.64%)		
305,494	Topsports International Holdings	191,656	0.85
	Auto Manufacturers: 0.00% (31 Aug 2023: 0.69%)		
	Building Materials: 0.00% (31 Aug 2023: 0.24%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2023: 0.23%)		
	Diversified Financial Services: 0.33% (31 Aug 2023: 0.89%)		
5,300	Qifu Technology	75,693	0.33
	Healthcare-Products: 1.34% (31 Aug 2023: 1.28%)		
200,000	China Medical System	303,118	1.34
	Internet: 1.57% (31 Aug 2023: 0.47%)		
33,900	JD.com	356,429	1.57
	Real Estate: 0.78% (31 Aug 2023: 0.00%)		
62,000	China Resources Land	176,554	0.78
	Retail: 1.84% (31 Aug 2023: 2.46%)		
300,000	Bosideng	139,697	0.62

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	Cayman Islands: 11.66% (31 Aug 2023: 8.35%) (Continued)		
	Retail: 1.84% (31 Aug 2023: 2.46%) (Continued)		
81,000	Haidilao International	137,009	0.61
81,000	Zhongsheng Group	137,582	0.61
	Semiconductors: 0.92% (31 Aug 2023: 0.00%)		
7,000	Parade Technologies	207,199	0.92
	Software: 4.03% (31 Aug 2023: 0.45%)		
48,000	Kingsoft	123,939	0.55
37,855	NetEase	787,758	3.48
	Total Cayman Islands	2,636,634	11.66
	Chile: 0.00% (31 Aug 2023: 7.06%)		
	Banks: 0.00% (31 Aug 2023: 0.77%)		
	Healthcare-Products: 0.00% (31 Aug 2023: 0.59%)		
	Oil & Gas: 0.00% (31 Aug 2023: 0.56%)		
	Real Estate: 0.00% (31 Aug 2023: 1.76%)		
	Software: 0.00% (31 Aug 2023: 3.38%)		
	Greece: 0.45% (31 Aug 2023: 0.92%)		
3,892	Oil & Gas: 0.45% (31 Aug 2023: 0.25%) Motor Oil	102,710	0.45
	Retail: 0.00% (31 Aug 2023: 0.28%)		
	Telecommunications: 0.00% (31 Aug 2023: 0.39%)		
	Total Greece	102,710	0.45
	Hong Kong: 2.34% (31 Aug 2023: 2.39%)		
	Computers: 1.69% (31 Aug 2023: 1.16%)		
374,000	Lenovo	382,302	1.69
	Gas: 0.65% (31 Aug 2023: 1.23%)		
42,000	Beijing Enterprise	146,124	0.65
	Total Hong Kong	528,426	2.34

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	Hungary: 1.39% (31 Aug 2023: 1.78%)		
	Oil & Gas: 1.39% (31 Aug 2023: 1.45%)		
42,810	MOL Hungarian Oil & Gas	314,958	1.39
	Pharmaceuticals: 0.00% (31 Aug 2023: 0.33%)		
	Total Hungary	314,958	1.39
	India: 12.20% (31 Aug 2023: 9.64%)		
	Auto Manufacturers: 0.29% (31 Aug 2023: 0.00%)		
34,782	Ashok Leyland	65,995	0.29
	Chemicals: 1.56% (31 Aug 2023: 1.09%)		
67,181	UPL	353,209	1.56
	Computers: 2.67% (31 Aug 2023: 2.49%)		
15,624	Infosys	291,928	1.29
6,820	Tata Consultancy Services	312,695	1.38
	Diversified Financial Services: 0.84% (31 Aug 2023: 0.00%)		
3,309	HDFC Asset Management	138,739	0.61
11,378	Power Finance	50,897	0.23
	Electric: 1.86% (31 Aug 2023: 1.10%)		
133,477	Power Grid Corporation of India	421,542	1.86
	Leisure Time: 2.22% (31 Aug 2023: 1.26%)		
10,190	Hero MotoCorp	501,557	2.22
	Oil & Gas: 0.83% (31 Aug 2023: 2.50%)		
27,607	Bharat Petroleum	186,889	0.83
	Pharmaceuticals: 1.35% (31 Aug 2023: 0.56%)		
1,896	Dr Reddy's Laboratories	135,753	0.60
5,739	Torrent Pharmaceuticals	170,773	0.75
	Software: 0.58% (31 Aug 2023: 0.41%)		
6,984	HCL Technologies	130,102	0.58
	Transportation: 0.00% (31 Aug 2023: 0.23%)		
	Total India	2,760,079	12.20
	Indonesia: 1.16% (31 Aug 2023: 2.13%)		
	Food: 1.16% (31 Aug 2023: 1.26%)		
1,626,300	Sumber Alfaria Trijaya	262,508	1.16

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	Indonesia: 1.16% (31 Aug 2023: 2.13%) (Continued)		
	Mining: 0.00% (31 Aug 2023: 0.87%)		
	Total Indonesia	262,508	1.16
	Malaysia: 0.00% (31 Aug 2023: 0.52%)		
	Banks: 0.00% (31 Aug 2023: 0.52%)		
	Mexico: 2.63% (31 Aug 2023: 2.39%)		
	Banks: 0.66% (31 Aug 2023: 0.64%)		
15,600	Grupo Financiero Banorte	149,247	0.66
	Beverages: 0.29% (31 Aug 2023: 0.25%)		
7,300	Coca-Cola FEMSA	65,762	0.29
	Engineering & Construction: 0.84% (31 Aug 2023: 0.44%)		
19,915	Promotora Y Operadora De Infraestructura	191,127	0.84
	Food: 0.00% (31 Aug 2023: 0.33%)		
	Mining: 0.65% (31 Aug 2023: 0.73%)		
32,565	Grupo Mexico	146,184	0.65
	REITS: 0.19% (31 Aug 2023: 0.00%)		
26,000	Fibra Uno Administracion SA de CV	43,276	0.19
	Total Mexico	595,596	2.63
	People's Republic of China: 16.73% (31 Aug 2023: 15.84%)		
	Agriculture: 0.62% (31 Aug 2023: 0.00%)		
87,600	Heilongjiang Agriculture	139,593	0.62
	Auto Manufacturers: 0.00% (31 Aug 2023: 0.39%)		
	Auto Parts & Equipment: 0.26% (31 Aug 2023: 0.24%)		
32,000	Weichai Power	58,206	0.26
	Banks: 8.57% (31 Aug 2023: 7.61%)		
1,037,000	Agricultural Bank of China	394,753	1.74
1,012,700	Bank of China	368,768	1.63
258,600	Bank of Communications	156,742	0.69
747,000	China Construction Bank	429,846	1.90
407,000	China Everbright Bank	117,460	0.52
992,000	Industrial and Commercial Bank of China	473,639	2.09

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	People's Republic of China: 16.73% (31 Aug 2023: 15.84%) (Continued)		
	Beverages: 1.32% (31 Aug 2023: 0.89%)		
35,600	Chongqing Brewery	299,058	1.32
	Commercial Services: 0.38% (31 Aug 2023: 0.43%)		
122,000	Zhejiang Expressway	86,187	0.38
	Diversified Financial Services: 1.04% (31 Aug 2023: 1.52%)		
56,800	Ping An Insurance	235,495	1.04
	Engineering & Construction: 0.95% (31 Aug 2023: 1.06%)		
544,000	China Communications Services	214,147	0.95
	Healthcare-Products: 0.56% (31 Aug 2023: 0.27%)		
3,400	Shenzhen Mindray Bio-Medical Electronics	126,095	0.56
	Mining: 0.80% (31 Aug 2023: 1.33%)		
35,300	Ganfeng Lithium	181,295	0.80
	Oil & Gas: 0.97% (31 Aug 2023: 0.00%)		
300,000	PetroChina	218,309	0.97
	Software: 1.26% (31 Aug 2023: 2.10%)		
114,300	37 Interactive Entertainment Network Technology	285,708	1.26
	Total People's Republic of China	3,785,301	16.73
	Poland: 1.54% (31 Aug 2023: 1.29%)		
	Apparel: 0.27% (31 Aug 2023: 0.26%)		
15	LPP	62,426	0.27
	Banks: 0.97% (31 Aug 2023: 1.03%)		
5,462	Bank Pekao	218,866	0.97
	Engineering & Construction: 0.30% (31 Aug 2023: 0.00%)		
400	Budimex	67,617	0.30
	Total Poland	348,909	1.54
	Republic of South Korea: 11.18% (31 Aug 2023: 15.41%)		
	Airlines: 0.45% (31 Aug 2023: 0.00%)		
6,351	Korean Air Lines	101,260	0.45
	Auto Parts & Equipment: 1.94% (31 Aug 2023: 1.84%)		
7,877	Hankook Tire & Technology	296,824	1.31
842	Hyundai Mobis	141,844	0.63

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	Republic of South Korea: 11.18% (31 Aug 2023: 15.41%) (Continued)		
	Distribution/Wholesale: 0.79% (31 Aug 2023: 0.26%)		
2,772	LG	180,152	0.79
	Diversified Financial Services: 2.37% (31 Aug 2023: 1.86%)		
6,341	KB Financial	279,648	1.23
31,820	NH Investment & Securities	258,801	1.14
	Engineering & Construction: 1.72% (31 Aug 2023: 1.22%)		
3,577	Samsung C&T	389,104	1.72
	Food: 0.00% (31 Aug 2023: 0.86%)		
	Internet: 0.00% (31 Aug 2023: 0.36%)		
	Iron/Steel: 0.91% (31 Aug 2023: 0.41%)		
8,240	Hyundai Steel	205,430	0.91
	Machinery-Construction & Mining: 0.38% (31 Aug 2023: 0.00%)		
2,621	Doosan Bobcat	85,260	0.38
	Semiconductors: 0.52% (31 Aug 2023: 5.89%)		
2,297	Samsung Electronics	116,923	0.52
	Telecommunications: 2.10% (31 Aug 2023: 2.07%)		
3,935	KT	106,636	0.47
51,452	LG Uplus	368,129	1.63
	Transportation: 0.00% (31 Aug 2023: 0.64%)		
	Total Republic of South Korea	2,530,011	11.18
	South Africa: 5.40% (31 Aug 2023: 5.08%)		
	Banks: 1.45% (31 Aug 2023: 1.96%)		
10,605	Arab National Bank	72,710	0.32
7,834	Banque Saudi Fransi	73,594	0.32
17,365	Nedbank	183,142	0.81
	Chemicals: 0.00% (31 Aug 2023: 0.44%)		
	Computers: 0.37% (31 Aug 2023: 0.00%)		
920	Arabian Internet and Communications Services	83,105	0.37
	Diversified Financial Services: 0.66% (31 Aug 2023: 0.25%)		
261,355	Old Mutual	149,941	0.66
	Food: 0.57% (31 Aug 2023: 0.00%)		
10,531	Remgro	73,974	0.33

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	South Africa: 5.40% (31 Aug 2023: 5.08%) (Continued)		
	Food: 0.57% (31 Aug 2023: 0.00%) (Continued)		
17,635	Woolworths	54,439	0.24
	Healthcare-Services: 0.19% (31 Aug 2023: 0.00%)		
1,430	Mouwasat Medical Services	43,516	0.19
	Iron/Steel: 0.73% (31 Aug 2023: 0.61%)		
6,374	Kumba Iron Ore	164,881	0.73
	Mining: 0.24% (31 Aug 2023: 0.44%)		
4,426	Gold Fields	53,668	0.24
	Oil & Gas: 0.31% (31 Aug 2023: 0.33%)		
8,887	Saudi Aramco	69,471	0.31
	REITS: 0.00% (31 Aug 2023: 0.25%)		
	Telecommunications: 0.88% (31 Aug 2023: 0.80%)		
19,082	Saudi Telecom	199,359	0.88
	Total South Africa	1,221,800	5.40
	Taiwan: 16.89% (31 Aug 2023: 12.48%)		
	Airlines: 0.25% (31 Aug 2023: 0.00%)		
61,000	Eva Airways	55,996	0.25
	Building Materials: 1.05% (31 Aug 2023: 0.47%)		
22,000	Nien Made Enterprise	237,486	1.05
	Computers: 0.69% (31 Aug 2023: 0.00%)		
23,000	Quanta Computer	156,163	0.69
	Diversified Financial Services: 1.14% (31 Aug 2023: 1.49%)		
129,166	Fubon Financial	256,963	1.14
	Electrical Components & Equipment: 1.14% (31 Aug 2023: 1.08%)		
30,000	Delta Electronics	258,506	1.14
	Electronics: 1.97% (31 Aug 2023: 0.53%)		
91,000	Hon Hai Precision Industry	274,679	1.21
31,000	Micro-Star International	172,871	0.76
	Home Furnishings: 1.83% (31 Aug 2023: 0.00%)		
129,000	Lite-On Technology	413,894	1.83
	Semiconductors: 8.82% (31 Aug 2023: 8.91%)		
3,000	Global Unichip	139,229	0.62
83,000	Taiwan Semiconductor Manufacturing	1,675,470	7.41

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	Taiwan: 16.89% (31 Aug 2023: 12.48%) (Continued)		
	Semiconductors: 8.82% (31 Aug 2023: 8.91%) (Continued)		
126,000	United Microelectronic	179,849	0.79
	Total Taiwan	3,821,106	16.89
	Thailand: 3.09% (31 Aug 2023: 1.58%)		
	Oil & Gas: 3.09% (31 Aug 2023: 1.58%)		
94,200	PTT Exploration and Production	367,103	1.62
711,200	PTT Oil and Retail Business	332,591	1.47
	Total Thailand	699,694	3.09
	Turkey: 2.32% (31 Aug 2023: 1.99%)		
	Banks: 0.81% (31 Aug 2023: 0.00%)		
75,194	Akbank TAS	92,522	0.41
133,532	Yapi Ve Kredi Bankasi	91,342	0.40
	Food: 0.88% (31 Aug 2023: 1.15%)		
17,187	BIM Birlesik Magazalar	198,085	0.88
	Holding Companies-Diversified: 0.63% (31 Aug 2023: 0.84%)		
28,590	Koc Holding	142,381	0.63
	Total Turkey	524,330	2.32
	United Arab Emirates: 1.54% (31 Aug 2023: 1.67%)		
	Banks: 1.14% (31 Aug 2023: 1.44%)		
160,322	Dubai Islamic Bank	258,758	1.14
	Real Estate: 0.40% (31 Aug 2023: 0.23%)		
43,828	Emaar Properties	89,373	0.40
	Total United Arab Emirates	348,131	1.54
	United States: 0.89% (31 Aug 2023: 1.04%)		
	Oil & Gas: 0.00% (31 Aug 2023: 0.00%)		
78,459	Surgutneftegas PJSC Sponsored	–	–

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

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.44% (31 Aug 2023: 98.01%) (Continued)		
	United States: 0.89% (31 Aug 2023: 1.04%) (Continued)		
	Retail: 0.89% (31 Aug 2023: 1.04%)		
5,100	Yum China Holdings	201,945	0.89
	Total United States	201,945	0.89
	Total Equities	22,045,411	97.44
	Total Financial assets at fair value through profit or loss	22,045,411	97.44
	Total Value of Investments	22,045,411	97.44
	Cash*	451,999	2.00
	Other net assets	126,757	0.56
	Net assets attributable to holders of redeemable participating shares	22,624,167	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
	96.99
	3.01
	100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

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

As at 29 February 2024

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

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

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

Analysis of Total Assets

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

Other assets

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

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%)		
	Austria: 0.63% (31 Aug 2023: 0.30%)		
4,882	Machinery-Diversified: 0.63% (31 Aug 2023: 0.30%) Andritz	286,817	0.63
	Total Austria	286,817	0.63
	Bermuda: 0.77% (31 Aug 2023: 2.38%)		
	Agriculture: 0.00% (31 Aug 2023: 1.66%)		
201,570	Environmental Control: 0.28% (31 Aug 2023: 0.29%) China Water Affairs	128,005	0.28
1,006,000	Water: 0.49% (31 Aug 2023: 0.43%) Beijing Enterprises Water	219,084	0.49
	Total Bermuda	347,089	0.77
	Brazil: 0.92% (31 Aug 2023: 0.80%)		
107,800	Water: 0.92% (31 Aug 2023: 0.80%) Cia Saneamento Minas Gerais	415,415	0.92
	Total Brazil	415,415	0.92
	Canada: 4.49% (31 Aug 2023: 6.12%)		
16,310	Chemicals: 1.74% (31 Aug 2023: 2.34%) Nutrien	787,127	1.74
33,730	Electric: 1.17% (31 Aug 2023: 1.07%) Northland Power	529,928	1.17
	Engineering & Construction: 0.00% (31 Aug 2023: 1.03%)		
18,549	Machinery-Diversified: 1.58% (31 Aug 2023: 1.68%) Ag Growth International	716,357	1.58
	Total Canada	2,033,412	4.49
	Chile: 0.67% (31 Aug 2023: 0.65%)		
6,666	Chemicals: 0.67% (31 Aug 2023: 0.65%) Sociedad Quimica y Minera de Chile	306,088	0.67
	Total Chile	306,088	0.67

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	Denmark: 2.68% (31 Aug 2023: 1.73%)		
	Electric: 0.71% (31 Aug 2023: 0.68%)		
6,239	Orsted	323,326	0.71
	Energy-Alternate Sources: 1.97% (31 Aug 2023: 1.05%)		
34,618	Vestas Wind Systems	890,183	1.97
	Total Denmark	1,213,509	2.68
	France: 4.12% (31 Aug 2023: 2.84%)		
	Electrical Components & Equipment: 1.19% (31 Aug 2023: 0.00%)		
2,579	Schneider Electric	540,365	1.19
	Water: 2.93% (31 Aug 2023: 2.84%)		
46,328	Veolia Environnement	1,327,992	2.93
	Total France	1,868,357	4.12
	Germany: 3.64% (31 Aug 2023: 3.26%)		
	Agriculture: 0.68% (31 Aug 2023: 0.55%)		
10,676	BayWa	307,736	0.68
	Chemicals: 0.81% (31 Aug 2023: 0.99%)		
28,704	K+S	370,066	0.81
	Electric: 1.77% (31 Aug 2023: 1.32%)		
25,793	RWE	800,615	1.77
	Metal Fabricate/Hardware: 0.38% (31 Aug 2023: 0.40%)		
12,216	Norma Group	171,451	0.38
	Total Germany	1,649,868	3.64
	Hong Kong: 0.32% (31 Aug 2023: 0.69%)		
	Environmental Control: 0.00% (31 Aug 2023: 0.30%)		
	Water: 0.32% (31 Aug 2023: 0.39%)		
262,000	Guangdong Investment	144,268	0.32
	Total Hong Kong	144,268	0.32

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	India: 0.36% (31 Aug 2023: 0.35%)		
	Engineering & Construction: 0.36% (31 Aug 2023: 0.35%)		
19,963	VA Tech Wabag	163,259	0.36
	Total India	163,259	0.36
	Ireland: 7.94% (31 Aug 2023: 7.17%)		
	Agriculture: 0.91% (31 Aug 2023: 0.97%)		
130,576	Origin Enterprises	411,314	0.91
	Building Materials: 1.32% (31 Aug 2023: 1.28%)		
5,825	Johnson Controls International	318,689	0.70
3,373	Kingspan	281,544	0.62
	Environmental Control: 1.56% (31 Aug 2023: 0.00%)		
9,817	Pentair	705,284	1.56
	Food: 1.34% (31 Aug 2023: 1.24%)		
7,526	Kerry	610,133	1.34
	Investment Companies: 1.17% (31 Aug 2023: 1.16%)		
587,794	Greencoat Renewables	529,309	1.17
	Miscellaneous Manufacturing: 1.64% (31 Aug 2023: 2.52%)		
2,782	Eaton	742,552	1.64
	Total Ireland	3,598,825	7.94
	Israel: 0.93% (31 Aug 2023: 1.13%)		
	Chemicals: 0.93% (31 Aug 2023: 1.13%)		
86,731	ICL	422,322	0.93
	Total Israel	422,322	0.93
	Italy: 0.87% (31 Aug 2023: 1.11%)		
	Electric: 0.87% (31 Aug 2023: 1.11%)		
66,674	Enel	392,276	0.87
	Total Italy	392,276	0.87
	Japan: 1.57% (31 Aug 2023: 1.50%)		
	Environmental Control: 0.87% (31 Aug 2023: 0.67%)		
10,500	Kurita Water Industries	393,867	0.87

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	Japan: 1.57% (31 Aug 2023: 1.50%) (Continued)		
23,600	Machinery-Diversified: 0.70% (31 Aug 2023: 0.83%) Kubota	319,542	0.70
	Total Japan	713,409	1.57
	Jersey: 2.52% (31 Aug 2023: 2.38%)		
6,821	Auto Parts & Equipment: 1.10% (31 Aug 2023: 1.33%) Aptiv	500,442	1.10
39,073	Chemicals: 0.44% (31 Aug 2023: 0.00%) Arcadium Lithium	198,407	0.44
2,275	Distribution/Wholesale: 0.98% (31 Aug 2023: 1.05%) Ferguson	444,289	0.98
	Total Jersey	1,143,138	2.52
	Luxembourg: 1.12% (31 Aug 2023: 1.59%)		
54,608	Agriculture: 1.12% (31 Aug 2023: 1.59%) Adecoagro	506,896	1.12
	Total Luxembourg	506,896	1.12
	Mexico: 0.64% (31 Aug 2023: 0.70%)		
168,800	Chemicals: 0.64% (31 Aug 2023: 0.70%) Orbia Advance	288,500	0.64
	Total Mexico	288,500	0.64
	Netherlands: 6.13% (31 Aug 2023: 5.92%)		
2,590	Commercial Services: 0.29% (31 Aug 2023: 0.23%) Alfen	128,891	0.29
9,251	Engineering & Construction: 1.10% (31 Aug 2023: 1.34%) Arcadis	499,092	1.10
10,181	Miscellaneous Manufacturing: 0.93% (31 Aug 2023: 0.85%) Aalberts Industries	422,562	0.93
928	Semiconductors: 3.81% (31 Aug 2023: 3.50%) ASML	807,778	1.78
3,979	NXP Semiconductors	917,617	2.03
	Total Netherlands	2,775,940	6.13

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	Norway: 0.00% (31 Aug 2023: 0.50%)		
	Chemicals: 0.00% (31 Aug 2023: 0.50%)		
	People's Republic Of China: 0.68% (31 Aug 2023: 0.38%)		
	Auto Manufacturers: 0.68% (31 Aug 2023: 0.38%)		
13,500	BYD	308,103	0.68
	Total People's Republic Of China	308,103	0.68
	Republic of South Korea: 2.91% (31 Aug 2023: 2.60%)		
	Home Furnishings: 1.31% (31 Aug 2023: 1.08%)		
15,818	Coway	595,511	1.31
	Telecommunications: 1.60% (31 Aug 2023: 1.52%)		
2,752	Samsung SDI	722,381	1.60
	Total Republic of South Korea	1,317,892	2.91
	Singapore: 0.00% (31 Aug 2023: 0.93%)		
	Food: 0.00% (31 Aug 2023: 0.93%)		
	Spain: 1.09% (31 Aug 2023: 1.17%)		
	Electric: 1.09% (31 Aug 2023: 1.17%)		
46,647	Iberdrola	495,275	1.09
	Total Spain	495,275	1.09
	Switzerland: 4.06% (31 Aug 2023: 1.65%)		
	Agriculture: 1.63% (31 Aug 2023: 0.00%)		
8,472	Bunge Global	738,144	1.63
	Machinery-Construction & Mining: 1.01% (31 Aug 2023: 0.73%)		
10,724	ABB	458,215	1.01
	Pharmaceuticals: 1.42% (31 Aug 2023: 0.92%)		
6,495	DSM-Firmenich	642,973	1.42
	Total Switzerland	1,839,332	4.06
	United Kingdom: 12.01% (31 Aug 2023: 12.25%)		
	Agriculture: 0.62% (31 Aug 2023: 0.68%)		
13,423	Genus	281,252	0.62

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	United Kingdom: 12.01% (31 Aug 2023: 12.25%) (Continued)		
	Electric: 2.31% (31 Aug 2023: 1.62%)		
49,208	National Grid	596,918	1.32
23,692	SSE	450,237	0.99
	Electronics: 1.93% (31 Aug 2023: 1.51%)		
32,467	Halma	874,021	1.93
	Energy-Alternate Sources: 0.61% (31 Aug 2023: 0.00%)		
16,537	Atlantica Sustainable Infrastructure	274,152	0.61
	Engineering & Construction: 0.20% (31 Aug 2023: 0.17%)		
127,480	Costain	91,644	0.20
	Food: 1.12% (31 Aug 2023: 1.21%)		
72,275	Tate & Lyle	507,537	1.12
	Gas: 0.00% (31 Aug 2023: 1.58%)		
	Machinery-Construction & Mining: 1.29% (31 Aug 2023: 1.26%)		
27,323	Weir Group	585,512	1.29
	Water: 3.93% (31 Aug 2023: 4.22%)		
22,166	Severn Trent	647,888	1.43
94,328	United Utilities	1,130,463	2.50
	Total United Kingdom	5,439,624	12.01
	United States: 39.03% (31 Aug 2023: 38.42%)		
	Agriculture: 1.05% (31 Aug 2023: 1.53%)		
9,708	Archer-Daniels-Midland	475,913	1.05
	Auto Parts & Equipment: 0.70% (31 Aug 2023: 0.85%)		
10,966	BorgWarner	315,406	0.70
	Chemicals: 5.11% (31 Aug 2023: 4.59%)		
1,308	Albemarle	166,541	0.37
7,874	CF Industries	587,048	1.30
2,734	Ecolab	567,719	1.25
10,069	FMC	524,827	1.16
16,249	Mosaic	468,108	1.03
	Commercial Services: 0.41% (31 Aug 2023: 2.08%)		
9,609	Willdan	184,739	0.41
	Distribution/Wholesale: 0.79% (31 Aug 2023: 0.85%)		
8,138	Core & Main	358,789	0.79

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	United States: 39.03% (31 Aug 2023: 38.42%) (Continued)		
	Diversified Financial Services: 1.47% (31 Aug 2023: 0.63%)		
28,676	Hannon Armstrong Sustainable Infrastructure Capital Reits	666,585	1.47
	Electric: 2.25% (31 Aug 2023: 2.20%)		
11,612	NextEra Energy	591,733	1.31
7,045	Ormat Technologies	423,944	0.94
	Electrical Components & Equipment: 1.26% (31 Aug 2023: 1.47%)		
3,553	Universal Display	572,095	1.26
	Electronics: 3.22% (31 Aug 2023: 2.97%)		
10,860	Itron	930,198	2.05
9,401	Trimble	531,318	1.17
	Energy-Alternate Sources: 4.21% (31 Aug 2023: 3.89%)		
2,072	Enphase Energy	243,120	0.54
5,313	First Solar	755,304	1.67
17,237	Shoals Technologies	204,362	0.45
48,561	Sunnova Energy International	326,687	0.72
34,027	Sunrun	378,113	0.83
	Engineering & Construction: 1.56% (31 Aug 2023: 1.68%)		
8,624	AECOM	706,958	1.56
	Environmental Control: 2.33% (31 Aug 2023: 0.00%)		
3,205	Tetra Tech	524,694	1.16
6,668	Veralto	532,565	1.17
	Healthcare-Products: 0.00% (31 Aug 2023: 1.55%)		
	Machinery-Diversified: 5.45% (31 Aug 2023: 6.32%)		
1,473	Deere & Co	496,429	1.10
4,015	Lindsay	443,073	0.98
3,216	Toro	274,288	0.60
10,708	Xylem	1,256,977	2.77
	Metal Fabricate/Hardware: 1.37% (31 Aug 2023: 0.84%)		
2,222	Advanced Drainage Systems	335,040	0.74
1,462	Valmont Industries	286,307	0.63
	Mining: 0.00% (31 Aug 2023: 0.51%)		
	Miscellaneous Manufacturing: 1.29% (31 Aug 2023: 1.12%)		
7,655	A.O. Smith	586,389	1.29
	REITS: 0.43% (31 Aug 2023: 0.21%)		
16,046	Gladstone Land	193,207	0.43

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.10% (31 Aug 2023: 98.52%) (Continued)		
	United States: 39.03% (31 Aug 2023: 38.42%) (Continued)		
	Semiconductors: 0.24% (31 Aug 2023: 0.60%)		
4,451	Wolfspeed	106,961	0.24
	Software: 1.57% (31 Aug 2023: 0.00%)		
1,411	Roper Technologies	709,529	1.57
	Water: 4.32% (31 Aug 2023: 4.53%)		
4,919	American Water Works	538,742	1.19
12,362	California Water Service	524,170	1.16
27,845	Essential Utilities	894,802	1.97
	Total United States	17,682,680	39.03
	Total Equities	45,352,294	100.10
	Total Financial assets at fair value through profit or loss	45,352,294	100.10
	Total Value of Investments	45,352,294	100.10
	Cash*	115,731	0.26
	Other net liabilities	(163,056)	(0.36)
	Net assets attributable to holders of redeemable participating shares	45,304,969	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.	98.84
Other assets	1.16
	<u>100.00</u>

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2023: 99.73%)		
	Austria: 1.50% (31 Aug 2023: 2.74%)		
17,748	Oil & Gas: 1.50% (31 Aug 2023: 2.74%) OMV	727,313	1.50
	Total Austria	727,313	1.50
	Belgium: 0.00% (31 Aug 2023: 0.69%)		
	Banks: 0.00% (31 Aug 2023: 0.69%)		
	Finland: 4.63% (31 Aug 2023: 7.57%)		
38,913	Banks: 0.90% (31 Aug 2023: 0.00%) Nordea Bank	437,343	0.90
13,148	Food: 0.48% (31 Aug 2023: 2.19%) Kesko	232,194	0.48
24,570	Forest Products & Paper: 1.57% (31 Aug 2023: 4.23%) UPM-Kymmene	760,319	1.57
30,495	Machinery-Construction & Mining: 0.63% (31 Aug 2023: 0.75%) Metso Outotec	302,205	0.63
155,836	Telecommunications: 1.05% (31 Aug 2023: 0.40%) Nokia	508,960	1.05
	Total Finland	2,241,021	4.63
	France: 30.82% (31 Aug 2023: 35.98%)		
	Advertising: 0.00% (31 Aug 2023: 1.08%)		
1,828	Aerospace/Defense: 0.52% (31 Aug 2023: 1.94%) Thales	250,482	0.52
10,260	Banks: 1.17% (31 Aug 2023: 1.82%) BNP Paribas	568,353	1.17
5,404	Beverages: 1.73% (31 Aug 2023: 0.38%) Pernod Ricard	835,323	1.73
22,405	Building Materials: 3.30% (31 Aug 2023: 3.27%) Compagnie de Saint-Gobain	1,596,468	3.30
2,120	Commercial Services: 0.20% (31 Aug 2023: 0.00%) Edenred	97,202	0.20

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2023: 99.73%) (Continued)		
	France: 30.82% (31 Aug 2023: 35.98%) (Continued)		
	Computers: 1.95% (31 Aug 2023: 0.61%)		
4,200	Capgemini	943,950	1.95
	Electric: 0.25% (31 Aug 2023: 0.44%)		
8,175	Engie	121,276	0.25
	Engineering & Construction: 1.70% (31 Aug 2023: 1.64%)		
9,881	Bouygues	361,496	0.75
3,870	Vinci	458,208	0.95
	Entertainment: 1.95% (31 Aug 2023: 2.77%)		
24,406	La Française des Jeux SAEM	946,221	1.95
	Food: 0.23% (31 Aug 2023: 1.35%)		
1,887	Danone	111,494	0.23
	Healthcare-Products: 0.35% (31 Aug 2023: 0.92%)		
874	EssilorLuxottica	171,435	0.35
	Home Furnishings: 0.00% (31 Aug 2023: 2.09%)		
	Insurance: 3.99% (31 Aug 2023: 3.72%)		
58,683	AXA	1,929,350	3.99
	Investment Companies: 0.00% (31 Aug 2023: 2.58%)		
	Oil & Gas: 1.34% (31 Aug 2023: 0.98%)		
10,977	TotalEnergies	647,643	1.34
	Pharmaceuticals: 4.41% (31 Aug 2023: 4.46%)		
24,307	Sanofi	2,136,585	4.41
	Private Equity: 0.64% (31 Aug 2023: 0.00%)		
3,946	Eurazeo	307,689	0.64
	REITS: 0.96% (31 Aug 2023: 0.52%)		
3,102	Covivio	128,826	0.27
3,748	Gecina	335,259	0.69
	Retail: 3.44% (31 Aug 2023: 3.40%)		
3,921	Kering	1,666,131	3.44
	Telecommunications: 2.69% (31 Aug 2023: 2.01%)		
122,634	Orange	1,300,534	2.69
	Total France	14,913,925	30.82

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2023: 99.73%) (Continued)		
	Germany: 14.24% (31 Aug 2023: 14.05%)		
	Auto Manufacturers: 4.64% (31 Aug 2023: 2.73%)		
1,384	Bayerische Motoren Werke	151,160	0.31
26,020	Daimler Truck	983,036	2.03
15,125	Mercedes Benz	1,113,805	2.30
	Chemicals: 0.00% (31 Aug 2023: 1.52%)		
	Computers: 1.83% (31 Aug 2023: 1.89%)		
18,528	Bechtle	883,045	1.83
	Healthcare-Services: 0.00% (31 Aug 2023: 0.48%)		
	Household Products/Wares: 1.80% (31 Aug 2023: 1.69%)		
13,887	Henkel	870,437	1.80
	Insurance: 0.00% (31 Aug 2023: 0.68%)		
	Machinery-Diversified: 2.41% (31 Aug 2023: 1.54%)		
31,311	GEA	1,166,961	2.41
	Pharmaceuticals: 0.00% (31 Aug 2023: 0.42%)		
	Semiconductors: 1.34% (31 Aug 2023: 0.00%)		
19,569	Infineon Technologies	647,636	1.34
	Software: 0.00% (31 Aug 2023: 0.77%)		
	Transportation: 2.22% (31 Aug 2023: 2.33%)		
25,007	Deutsche Post	1,073,050	2.22
	Total Germany	6,889,130	14.24
	Ireland: 2.92% (31 Aug 2023: 0.34%)		
	Forest Products & Paper: 2.92% (31 Aug 2023: 0.34%)		
35,807	Smurfit Kappa	1,412,049	2.92
	Total Ireland	1,412,049	2.92
	Italy: 14.94% (31 Aug 2023: 10.93%)		
	Banks: 2.68% (31 Aug 2023: 2.08%)		
102,938	Mediobanca	1,296,761	2.68
	Electric: 3.67% (31 Aug 2023: 3.75%)		
302,003	Enel	1,776,835	3.67

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2023: 99.73%) (Continued)		
	Italy: 14.94% (31 Aug 2023: 10.93%) (Continued)		
	Insurance: 2.72% (31 Aug 2023: 2.19%)		
59,877	Assicurazioni Generali	1,314,600	2.72
	Oil & Gas: 2.17% (31 Aug 2023: 1.84%)		
73,712	Eni	1,050,396	2.17
	Retail: 3.00% (31 Aug 2023: 1.07%)		
21,769	Moncler	1,450,251	3.00
	Transportation: 0.70% (31 Aug 2023: 0.00%)		
31,470	Poste Italiane	340,505	0.70
	Total Italy	7,229,348	14.94
	Netherlands: 15.90% (31 Aug 2023: 12.38%)		
	Auto Manufacturers: 3.99% (31 Aug 2023: 3.61%)		
79,943	Stellantis	1,932,222	3.99
	Beverages: 0.40% (31 Aug 2023: 0.63%)		
9,053	JDE Peet's	191,561	0.40
	Commercial Services: 2.00% (31 Aug 2023: 2.05%)		
19,006	Randstad	968,166	2.00
	Diversified Financial Services: 0.92% (31 Aug 2023: 0.00%)		
5,193	Euronext	442,963	0.92
	Electronics: 0.00% (31 Aug 2023: 0.71%)		
	Entertainment: 0.55% (31 Aug 2023: 0.00%)		
9,545	Universal Music	266,067	0.55
	Food: 0.69% (31 Aug 2023: 0.00%)		
12,226	Koninklijke Ahold Delhaize	336,490	0.69
	Healthcare-Products: 0.94% (31 Aug 2023: 0.00%)		
24,615	Koninklijke Philips	455,033	0.94
	Machinery-Diversified: 0.00% (31 Aug 2023: 0.54%)		
	Semiconductors: 6.41% (31 Aug 2023: 4.84%)		
3,011	ASML	2,620,925	5.42
11,470	STMicroelectronics	478,643	0.99
	Total Netherlands	7,692,070	15.90

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.71% (31 Aug 2023: 99.73%) (Continued)		
	Spain: 14.25% (31 Aug 2023: 13.32%)		
	Banks: 5.69% (31 Aug 2023: 5.27%)		
200,847	Banco Bilbao Vizcaya Argentaria	1,845,181	3.81
217,756	CaixaBank	907,934	1.88
	Electric: 2.20% (31 Aug 2023: 0.99%)		
100,233	Iberdrola	1,064,224	2.20
	Engineering & Construction: 2.84% (31 Aug 2023: 3.04%)		
39,288	ACS Actividades de Construccion y Servicios	1,375,080	2.84
	Gas: 0.36% (31 Aug 2023: 0.84%)		
8,153	Naturgy Energy	175,616	0.36
	Oil & Gas: 0.25% (31 Aug 2023: 0.00%)		
8,349	Repsol	122,960	0.25
	Retail: 2.91% (31 Aug 2023: 3.18%)		
34,264	Inditex	1,405,338	2.91
	Total Spain	6,896,333	14.25
	Switzerland: 0.00% (31 Aug 2023: 1.17%)		
	Semiconductors: 0.00% (31 Aug 2023: 1.17%)		
	United Kingdom: 0.51% (31 Aug 2023: 0.56%)		
	Beverages: 0.51% (31 Aug 2023: 0.56%)		
3,861	Coca-Cola Europacific Partners	244,722	0.51
	Total United Kingdom	244,722	0.51
	Total Equities	48,245,911	99.71
	Total Financial assets at fair value through profit or loss	48,245,911	99.71

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

As at 29 February 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	48,245,911	99.71
Cash*	224,176	0.46
Other net liabilities	(84,395)	(0.17)
Net assets attributable to holders of redeemable participating shares	<u>48,385,692</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
99.54
<u>0.46</u>
<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.39% (31 Aug 2023: 100.08%)		
	Bermuda: 0.00% (31 Aug 2023: 1.61%)		
	Agriculture: 0.00% (31 Aug 2023: 0.58%)		
	Diversified Financial Services: 0.00% (31 Aug 2023: 1.03%)		
	Canada: 8.73% (31 Aug 2023: 8.66%)		
	Apparel: 0.30% (31 Aug 2023: 0.00%)		
2,802	Gildan Activewear	97,611	0.30
	Banks: 3.61% (31 Aug 2023: 3.09%)		
19,291	Bank of Nova Scotia	935,287	2.87
5,080	Canadian Imperial Bank of Commerce	240,358	0.74
	Chemicals: 0.55% (31 Aug 2023: 0.00%)		
3,408	Nutrien	178,271	0.55
	Electric: 0.29% (31 Aug 2023: 0.00%)		
2,437	Fortis	94,068	0.29
	Food: 0.30% (31 Aug 2023: 0.00%)		
3,849	Empire	97,548	0.30
	Gas: 0.00% (31 Aug 2023: 0.75%)		
	Insurance: 3.26% (31 Aug 2023: 2.88%)		
37,046	Manulife Financial	881,118	2.71
6,261	Power Corporation of Canada	180,857	0.55
	Media: 0.00% (31 Aug 2023: 0.31%)		
	Mining: 0.00% (31 Aug 2023: 0.82%)		
	Software: 0.42% (31 Aug 2023: 0.81%)		
3,566	Open Text	137,292	0.42
	Total Canada	2,842,410	8.73
	Ireland: 3.89% (31 Aug 2023: 0.00%)		
	Computers: 3.17% (31 Aug 2023: 0.00%)		
2,757	Accenture	1,031,656	3.17
	Electronics: 0.72% (31 Aug 2023: 0.00%)		
1,846	Allegion	235,965	0.72
	Total Ireland	1,267,621	3.89

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.39% (31 Aug 2023: 100.08%) (Continued)		
	Jersey: 0.00% (31 Aug 2023: 2.42%)		
	Distribution/Wholesale: 0.00% (31 Aug 2023: 2.42%)		
	Switzerland: 0.32% (31 Aug 2023: 0.00%)		
	Agriculture: 0.32% (31 Aug 2023: 0.00%)		
1,099	Bunge Global	103,619	0.32
	Total Switzerland	103,619	0.32
	United States: 87.45% (31 Aug 2023: 87.39%)		
	Advertising: 5.28% (31 Aug 2023: 5.32%)		
26,997	Interpublic	847,571	2.60
9,874	Omnicom	871,825	2.68
	Auto Manufacturers: 0.00% (31 Aug 2023: 0.38%)		
	Auto Parts & Equipment: 1.42% (31 Aug 2023: 1.15%)		
3,368	Lear	462,106	1.42
	Banks: 4.53% (31 Aug 2023: 3.63%)		
1,793	Bank of New York Mellon	100,498	0.31
9,529	Morgan Stanley	819,827	2.52
17,839	Regions Financial	331,895	1.02
2,989	State Street	220,274	0.68
	Biotechnology: 2.35% (31 Aug 2023: 2.29%)		
10,615	Gilead Sciences	765,023	2.35
	Building Materials: 4.53% (31 Aug 2023: 4.13%)		
11,442	Masco	877,773	2.70
3,986	Owens Corning	596,405	1.83
	Chemicals: 1.34% (31 Aug 2023: 1.48%)		
2,013	CF Industries	162,409	0.50
8,824	Mosaic	275,088	0.84
	Commercial Services: 1.80% (31 Aug 2023: 2.18%)		
2,337	Automatic Data Processing	586,716	1.80
	Computers: 10.03% (31 Aug 2023: 11.63%)		
11,174	Cognizant Technology Solutions	882,187	2.71
20,516	Hewlett Packard Enterprise	312,151	0.96
23,405	HP	662,947	2.04
2,932	International Business Machines	542,039	1.66
9,704	NetApp	865,306	2.66

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.39% (31 Aug 2023: 100.08%) (Continued)		
	United States: 87.45% (31 Aug 2023: 87.39%) (Continued)		
	Cosmetics/Personal Care: 0.52% (31 Aug 2023: 0.63%)		
8,983	Kenvue	170,722	0.52
	Diversified Financial Services: 4.16% (31 Aug 2023: 4.60%)		
514	CME	113,175	0.35
18,314	Franklin Resources	502,445	1.54
6,522	T. Rowe Price	739,008	2.27
	Electric: 1.07% (31 Aug 2023: 0.58%)		
1,516	Consolidated Edison	132,172	0.41
3,190	Edison International	216,745	0.66
	Food: 2.56% (31 Aug 2023: 3.17%)		
19,014	Conagra Brands	533,818	1.64
6,059	Kroger	300,496	0.92
	Gas: 0.00% (31 Aug 2023: 0.43%)		
	Healthcare-Services: 1.71% (31 Aug 2023: 2.07%)		
609	Elevance Health	305,155	0.94
807	HCA Healthcare	251,352	0.77
	Home Builders: 1.29% (31 Aug 2023: 1.09%)		
2,645	Lennar	418,822	1.29
	Internet: 0.69% (31 Aug 2023: 0.00%)		
4,744	eBay	224,225	0.69
	Media: 1.86% (31 Aug 2023: 1.29%)		
10,091	Comcast	431,945	1.33
5,803	Fox	172,900	0.53
	Oil & Gas: 4.99% (31 Aug 2023: 5.54%)		
5,158	Marathon Petroleum	872,579	2.68
5,317	Valero Energy	751,319	2.31
	Pharmaceuticals: 8.11% (31 Aug 2023: 8.47%)		
2,742	Cigna	920,805	2.83
4,245	Merck & Co	539,646	1.66
31,756	Pfizer	843,281	2.59
27,228	Viatis	336,674	1.03
	REITS: 2.84% (31 Aug 2023: 3.00%)		
3,682	Gaming & Leisure Properties	167,384	0.51
1,192	Public Storage	338,427	1.04
14,030	VICI Properties	419,707	1.29
	Retail: 7.80% (31 Aug 2023: 6.91%)		
11,462	Best Buy	926,703	2.85
2,159	Darden Restaurants	368,444	1.13

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 100.39% (31 Aug 2023: 100.08%) (Continued)			
United States: 87.45% (31 Aug 2023: 87.39%) (Continued)			
Retail: 7.80% (31 Aug 2023: 6.91%) (Continued)			
3,565	Dick's Sporting Goods	633,768	1.95
229	Domino's Pizza	102,655	0.31
1,993	Tractor Supply	506,660	1.56
Semiconductors: 7.72% (31 Aug 2023: 6.48%)			
1,069	Lam Research	1,003,337	3.08
5,634	Microchip Technology	473,791	1.45
6,016	Qualcomm	949,204	2.91
866	Skyworks Solutions	90,856	0.28
Software: 4.37% (31 Aug 2023: 4.75%)			
3,118	Microsoft	1,288,872	3.96
1,095	Paychex	134,209	0.41
Telecommunications: 4.18% (31 Aug 2023: 3.72%)			
8,571	AT&T	144,936	0.44
19,685	Cisco Systems	950,785	2.92
6,652	Verizon Communications	266,047	0.82
Transportation: 2.30% (31 Aug 2023: 2.47%)			
4,599	Expeditors International of Washington	550,017	1.69
1,352	United Parcel Service	200,197	0.61
Total United States		28,475,323	87.45
Total Equities		32,688,973	100.39
Total Financial assets at fair value through profit or loss		32,688,973	100.39
Total Value of Investments		32,688,973	100.39
Cash*		285,977	0.88
Other net liabilities		(413,061)	(1.27)
Net assets attributable to holders of redeemable participating shares		32,561,889	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	97.94
	2.06
	100.00

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%)		
	Australia: 1.67% (31 Aug 2023: 1.87%)		
	Banks: 0.40% (31 Aug 2023: 0.56%)		
1,607	Commonwealth Bank of Australia	112,578	0.27
2,690	National Australia Bank	54,782	0.13
	Insurance: 0.50% (31 Aug 2023: 0.50%)		
5,366	QBE Insurance	55,810	0.14
15,986	Suncorp	147,076	0.36
	Iron/Steel: 0.38% (31 Aug 2023: 0.21%)		
10,164	Fortescue	158,646	0.38
	Real Estate: 0.10% (31 Aug 2023: 0.13%)		
370	REA	43,214	0.10
	REITS: 0.29% (31 Aug 2023: 0.47%)		
16,335	Dexus	72,293	0.18
16,129	Stockland	43,527	0.11
	Total Australia	687,926	1.67
	Austria: 0.10% (31 Aug 2023: 0.09%)		
	Iron/Steel: 0.10% (31 Aug 2023: 0.09%)		
1,626	Voestalpine	41,333	0.10
	Total Austria	41,333	0.10
	Belgium: 0.79% (31 Aug 2023: 0.74%)		
	Banks: 0.54% (31 Aug 2023: 0.74%)		
3,406	KBC	221,118	0.54
	Distribution/Wholesale: 0.25% (31 Aug 2023: 0.00%)		
589	D'Ieteren	104,871	0.25
	Total Belgium	325,989	0.79
	Bermuda: 0.00% (31 Aug 2023: 0.45%)		
	Agriculture: 0.00% (31 Aug 2023: 0.45%)		
	Canada: 6.77% (31 Aug 2023: 6.67%)		
	Banks: 3.48% (31 Aug 2023: 2.98%)		
19,262	Bank of Nova Scotia	862,986	2.09
13,113	Canadian Imperial Bank of Commerce	573,335	1.39

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Canada: 6.77% (31 Aug 2023: 6.67%) (Continued)		
	Chemicals: 0.60% (31 Aug 2023: 0.54%)		
5,110	Nutrien	247,010	0.60
	Diversified Financial Services: 0.62% (31 Aug 2023: 0.21%)		
10,516	IGM Financial	255,382	0.62
	Electric: 0.44% (31 Aug 2023: 0.00%)		
8,693	Canadian Utilities	180,994	0.44
	Gas: 0.00% (31 Aug 2023: 0.42%)		
	Insurance: 0.91% (31 Aug 2023: 0.72%)		
14,097	Power Corporation of Canada	376,298	0.91
	Media: 0.32% (31 Aug 2023: 1.80%)		
6,090	Quebecor	131,715	0.32
	Retail: 0.40% (31 Aug 2023: 0.00%)		
1,787	Canadian Tire	168,208	0.40
	Total Canada	2,795,928	6.77
	Cayman Islands: 0.42% (31 Aug 2023: 0.14%)		
	Food: 0.30% (31 Aug 2023: 0.14%)		
218,500	WH	121,863	0.30
	Transportation: 0.12% (31 Aug 2023: 0.00%)		
34,000	SITC International	51,610	0.12
	Total Cayman Islands	173,473	0.42
	Chile: 0.00% (31 Aug 2023: 0.21%)		
	Transportation: 0.00% (31 Aug 2023: 0.21%)		
	Denmark: 0.40% (31 Aug 2023: 0.59%)		
	Beverages: 0.23% (31 Aug 2023: 0.27%)		
723	Carlsberg	93,171	0.23
	Retail: 0.17% (31 Aug 2023: 0.32%)		
471	Pandora	70,421	0.17
	Total Denmark	163,592	0.40

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Finland: 0.64% (31 Aug 2023: 0.80%)		
	Banks: 0.45% (31 Aug 2023: 0.40%)		
16,358	Nordea Bank	183,848	0.45
	Oil & Gas: 0.00% (31 Aug 2023: 0.09%)		
	Telecommunications: 0.19% (31 Aug 2023: 0.31%)		
23,926	Nokia	78,142	0.19
	Total Finland	261,990	0.64
	France: 2.02% (31 Aug 2023: 2.14%)		
	Advertising: 0.42% (31 Aug 2023: 0.73%)		
1,788	Publicis Groupe	174,938	0.42
	Banks: 0.10% (31 Aug 2023: 0.09%)		
775	BNP Paribas	42,931	0.10
	Computers: 0.63% (31 Aug 2023: 0.51%)		
899	Capgemini	202,050	0.49
485	Teleperformance	55,521	0.14
	Insurance: 0.78% (31 Aug 2023: 0.81%)		
9,761	AXA	320,917	0.78
	Retail: 0.09% (31 Aug 2023: 0.00%)		
89	Kering	37,818	0.09
	Total France	834,175	2.02
	Germany: 1.08% (31 Aug 2023: 1.24%)		
	Auto Manufacturers: 0.21% (31 Aug 2023: 0.79%)		
802	Bayerische Motoren Werke	87,594	0.21
	Chemicals: 0.51% (31 Aug 2023: 0.45%)		
2,484	Brenntag	209,600	0.51
	Machinery-Diversified: 0.13% (31 Aug 2023: 0.00%)		
1,432	GEA	53,371	0.13
	Transportation: 0.23% (31 Aug 2023: 0.00%)		
2,226	Deutsche Post	95,518	0.23
	Total Germany	446,083	1.08

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Hong Kong: 0.13% (31 Aug 2023: 0.00%)		
	Banks: 0.13% (31 Aug 2023: 0.00%)		
21,500	Bank of China (Hong Kong)	52,469	0.13
	Total Hong Kong	52,469	0.13
	Ireland: 3.36% (31 Aug 2023: 0.00%)		
	Computers: 2.29% (31 Aug 2023: 0.00%)		
2,730	Accenture	944,003	2.29
	Miscellaneous Manufacturing: 1.07% (31 Aug 2023: 0.00%)		
1,704	Trane Technologies	443,813	1.07
	Total Ireland	1,387,816	3.36
	Israel: 0.20% (31 Aug 2023: 0.00%)		
	Banks: 0.20% (31 Aug 2023: 0.00%)		
9,237	Bank Hapoalim	82,404	0.20
	Total Israel	82,404	0.20
	Italy: 0.93% (31 Aug 2023: 1.59%)		
	Banks: 0.00% (31 Aug 2023: 0.21%)		
	Electric: 0.52% (31 Aug 2023: 0.60%)		
36,814	Enel	216,595	0.52
	Pharmaceuticals: 0.41% (31 Aug 2023: 0.78%)		
3,246	Recordati	167,981	0.41
	Total Italy	384,576	0.93
	Japan: 6.02% (31 Aug 2023: 6.29%)		
	Advertising: 0.10% (31 Aug 2023: 0.09%)		
1,600	Dentsu	41,011	0.10
	Auto Manufacturers: 0.53% (31 Aug 2023: 0.48%)		
11,800	Isuzu Motors	155,363	0.38
5,800	Mazda Motor	62,990	0.15
	Auto Parts & Equipment: 0.00% (31 Aug 2023: 0.31%)		
	Banks: 0.70% (31 Aug 2023: 0.61%)		
3,700	Sumitomo Mitsui Financial	190,511	0.46
5,300	Sumitomo Mitsui Trust	99,396	0.24

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Japan: 6.02% (31 Aug 2023: 6.29%) (Continued)		
	Commercial Services: 0.00% (31 Aug 2023: 0.23%)		
	Diversified Financial Services: 0.33% (31 Aug 2023: 0.39%)		
21,500	Mitsubishi HC Capital	137,225	0.33
	Electrical Components & Equipment: 0.31% (31 Aug 2023: 0.36%)		
8,200	Brother Industries	127,241	0.31
	Engineering & Construction: 0.61% (31 Aug 2023: 0.64%)		
3,600	Iida Group Holdings	42,948	0.10
9,000	Kajima	154,241	0.37
2,000	Taisei	58,074	0.14
	Home Builders: 0.62% (31 Aug 2023: 0.62%)		
2,300	Daiwa House Industry	61,496	0.15
2,200	Open House	64,146	0.15
6,500	Sekisui House	134,101	0.32
	Insurance: 0.40% (31 Aug 2023: 0.46%)		
7,200	Japan Post	64,358	0.16
1,800	Sompo	97,771	0.24
	Internet: 0.22% (31 Aug 2023: 0.22%)		
4,300	ZOZO	90,027	0.22
	Leisure Time: 0.37% (31 Aug 2023: 0.45%)		
18,300	Yamaha Motor	151,516	0.37
	Machinery-Construction & Mining: 0.40% (31 Aug 2023: 0.36%)		
6,100	Komatsu	163,681	0.40
	Office/Business Equipment: 0.12% (31 Aug 2023: 0.00%)		
3,300	Seiko Epson	49,307	0.12
	REITS: 0.09% (31 Aug 2023: 0.00%)		
40	KDX Realty Investment	36,959	0.09
	Semiconductors: 0.00% (31 Aug 2023: 0.39%)		
	Software: 0.22% (31 Aug 2023: 0.00%)		
4,300	TIS	89,709	0.22
	Telecommunications: 0.20% (31 Aug 2023: 0.21%)		
2,900	KDDI	81,620	0.20
	Toys/Games/Hobbies: 0.35% (31 Aug 2023: 0.30%)		
2,800	Nintendo	145,320	0.35

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Japan: 6.02% (31 Aug 2023: 6.29%) (Continued)		
	Transportation: 0.45% (31 Aug 2023: 0.17%)		
2,700	Nippon Express	132,303	0.32
4,700	SG	54,598	0.13
	Total Japan	2,485,912	6.02
	Jersey: 0.78% (31 Aug 2023: 1.12%)		
	Advertising: 0.24% (31 Aug 2023: 0.00%)		
11,878	WPP	98,205	0.24
	Distribution/Wholesale: 0.54% (31 Aug 2023: 1.12%)		
1,139	Ferguson	222,437	0.54
	Total Jersey	320,642	0.78
	Netherlands: 4.13% (31 Aug 2023: 1.63%)		
	Auto Manufacturers: 1.02% (31 Aug 2023: 0.40%)		
17,413	Stellantis	420,872	1.02
	Commercial Services: 0.65% (31 Aug 2023: 0.37%)		
5,261	Randstad	267,995	0.65
	Food: 0.30% (31 Aug 2023: 0.00%)		
4,445	Koninklijke Ahold Delhaize	122,338	0.30
	Healthcare-Products: 0.10% (31 Aug 2023: 0.00%)		
2,174	Koninklijke Philips	40,189	0.10
	Insurance: 0.00% (31 Aug 2023: 0.22%)		
	Semiconductors: 2.06% (31 Aug 2023: 0.64%)		
406	ASML	353,403	0.85
2,173	NXP Semiconductors	501,126	1.21
	Total Netherlands	1,705,923	4.13
	Norway: 0.43% (31 Aug 2023: 0.48%)		
	Banks: 0.43% (31 Aug 2023: 0.48%)		
9,635	DNB Bank	178,378	0.43
	Total Norway	178,378	0.43

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Singapore: 0.65% (31 Aug 2023: 0.87%)		
	Banks: 0.43% (31 Aug 2023: 0.44%)		
19,600	Oversea-Chinese Banking Corporation	174,776	0.43
	Diversified Financial Services: 0.22% (31 Aug 2023: 0.24%)		
14,100	Singapore Exchange	91,622	0.22
	Electronics: 0.00% (31 Aug 2023: 0.19%)		
	Total Singapore	266,398	0.65
	Spain: 1.62% (31 Aug 2023: 1.77%)		
	Banks: 0.26% (31 Aug 2023: 0.23%)		
25,935	CaixaBank	108,136	0.26
	Electric: 0.75% (31 Aug 2023: 0.73%)		
29,203	Iberdrola	310,063	0.75
	Engineering & Construction: 0.50% (31 Aug 2023: 0.68%)		
5,886	ACS Actividades de Construccion y Servicios	206,010	0.50
	Retail: 0.11% (31 Aug 2023: 0.13%)		
1,045	Inditex	42,860	0.11
	Total Spain	667,069	1.62
	Sweden: 0.82% (31 Aug 2023: 0.87%)		
	Auto Manufacturers: 0.23% (31 Aug 2023: 0.14%)		
3,787	Volvo	96,582	0.23
	Metal Fabricate/Hardware: 0.11% (31 Aug 2023: 0.16%)		
2,141	SKF	43,231	0.11
	Telecommunications: 0.48% (31 Aug 2023: 0.57%)		
39,754	Telefonaktiebolaget LM Ericsson	199,897	0.48
	Total Sweden	339,710	0.82
	Switzerland: 2.51% (31 Aug 2023: 2.44%)		
	Agriculture: 0.36% (31 Aug 2023: 0.00%)		
1,710	Bunge Global	148,988	0.36
	Beverages: 0.47% (31 Aug 2023: 0.50%)		
6,777	Coca-Cola HBC	195,351	0.47

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	Switzerland: 2.51% (31 Aug 2023: 2.44%) (Continued)		
	Building Materials: 0.24% (31 Aug 2023: 0.45%)		
185	Geberit	99,656	0.24
	Diversified Financial Services: 0.43% (31 Aug 2023: 0.43%)		
2,294	Julius Baer	113,799	0.28
45	Partners Group	59,940	0.15
	Insurance: 0.48% (31 Aug 2023: 0.27%)		
1,770	Swiss Re	197,964	0.48
	Transportation: 0.53% (31 Aug 2023: 0.79%)		
698	Kuehne + Nagel International	218,032	0.53
	Total Switzerland	1,033,730	2.51
	United Kingdom: 3.18% (31 Aug 2023: 3.75%)		
	Banks: 0.28% (31 Aug 2023: 0.09%)		
16,289	HSBC	117,014	0.28
	Diversified Financial Services: 0.81% (31 Aug 2023: 0.97%)		
39,271	Hargreaves Lansdown	334,416	0.81
	Food: 0.52% (31 Aug 2023: 0.92%)		
66,268	Tesco	216,003	0.52
	Forest Products & Paper: 0.45% (31 Aug 2023: 0.48%)		
11,280	Mondi	185,684	0.45
	Insurance: 0.41% (31 Aug 2023: 0.31%)		
59,284	Legal & General	167,737	0.41
	Private Equity: 0.13% (31 Aug 2023: 0.10%)		
1,773	3i	51,139	0.13
	Retail: 0.58% (31 Aug 2023: 0.88%)		
14,074	Kingfisher	38,587	0.09
2,095	Next	203,626	0.49
	Total United Kingdom	1,314,206	3.18
	United States: 61.40% (31 Aug 2023: 64.67%)		
	Advertising: 2.70% (31 Aug 2023: 2.38%)		
26,791	Interpublic	777,252	1.88
4,173	Omnicom	340,484	0.82
	Banks: 4.59% (31 Aug 2023: 5.19%)		
2,246	Citigroup	115,117	0.28

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	United States: 61.40% (31 Aug 2023: 64.67%) (Continued)		
	Banks: 4.59% (31 Aug 2023: 5.19%) (Continued)		
1,804	Goldman Sachs	647,625	1.57
10,288	Morgan Stanley	817,935	1.98
18,143	Regions Financial	311,926	0.76
	Building Materials: 3.31% (31 Aug 2023: 2.04%)		
11,634	Masco	824,749	2.00
3,925	Owens Corning	542,696	1.31
	Chemicals: 2.14% (31 Aug 2023: 2.32%)		
4,256	Dow	219,712	0.53
23,077	Mosaic	664,811	1.61
	Commercial Services: 3.10% (31 Aug 2023: 3.19%)		
2,337	Automatic Data Processing	542,176	1.31
9,962	Robert Half	739,636	1.79
	Computers: 8.42% (31 Aug 2023: 8.75%)		
11,127	Cognizant Technology Solutions	811,788	1.97
29,017	Hewlett Packard Enterprise	407,978	0.99
30,511	HP	798,618	1.93
4,836	International Business Machines	826,162	2.00
7,665	NetApp	631,602	1.53
	Cosmetics/Personal Care: 1.02% (31 Aug 2023: 0.00%)		
23,943	Kenvue	420,493	1.02
	Diversified Financial Services: 2.98% (31 Aug 2023: 3.07%)		
8,840	Fidelity National Financial	413,062	1.00
7,813	T. Rowe Price	818,085	1.98
	Food: 3.35% (31 Aug 2023: 1.46%)		
30,655	Conagra Brands	795,305	1.93
3,518	Kellanova	179,175	0.43
2,660	Kraft Heinz	86,672	0.21
6,993	Kroger	320,490	0.78
	Gas: 0.00% (31 Aug 2023: 0.67%)		
	Healthcare-Services: 2.00% (31 Aug 2023: 1.33%)		
1,784	Elevance Health	826,057	2.00
	Home Builders: 1.96% (31 Aug 2023: 1.96%)		
5,542	Lennar	810,930	1.96
	Insurance: 1.96% (31 Aug 2023: 2.03%)		
8,024	Prudential Financial	807,220	1.96
	Machinery-Diversified: 0.00% (31 Aug 2023: 0.21%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.05% (31 Aug 2023: 100.42%) (Continued)		
	United States: 61.40% (31 Aug 2023: 64.67%) (Continued)		
	Media: 0.84% (31 Aug 2023: 0.00%)		
4,345	Comcast	171,869	0.42
6,373	Fox	175,469	0.42
	Miscellaneous Manufacturing: 0.00% (31 Aug 2023: 3.32%)		
	Pharmaceuticals: 0.00% (31 Aug 2023: 2.04%)		
	REITS: 0.80% (31 Aug 2023: 1.85%)		
1,254	Public Storage	329,002	0.80
	Retail: 7.86% (31 Aug 2023: 6.37%)		
11,387	Best Buy	850,750	2.06
4,937	Darden Restaurants	778,565	1.89
4,192	Dick's Sporting Goods	688,659	1.67
229	Domino's Pizza	94,862	0.23
737	Lowe's Cos	163,783	0.40
2,833	Tractor Supply	665,532	1.61
	Semiconductors: 5.60% (31 Aug 2023: 6.52%)		
4,721	Applied Materials	879,284	2.13
1,061	Lam Research	920,231	2.23
2,868	Qualcomm	418,161	1.01
606	Texas Instruments	93,668	0.23
	Software: 0.76% (31 Aug 2023: 1.46%)		
3,025	Oracle	311,892	0.76
	Telecommunications: 4.60% (31 Aug 2023: 5.07%)		
9,074	AT&T	141,793	0.34
19,408	Cisco Systems	866,244	2.10
24,111	Verizon Communications	891,114	2.16
	Transportation: 3.41% (31 Aug 2023: 3.44%)		
6,575	Expeditors International of Washington	726,643	1.76
393	FedEx	90,318	0.22
4,309	United Parcel Service	589,618	1.43
	Total United States	25,345,213	61.40
	Total Equities	41,294,935	100.05
	Total Financial assets at fair value through profit or loss	41,294,935	100.05

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	41,294,935	100.05
Cash*	184,123	0.45
Other net liabilities	(203,033)	(0.50)
Net assets attributable to holders of redeemable participating shares	<u>41,276,025</u>	<u>100.00</u>

*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.	99.38
Other assets	<u>0.62</u>
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

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

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

Analysis of Total Assets

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

Other assets

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

KBI Diversified Growth Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.75% (31 Aug 2023: 99.65%)			
Ireland: 73.58% (31 Aug 2023: 72.09%)			
16,934	KBI Developed Equity Fund	598,733	7.17
14,884	KBI Emerging Markets Equity Fund	249,090	2.98
34,717	KBI Eurozone Equity Fund	945,453	11.33
4,144	KBI Global Resource Solutions Fund	1,362,117	16.32
45,208	KBI Global Small Capital Equity Fund	482,323	5.78
49,657	KBI Global Sustainable Infrastructure Fund	834,335	10.00
637	Mercer Passive Global Equity Fund	192,205	2.30
1,699	MGI Emerging Markets Equity Fund	267,403	3.20
9,513	PIMCO Short-Term High Yield Corporate Bond	710,050	8.51
6,574	UBS ETF CMCI Composite SF UCITS ETF	499,624	5.99
Total Ireland		6,141,333	73.58
Luxembourg: 26.17% (31 Aug 2023: 27.56%)			
114,270	Goldman Sachs Absolute Return Tracker Portfolio	1,445,514	17.32
6,712	Morgan Stanley Euro Liquidity Fund	739,205	8.85
Total Luxembourg		2,184,719	26.17
Total Investment Funds		8,326,052	99.75
Total Financial assets at fair value through profit or loss		8,326,052	99.75
Total Value of Investments		8,326,052	99.75
Cash*		46,343	0.56
Other net liabilities		(25,698)	(0.31)
Net assets attributable to holders of redeemable participating shares		8,346,697	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.44
	0.56
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%)		
	Australia: 3.21% (31 Aug 2023: 3.22%)		
	Agriculture: 0.00% (31 Aug 2023: 0.10%)		
12,690	Diversified Financial Services: 0.56% (31 Aug 2023: 0.27%) Helia	31,574	0.56
1,054	Healthcare-Products: 0.27% (31 Aug 2023: 0.18%) Ansell	15,123	0.27
	Holding Companies: 0.00% (31 Aug 2023: 0.19%)		
2,066	Internet: 0.40% (31 Aug 2023: 0.28%) Jumbo Interactive	22,414	0.40
5,071	Metal Fabricate/Hardware: 0.30% (31 Aug 2023: 0.24%) Reliance Worldwide	16,706	0.30
8,628	Mining: 0.16% (31 Aug 2023: 0.15%) Perseus Mining	9,098	0.16
	Packaging & Containers: 0.00% (31 Aug 2023: 0.21%)		
1,205	Pharmaceuticals: 0.18% (31 Aug 2023: 0.27%) Clinuvcl Pharmaceuticals	9,912	0.18
4,731	REITS: 0.77% (31 Aug 2023: 0.63%) Charter Hall Social Infrastructure	7,530	0.13
10,856	Dexus Industria	18,911	0.33
13,332	Region RE	17,769	0.31
758	Retail: 0.24% (31 Aug 2023: 0.37%) Premier Investments	13,776	0.24
1,834	Software: 0.33% (31 Aug 2023: 0.33%) Technology One	18,705	0.33
	Total Australia	181,518	3.21
	Austria: 1.01% (31 Aug 2023: 0.72%)		
1,013	Banks: 0.34% (31 Aug 2023: 0.00%) Raiffeisen Bank International	19,394	0.34
595	Building Materials: 0.34% (31 Aug 2023: 0.42%) Wienerberger	19,266	0.34

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Austria: 1.01% (31 Aug 2023: 0.72%) (Continued)		
	Machinery-Diversified: 0.33% (31 Aug 2023: 0.30%)		
314	Andritz	18,448	0.33
	Total Austria	57,108	1.01
	Belgium: 0.87% (31 Aug 2023: 0.69%)		
	Electrical Components & Equipment: 0.46% (31 Aug 2023: 0.37%)		
572	Bekaert	26,169	0.46
	Real Estate & Real Estate: 0.15% (31 Aug 2023: 0.00%)		
83	VGP	8,412	0.15
	Semiconductors: 0.26% (31 Aug 2023: 0.32%)		
187	Melexis	14,507	0.26
	Total Belgium	49,088	0.87
	Bermuda: 2.42% (31 Aug 2023: 0.60%)		
	Insurance: 1.75% (31 Aug 2023: 0.00%)		
1,170	Assured Guaranty	98,950	1.75
	Real Estate: 0.32% (31 Aug 2023: 0.00%)		
12,000	Kerry Properties	18,286	0.32
	Retail: 0.15% (31 Aug 2023: 0.18%)		
14,000	Man Wah Holdings	8,428	0.15
	Transportation: 0.20% (31 Aug 2023: 0.42%)		
1,069	BW LPG	11,440	0.20
	Total Bermuda	137,104	2.42
	Canada: 7.35% (31 Aug 2023: 7.37%)		
	Beverages: 0.55% (31 Aug 2023: 0.62%)		
2,066	Primo Water	30,960	0.55
	Commercial Services: 0.25% (31 Aug 2023: 0.33%)		
1,090	Park Lawn	14,165	0.25
	Computers: 1.44% (31 Aug 2023: 0.84%)		
23,538	Converge Technology Solutions	81,225	1.44
	Hand/Machine Tools: 0.44% (31 Aug 2023: 0.59%)		
1,040	Finning International	25,168	0.44

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Canada: 7.35% (31 Aug 2023: 7.37%) (Continued)		
	Iron/Steel: 0.91% (31 Aug 2023: 0.85%)		
1,704	Russel Metals	51,703	0.91
	Mining: 0.76% (31 Aug 2023: 0.58%)		
6,835	Dundee Precious Metals	42,818	0.76
	Oil & Gas: 1.15% (31 Aug 2023: 1.43%)		
1,518	Pason Systems	14,339	0.25
4,965	Vermilion Energy	50,909	0.90
	Packaging & Containers: 0.37% (31 Aug 2023: 0.00%)		
2,157	Transcontinental	21,052	0.37
	Real Estate: 0.00% (31 Aug 2023: 0.35%)		
	REITS: 1.48% (31 Aug 2023: 1.54%)		
3,753	First Capital	39,684	0.70
2,273	Morguard North American Residential	24,499	0.43
1,249	SmartCentres	19,755	0.35
	Software: 0.00% (31 Aug 2023: 0.24%)		
	Total Canada	416,277	7.35
	Denmark: 0.54% (31 Aug 2023: 0.60%)		
	Agriculture: 0.18% (31 Aug 2023: 0.17%)		
127	Schouw & Co	10,103	0.18
	Banks: 0.14% (31 Aug 2023: 0.13%)		
161	Sydbank	8,000	0.14
	Electrical Components & Equipment: 0.22% (31 Aug 2023: 0.30%)		
245	Solar	12,465	0.22
	Total Denmark	30,568	0.54
	Finland: 0.28% (31 Aug 2023: 0.21%)		
	Transportation: 0.28% (31 Aug 2023: 0.21%)		
251	Cargotec	15,644	0.28
	Total Finland	15,644	0.28
	France: 0.27% (31 Aug 2023: 0.80%)		
	Media: 0.27% (31 Aug 2023: 0.37%)		
1,818	TF1	15,385	0.27

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	France: 0.27% (31 Aug 2023: 0.80%) (Continued)		
	REITS: 0.00% (31 Aug 2023: 0.43%)		
	Total France	15,385	0.27
	Germany: 0.76% (31 Aug 2023: 0.57%)		
	Insurance: 0.23% (31 Aug 2023: 0.00%)		
951	Wuestenrot & Wuerttembergische	12,762	0.23
	Iron/Steel: 0.00% (31 Aug 2023: 0.20%)		
	Mining: 0.00% (31 Aug 2023: 0.16%)		
	Retail: 0.53% (31 Aug 2023: 0.21%)		
439	Hornbach	30,269	0.53
	Total Germany	43,031	0.76
	Hong Kong: 0.61% (31 Aug 2023: 1.13%)		
	Real Estate: 0.51% (31 Aug 2023: 1.13%)		
19,000	Hysan Development	28,774	0.51
	Telecommunications: 0.10% (31 Aug 2023: 0.00%)		
17,000	CITIC Telecom International	5,990	0.10
	Total Hong Kong	34,764	0.61
	Ireland: 1.97% (31 Aug 2023: 0.00%)		
	Pharmaceuticals: 1.97% (31 Aug 2023: 0.00%)		
4,600	Perrigo	111,583	1.97
	Total Ireland	111,583	1.97
	Israel: 0.16% (31 Aug 2023: 0.00%)		
	Oil & Gas: 0.16% (31 Aug 2023: 0.00%)		
73	Delek	9,148	0.16
	Total Israel	9,148	0.16
	Italy: 2.32% (31 Aug 2023: 1.72%)		
	Banks: 0.38% (31 Aug 2023: 0.31%)		
5,748	BPER Banca	21,305	0.38
	Diversified Financial Services: 0.69% (31 Aug 2023: 0.63%)		
2,946	Anima	12,302	0.22

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Italy: 2.32% (31 Aug 2023: 1.72%) (Continued)		
	Diversified Financial Services: 0.69% (31 Aug 2023: 0.63%) (Continued)		
1,002	Azimut	26,578	0.47
	Electric: 0.36% (31 Aug 2023: 0.35%)		
6,383	Hera	20,419	0.36
	Gas: 0.17% (31 Aug 2023: 0.19%)		
1,857	Italgas	9,364	0.17
	Insurance: 0.37% (31 Aug 2023: 0.00%)		
2,845	Unipol Gruppo	21,150	0.37
	Software: 0.35% (31 Aug 2023: 0.24%)		
174	SeSa	20,010	0.35
	Total Italy	131,128	2.32
	Japan: 12.69% (31 Aug 2023: 11.35%)		
	Auto Parts & Equipment: 1.26% (31 Aug 2023: 1.16%)		
400	Exedy	7,434	0.13
1,500	Niterra	42,032	0.74
900	Yokohama Rubber	22,124	0.39
	Banks: 0.94% (31 Aug 2023: 1.07%)		
2,300	Hirogin	15,177	0.27
2,900	Seven Bank	5,353	0.09
3,500	Yamaguchi Financial	32,879	0.58
	Building Materials: 0.56% (31 Aug 2023: 0.36%)		
1,000	Central Glass	17,707	0.31
600	Fujimi	13,910	0.25
	Chemicals: 0.53% (31 Aug 2023: 0.50%)		
600	Kuraray	5,600	0.10
600	Kureha	9,917	0.18
1,800	Zeon	14,131	0.25
	Commercial Services: 0.69% (31 Aug 2023: 0.74%)		
2,600	Nihon M&A Center	16,101	0.28
1,100	Open Up	14,812	0.26
6,400	Persol Holdings	8,549	0.15
	Computers: 0.83% (31 Aug 2023: 0.84%)		
400	BIPROGY	11,465	0.20
1,100	Internet Initiative Japan	18,862	0.33
700	NEC Networks & System Integration	10,569	0.19
400	NET One Systems	6,418	0.11

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Japan: 12.69% (31 Aug 2023: 11.35%) (Continued)		
	Distribution/Wholesale: 0.81% (31 Aug 2023: 0.80%)		
1,100	Kanematsu	16,239	0.29
900	Nippon Gas	13,047	0.23
700	Sojitz	16,412	0.29
	Diversified Financial Services: 0.00% (31 Aug 2023: 0.30%)		
	Electric: 0.00% (31 Aug 2023: 0.14%)		
	Electrical Components & Equipment: 0.36% (31 Aug 2023: 0.13%)		
1,800	Fujikura	20,313	0.36
	Electronics: 1.03% (31 Aug 2023: 0.59%)		
700	Nippon Ceramic	11,717	0.21
400	SCREEN	46,306	0.82
	Engineering & Construction: 0.44% (31 Aug 2023: 0.45%)		
600	Exeo	11,677	0.21
700	Meitec	13,085	0.23
	Entertainment: 0.28% (31 Aug 2023: 0.00%)		
1,500	Sankyo	15,855	0.28
	Food: 0.20% (31 Aug 2023: 0.22%)		
300	S Foods	5,784	0.10
200	San-A	5,696	0.10
	Forest Products & Paper: 0.23% (31 Aug 2023: 0.15%)		
500	Sumitomo Forestry	13,207	0.23
	Healthcare-Products: 0.24% (31 Aug 2023: 0.24%)		
600	Hogy Medical	13,364	0.24
	Internet: 0.15% (31 Aug 2023: 0.17%)		
800	Kakaku.com	8,476	0.15
	Iron/Steel: 0.61% (31 Aug 2023: 0.00%)		
2,300	Kyoei Steel	34,543	0.61
	Leisure Time: 0.09% (31 Aug 2023: 0.00%)		
400	Heiwa	5,102	0.09
	Machinery-Diversified: 0.41% (31 Aug 2023: 0.27%)		
300	Ebara	23,417	0.41
	Media: 0.83% (31 Aug 2023: 0.23%)		
2,900	Nippon Television	37,927	0.67
1,600	SKY Perfect JSAT	8,797	0.16

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Japan: 12.69% (31 Aug 2023: 11.35%) (Continued)		
	Metal Fabricate/Hardware: 0.00% (31 Aug 2023: 0.09%)		
	Mining: 0.18% (31 Aug 2023: 0.00%)		
1,400	Daiki Aluminium Industry	10,278	0.18
	Miscellaneous Manufacturing: 0.23% (31 Aug 2023: 0.27%)		
1,400	Nikon	12,802	0.23
	Oil & Gas: 0.49% (31 Aug 2023: 0.19%)		
300	Cosmo Energy	12,363	0.22
400	Japan Petroleum Exploration	15,028	0.27
	Packaging & Containers: 0.00% (31 Aug 2023: 0.21%)		
	Pharmaceuticals: 0.10% (31 Aug 2023: 0.58%)		
200	Nippon Shinyaku	5,896	0.10
	Real Estate: 0.13% (31 Aug 2023: 0.21%)		
700	Sun Frontier Fudousan	7,187	0.13
	Retail: 0.67% (31 Aug 2023: 0.74%)		
1,600	Edion	15,188	0.27
600	Food & Life	10,995	0.19
800	Marui	12,028	0.21
	Semiconductors: 0.40% (31 Aug 2023: 0.57%)		
400	Ulvac	22,774	0.40
	Software: 0.00% (31 Aug 2023: 0.13%)		
	Total Japan	718,543	12.69
	Jersey: 2.01% (31 Aug 2023: 1.92%)		
	Diversified Financial Services: 2.01% (31 Aug 2023: 1.92%)		
3,950	Janus Henderson	113,702	2.01
	Total Jersey	113,702	2.01
	Luxembourg: 0.00% (31 Aug 2023: 0.43%)		
	Iron/Steel: 0.00% (31 Aug 2023: 0.28%)		
	Retail: 0.00% (31 Aug 2023: 0.15%)		
	Malta: 0.00% (31 Aug 2023: 0.33%)		
	Entertainment: 0.00% (31 Aug 2023: 0.33%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Marshall Islands: 0.19% (31 Aug 2023: 0.00%)		
581	Transportation: 0.19% (31 Aug 2023: 0.00%) Genco Shipping & Trading	10,950	0.19
	Total Marshall Islands	10,950	0.19
	Mauritius: 0.38% (31 Aug 2023: 0.00%)		
117,400	Agriculture: 0.38% (31 Aug 2023: 0.00%) Golden Agri-Resources	21,583	0.38
	Total Mauritius	21,583	0.38
	Netherlands: 0.52% (31 Aug 2023: 0.88%)		
622	Diversified Financial Services: 0.35% (31 Aug 2023: 0.33%) Van Lanschot Kempen	19,578	0.35
3,324	Media: 0.17% (31 Aug 2023: 0.55%) MediaForEurope	9,714	0.17
	Total Netherlands	29,292	0.52
	Norway: 0.80% (31 Aug 2023: 1.04%)		
4,740	Food: 0.34% (31 Aug 2023: 0.25%) Leroy Seafood	19,386	0.34
3,144	Insurance: 0.46% (31 Aug 2023: 0.49%) Storebrand	25,980	0.46
	Oil & Gas: 0.00% (31 Aug 2023: 0.17%)		
	Real Estate: 0.00% (31 Aug 2023: 0.13%)		
	Total Norway	45,366	0.80
	Portugal: 0.19% (31 Aug 2023: 0.24%)		
12,596	Food: 0.19% (31 Aug 2023: 0.24%) Sonae	10,744	0.19
	Total Portugal	10,744	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Puerto Rico: 0.90% (31 Aug 2023: 0.59%)		
	Banks: 0.90% (31 Aug 2023: 0.59%)		
3,258	First BanCorp	51,046	0.90
	Total Puerto Rico	51,046	0.90
	Singapore: 0.36% (31 Aug 2023: 0.92%)		
	Agriculture: 0.00% (31 Aug 2023: 0.28%)		
	Semiconductors: 0.00% (31 Aug 2023: 0.26%)		
	Ship Building: 0.36% (31 Aug 2023: 0.38%)		
16,800	Yangzijiang Shipbuilding	20,263	0.36
	Total Singapore	20,263	0.36
	Spain: 1.31% (31 Aug 2023: 1.12%)		
	Machinery-Diversified: 0.00% (31 Aug 2023: 0.18%)		
	Pharmaceuticals: 0.35% (31 Aug 2023: 0.34%)		
2,751	Faes Farma	8,239	0.15
151	Laboratorios Farmaceuticos Rovi	11,170	0.20
	REITS: 0.50% (31 Aug 2023: 0.30%)		
4,392	Lar España	28,197	0.50
	Transportation: 0.46% (31 Aug 2023: 0.30%)		
1,059	Cia de Distribucion Integral Logista	26,295	0.46
	Total Spain	73,901	1.31
	Sweden: 2.17% (31 Aug 2023: 1.58%)		
	Apparel: 0.16% (31 Aug 2023: 0.00%)		
807	New Wave	9,111	0.16
	Chemicals: 0.19% (31 Aug 2023: 0.21%)		
2,789	Nolato	10,718	0.19
	Commercial Services: 0.25% (31 Aug 2023: 0.13%)		
1,767	Bravida	13,942	0.25
	Food: 0.30% (31 Aug 2023: 0.28%)		
659	Axfood	17,061	0.30
	Healthcare-Products: 0.55% (31 Aug 2023: 0.55%)		
3,236	Arjo	14,198	0.25

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	Sweden: 2.17% (31 Aug 2023: 1.58%) (Continued)		
	Healthcare-Products: 0.55% (31 Aug 2023: 0.55%) (Continued)		
2,503	Elekta	16,803	0.30
	Metal Fabricate/Hardware: 0.43% (31 Aug 2023: 0.26%)		
1,263	Lindab International	24,589	0.43
	Real Estate: 0.29% (31 Aug 2023: 0.00%)		
2,405	Platzer Fastigheter	16,398	0.29
	Software: 0.00% (31 Aug 2023: 0.15%)		
	Total Sweden	122,820	2.17
	Switzerland: 2.48% (31 Aug 2023: 2.52%)		
	Advertising: 0.17% (31 Aug 2023: 0.19%)		
138	DKSH	9,410	0.17
	Banks: 0.22% (31 Aug 2023: 0.22%)		
117	Valiant	12,610	0.22
	Computers: 0.18% (31 Aug 2023: 0.21%)		
587	SoftwareOne	10,161	0.18
	Distribution/Wholesale: 0.35% (31 Aug 2023: 0.36%)		
82	ALSO	19,943	0.35
	Electronics: 0.00% (31 Aug 2023: 0.28%)		
	Healthcare-Products: 0.45% (31 Aug 2023: 0.21%)		
70	Tecan	25,322	0.45
	Metal Fabricate/Hardware: 0.33% (31 Aug 2023: 0.33%)		
163	SFS	18,902	0.33
	Miscellaneous Manufacturing: 0.78% (31 Aug 2023: 0.72%)		
405	Sulzer	43,905	0.78
	Total Switzerland	140,253	2.48
	United Kingdom: 4.71% (31 Aug 2023: 5.31%)		
	Banks: 0.13% (31 Aug 2023: 0.14%)		
1,324	Investec	7,632	0.13
	Commercial Services: 0.52% (31 Aug 2023: 0.71%)		
7,212	Redde Northgate	29,190	0.52

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	United Kingdom: 4.71% (31 Aug 2023: 5.31%) (Continued)		
	Computers: 1.00% (31 Aug 2023: 0.54%)		
4,552	GB	15,143	0.27
1,610	Kainos	20,815	0.37
1,192	Softcat	20,468	0.36
	Diversified Financial Services: 0.09% (31 Aug 2023: 0.22%)		
228	Intermediate Capital	5,127	0.09
	Electric: 0.27% (31 Aug 2023: 0.21%)		
2,820	Drax	15,353	0.27
	Food: 0.00% (31 Aug 2023: 0.13%)		
	Home Builders: 0.27% (31 Aug 2023: 0.44%)		
2,058	Redrow	15,420	0.27
	Machinery-Diversified: 0.51% (31 Aug 2023: 0.61%)		
5,077	Vesuvius	28,753	0.51
	Mining: 0.00% (31 Aug 2023: 0.24%)		
	Oil & Gas: 0.14% (31 Aug 2023: 0.00%)		
2,044	Hunting	7,986	0.14
	Packaging & Containers: 0.41% (31 Aug 2023: 0.25%)		
6,119	DS Smith	23,042	0.41
	REITS: 1.08% (31 Aug 2023: 1.41%)		
4,451	LondonMetric Property	9,394	0.17
21,656	LXi	25,086	0.44
15,637	Tritax Big Box	26,787	0.47
	Retail: 0.13% (31 Aug 2023: 0.20%)		
2,376	Pets at Home	7,677	0.13
	Telecommunications: 0.16% (31 Aug 2023: 0.21%)		
8,035	Airtel Africa	8,916	0.16
	Total United Kingdom	266,789	4.71
	United States: 50.14% (31 Aug 2023: 53.30%)		
	Apparel: 0.37% (31 Aug 2023: 0.53%)		
123	Ralph Lauren	21,123	0.37
	Auto Parts & Equipment: 0.61% (31 Aug 2023: 0.00%)		
499	Allison Transmission	34,720	0.61

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	United States: 50.14% (31 Aug 2023: 53.30%) (Continued)		
	Banks: 3.67% (31 Aug 2023: 2.91%)		
613	Banner Bank	24,845	0.44
1,867	Cathay General Bancorp	67,424	1.19
3,277	Eastern Bankshares	39,155	0.69
948	FNB	11,673	0.21
1,268	Midland States Bancorp	28,508	0.50
4,781	Valley National Bancorp	36,118	0.64
	Building Materials: 3.46% (31 Aug 2023: 2.98%)		
925	Apogee Enterprises	48,872	0.86
854	Boise Cascade	107,102	1.89
382	UFP Industries	40,415	0.71
	Chemicals: 0.28% (31 Aug 2023: 0.21%)		
614	AdvanSix	15,878	0.28
	Commercial Services: 4.21% (31 Aug 2023: 4.41%)		
4,025	Dun & Bradstreet	39,222	0.69
28	Graham	18,132	0.32
1,035	Kelly Services	23,476	0.42
404	Kforce	26,019	0.46
289	Korn Ferry	16,992	0.30
662	ManpowerGroup	44,122	0.78
1,978	Resources Connection	25,288	0.45
436	Strategic Education	44,553	0.79
	Diversified Financial Services: 1.78% (31 Aug 2023: 1.89%)		
1,468	StepStone	47,120	0.83
252	Virtus Investment Partners	53,977	0.95
	Electronics: 2.28% (31 Aug 2023: 3.28%)		
1,054	Avnet	45,373	0.80
343	Badger Meter	50,292	0.89
350	TD SYNNEX	33,587	0.59
	Food: 0.31% (31 Aug 2023: 0.36%)		
915	SpartanNash	17,799	0.31
	Forest Products & Paper: 0.78% (31 Aug 2023: 0.00%)		
787	Sylvamo	43,915	0.78
	Gas: 0.91% (31 Aug 2023: 1.14%)		
1,344	New Jersey Resources	51,672	0.91
	Hand/Machine Tools: 0.44% (31 Aug 2023: 1.21%)		
1,058	Kennametal	24,662	0.44
	Healthcare-Products: 2.66% (31 Aug 2023: 2.29%)		
1,405	Bruker	112,281	1.98

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	United States: 50.14% (31 Aug 2023: 53.30%) (Continued)		
	Healthcare-Products: 2.66% (31 Aug 2023: 2.29%) (Continued)		
1,530	Patterson	38,294	0.68
	Home Builders: 3.75% (31 Aug 2023: 3.27%)		
921	KB Home	56,542	1.00
192	LCI Industries	22,328	0.39
1,187	MDC	68,802	1.22
338	Thor Industries	40,012	0.71
368	Winnebago Industries	24,381	0.43
	Home Furnishings: 0.00% (31 Aug 2023: 0.40%)		
	Household Products/Wares: 0.00% (31 Aug 2023: 0.18%)		
	Insurance: 0.37% (31 Aug 2023: 2.50%)		
1,135	MGIC Investment	20,846	0.37
	Internet: 1.75% (31 Aug 2023: 1.05%)		
2,201	Shutterstock	98,919	1.75
	Investment Companies: 0.38% (31 Aug 2023: 0.00%)		
610	F&G Annuities & Life	21,274	0.38
	Iron/Steel: 0.00% (31 Aug 2023: 0.31%)		
	Lodging: 0.24% (31 Aug 2023: 0.00%)		
324	Travel + Leisure	13,367	0.24
	Machinery-Construction & Mining: 1.64% (31 Aug 2023: 1.47%)		
1,082	Argan	46,794	0.83
869	Terex	46,018	0.81
	Metal Fabricate/Hardware: 3.03% (31 Aug 2023: 2.78%)		
1,532	Commercial Metals	76,412	1.35
676	Timken	52,426	0.93
735	Worthington Enterprises	42,151	0.75
	Oil & Gas: 1.98% (31 Aug 2023: 2.82%)		
6,464	Patterson-UTL Energy	69,021	1.22
6,333	RPC	43,277	0.76
	Pharmaceuticals: 2.21% (31 Aug 2023: 4.26%)		
2,612	Embecka	34,407	0.61
4,685	Premier	90,332	1.60
	Private Equity: 0.51% (31 Aug 2023: 0.30%)		
816	Victory Capital	28,967	0.51

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.62% (31 Aug 2023: 99.16%) (Continued)		
	United States: 50.14% (31 Aug 2023: 53.30%) (Continued)		
	Real Estate: 0.68% (31 Aug 2023: 1.01%)		
1,696	RMR	38,351	0.68
	REITS: 1.88% (31 Aug 2023: 1.50%)		
3,106	STAG Industrial	106,585	1.88
	Retail: 4.96% (31 Aug 2023: 4.47%)		
1,228	Buckle	46,452	0.82
436	Hibbett	33,028	0.58
348	La-Z-Boy	12,206	0.22
682	Texas Roadhouse	94,090	1.66
438	Williams-Sonoma	95,248	1.68
	Semiconductors: 1.98% (31 Aug 2023: 1.64%)		
1,529	Amkor Technology	43,801	0.77
284	Kulicke & Soffa Industries	12,483	0.22
850	Power Integrations	56,075	0.99
	Software: 0.80% (31 Aug 2023: 1.52%)		
915	Progress Software	45,101	0.80
	Telecommunications: 1.86% (31 Aug 2023: 1.85%)		
1,064	InterDigital	105,255	1.86
	Transportation: 0.36% (31 Aug 2023: 0.76%)		
594	Forward Air	20,348	0.36
	Total United States	2,837,908	50.14
	Total Equities	5,695,506	100.62
	Total Financial assets at fair value through profit or loss	5,695,506	100.62

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 29 February 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	5,695,506	100.62
Cash*	48,266	0.85
Other net liabilities	(83,412)	(1.47)
Net assets attributable to holders of redeemable participating shares	<u>5,660,360</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
95.33
<u>4.67</u>
<u>100.00</u>

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 29 February 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: 97.78%		
	Austria: 1.18%		
	Machinery-Diversified: 1.18%		
1,292	Andritz	75,905	1.18
	Total Austria	75,905	1.18
	Canada: 5.36%		
	Environmental Control: 4.02%		
1,687	Waste Connections	259,446	4.02
	Machinery-Diversified: 1.34%		
2,237	Ag Growth International	86,392	1.34
	Total Canada	345,838	5.36
	Denmark: 1.95%		
	Chemicals: 1.01%		
1,255	Novozymes	65,316	1.01
	Electric: 0.94%		
1,163	Orsted	60,271	0.94
	Total Denmark	125,587	1.95
	France: 5.26%		
	Commercial Services: 1.02%		
3,124	Elis	65,948	1.02
	Water: 4.24%		
9,528	Veolia Environnement	273,120	4.24
	Total France	339,068	5.26
	Ireland: 8.46%		
	Building Materials: 1.52%		
1,174	Kingspan	97,994	1.52
	Environmental Control: 2.07%		
1,857	Pentair	133,413	2.07
	Food: 2.67%		
2,123	Kerry	172,112	2.67

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 29 February 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: 97.78% (Continued)		
	Ireland: 8.46% (Continued)		
	Forest Products & Paper: 2.20%		
3,592	Smurfit Kappa	141,650	2.20
	Total Ireland	545,169	8.46
	Japan: 0.64%		
	Environmental Control: 0.64%		
1,100	Kurita Water Industries	41,262	0.64
	Total Japan	41,262	0.64
	Luxembourg: 0.92%		
	Environmental Control: 0.92%		
2,005	Befesa	59,147	0.92
	Total Luxembourg	59,147	0.92
	Netherlands: 6.61%		
	Miscellaneous Manufacturing: 1.22%		
1,890	Aalberts Industries	78,444	1.22
	Semiconductors: 5.39%		
231	ASML	201,074	3.12
636	NXP Semiconductors	146,671	2.27
	Total Netherlands	426,189	6.61
	Norway: 1.54%		
	Environmental Control: 1.54%		
8,036	TOMRA Systems	99,119	1.54
	Total Norway	99,119	1.54
	Republic of South Korea: 4.71%		
	Home Furnishings: 2.66%		
4,560	Coway	171,674	2.66
	Telecommunications: 2.05%		
502	Samsung SDI	131,771	2.05
	Total Republic of South Korea	303,445	4.71

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 29 February 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: 97.78% (Continued)		
	Spain: 2.57%		
	Electric: 2.57%		
15,579	Iberdrola	165,410	2.57
	Total Spain	165,410	2.57
	United Kingdom: 9.24%		
	Electric: 1.89%		
6,427	SSE	122,137	1.89
	Electronics: 3.59%		
8,585	Halma	231,111	3.59
	Energy-Alternate Sources: 0.96%		
3,720	Atlantica Sustainable Infrastructure	61,670	0.96
	Water: 2.80%		
735	Severn Trent	21,483	0.33
13,278	United Utilities	159,129	2.47
	Total United Kingdom	595,530	9.24
	United States: 49.34%		
	Agriculture: 1.06%		
1,746	Darling Ingredients	68,209	1.06
	Building Materials: 1.96%		
671	Fortune Brands Home & Security	50,405	0.78
896	Trex	75,914	1.18
	Chemicals: 2.61%		
810	Ecolab	168,198	2.61
	Distribution/Wholesale: 2.71%		
3,618	LKQ	174,773	2.71
	Electric: 1.47%		
1,571	Ormat Technologies	94,537	1.47
	Electrical Components & Equipment: 1.13%		
451	Universal Display	72,619	1.13
	Electronics: 1.48%		
1,684	Trimble	95,175	1.48
	Energy-Alternate Sources: 2.86%		
521	Enphase Energy	61,132	0.95
484	First Solar	68,806	1.07

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 29 February 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: 97.78% (Continued)		
	United States: 49.34% (Continued)		
	Energy-Alternate Sources: 2.86% (Continued)		
4,888	Sunrun	54,316	0.84
	Engineering & Construction: 2.14%		
1,682	AECOM	137,883	2.14
	Environmental Control: 8.08%		
456	Republic Services	77,292	1.20
761	Tetra Tech	124,584	1.93
1,143	Veralto	91,290	1.41
1,202	Waste Management	228,248	3.54
	Machinery-Diversified: 4.48%		
2,458	Xylem	288,537	4.48
	Metal Fabricate/Hardware: 1.27%		
544	Advanced Drainage Systems	82,026	1.27
	Packaging & Containers: 7.44%		
1,520	Ball	89,909	1.39
2,204	Crown	155,959	2.42
9,752	Graphic Packaging	233,808	3.63
	REITS: 2.75%		
216	Equinix	177,248	2.75
	Software: 2.96%		
475	PTC	80,241	1.24
220	Roper Technologies	110,628	1.72
	Water: 4.94%		
1,542	American Water Works	168,884	2.62
2,967	California Water Service	125,806	1.95
752	Essential Utilities	24,166	0.37
	Total United States	3,180,593	49.34
	Total Equities	6,302,262	97.78
	Total Financial assets at fair value through profit or loss	6,302,262	97.78

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

As at 29 February 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	6,302,262	97.78
Cash*	143,686	2.23
Other net liabilities	(396)	(0.01)
Net assets attributable to holders of redeemable participating shares	<u>6,445,552</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

% of Total Assets
97.56
<u>2.44</u>
<u>100.00</u>

KBI Global Energy Transition Fund

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

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

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

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

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

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

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

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

KBI Emerging Markets Equity Fund

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

	Largest Purchases	Cost EUR
iShares MSCI India ETF	15,200	634,110
Lite-On Technology	129,000	412,472
PTT Exploration & Production	94,200	396,062
JD.com	27,600	344,804
Hon Hai Precision Industry	91,000	273,136
Sumber Alfaria Trijaya	1,626,300	266,377
KB Financial	6,528	244,636
Parade Technologies	7,000	234,455
PetroChina	310,000	215,280
UPL	34,537	208,324
Hero MotoCorp	5,119	192,241
Chongqing Brewery	21,000	184,353
Micro-Star International	31,000	167,606
Vale	13,400	166,925
Ganfeng Lithium	29,400	164,722
Lenovo	156,000	159,582
Heilongjiang Agriculture	93,100	156,911
Bharat Petroleum	27,607	152,501
Ashok Leyland	74,364	148,719
Quanta Computer	23,000	142,685
Global Unichip	3,000	134,925
HDFC Asset Management	4,055	131,455
Hyundai Steel	4,944	119,990
Dr Reddy's Laboratories	1,896	117,752
Joyy	3,300	116,719
Shenzhen Mindray Bio-Medical Electronics	3,400	116,551
LG	2,039	113,492
Anhui Yingjia Distillery	11,700	110,353
Old Mutual	178,719	106,930
Korean Air Lines	6,351	103,914
Emaar Properties	52,865	101,410
Akbank TAS	75,194	97,458
NetEase	5,900	97,139
Promotora Y Operadora De Infraestructura	9,895	96,715
KT	4,149	96,001
Nien Made Enterprise	11,000	95,013
Taiwan Semiconductor Manufacturing	6,000	94,431
Divi's Laboratories	2,220	91,653
Delta Electronics	10,000	90,346
	Largest Sales	Proceeds EUR
Samsung Electronics	24,234	1,204,759
iShares MSCI India ETF	15,200	642,728
Oil and Natural Gas Corporation	264,397	555,913
Taiwan Semiconductor Manufacturing	15,000	276,874
Indofood Sukses Makmur	596,800	245,222
United Microelectronic	153,000	222,298
Chailease Holding	38,384	197,636
37 Interactive Entertainment Network Technology	51,000	158,577
BGF Retail	1,665	153,417
Aneka Tambang	1,541,600	148,945
Hana Financial Group	4,977	145,979
Yadea	80,000	144,099
Topsports International Holdings	185,000	139,484
Pan Ocean	43,842	131,584
Hero MotoCorp	2,842	127,348

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

	Largest Sales	Proceeds EUR
Bank Pekao	3,714	126,064
Jiagxi Copper	51,800	117,241
Banco do Brasil	12,100	116,258
Shandong Weigao Group Medical Polymer	172,000	114,580
Unimicron	21,000	108,545
Fubon Financial	59,000	107,809
Beijing Enterprise	33,000	106,114
Cia Energetica De Minas Gerais	46,100	105,134
Maybank	58,700	104,006
Sinopec	212,000	103,994
Anhui Yingjia Distillery	11,700	102,559
China Resources Land	36,000	99,309
FirstRand	31,054	99,103
Joyy	3,300	98,759
BIM Birlesik Magazalar	9,932	97,238
Divi's Laboratories	2,220	90,778
CMOC Group	129,000	90,736
Great Wall Motor	73,000	89,337
SABIC	2,648	88,347

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

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

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

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

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

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

KBI Global Resource Solutions Fund

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

	Largest Purchases	Cost EUR
First Solar	3,569	532,645
Tetra Tech	3,205	509,331
Schneider Electric	2,579	468,473
Veralto	5,812	427,393
Samsung SDI	1,108	344,626
RWE	9,217	324,471
Valmont Industries	1,462	303,790
Hannon Armstrong Sustainable Infrastructure Capital Reits	15,055	292,634
Toro	3,216	257,609
Vestas	12,512	256,209
Xylem	2,693	238,370
California Water Service	5,086	219,717
Sunnova Energy International	21,428	213,285
NextEra Energy	3,819	202,016
Bunge Global	2,234	192,295
BYD	7,500	192,202
Halma	7,318	183,082
Lindsay	1,579	181,683
FMC	3,048	181,074
Sunrun	16,025	178,491
DSM-Firmenich	2,098	169,832
Pentair	2,817	166,268
NXP Semiconductors	796	149,854
Livent	7,536	130,675
Veolia Environnement	4,590	116,610
Itron	1,866	112,908
BayWa	3,472	111,175
Kerry	1,401	111,002
Gladstone Land	8,938	109,294
American Water Works	983	109,208
Sociedad Quimica y Minera de Chile	2,000	108,134
Ferguson	666	101,789
Universal Display	661	99,190
	Largest Sales	Proceeds EUR
Danaher	3,149	643,732
NXP Semiconductors	3,091	612,580
Stantec	8,264	594,739
Wilmar International	178,500	445,025
Xylem	3,877	400,130
United Utilities	32,522	396,029
Ferguson	1,884	320,179
Universal Display	1,951	309,525
National Grid	26,584	300,674
American Water Works	2,485	290,240
Arcadis	6,047	283,812
Core & Main	7,957	274,352
Roper Technologies	565	272,710
Nutrien	4,621	272,246
Itron	3,925	246,687
Adecoagro	22,300	242,593
Sunnova Energy International	19,546	233,777
Yara International	7,358	230,771
Severn Trent	6,879	207,518
Veolia Environnement	6,966	198,449
Trimble	3,675	190,454
Enel	32,423	185,833
CEVA	8,767	183,212
CF Industries	2,412	181,670
Quanta Services	1,010	178,637

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

	Largest Sales	Proceeds EUR
Deere & Co	465	175,511
Sunrun	10,770	167,541
Pentair	2,563	161,506
Essential Utilities	4,794	158,412
Iberdrola	14,315	156,973
Advanced Drainage Systems	1,285	149,274
Ag Growth International	3,775	145,368
Bunge	1,353	142,079
Ecolab	785	139,835
SSE	7,212	136,893
AECOM	1,669	135,412
China Everbright Environment	433,703	130,850
Ormat Technologies	2,001	128,740

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

KBI Eurozone Equity Fund

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

	Largest Purchases	Cost EUR
Smurfit Kappa	31,910	1,085,714
Daimler Truck	26,020	835,530
Moncler	14,372	790,028
Pernod Ricard	4,480	719,298
Infineon Technologies	20,014	674,490
Sanofi	7,533	649,533
Iberdrola	60,117	639,430
GEA	15,217	556,114
Mediobanca	45,462	523,179
Orange	45,741	500,429
Capgemini	2,738	476,276
Kering	1,125	467,479
Nordea Bank	38,913	428,152
UPM-Kymmene	12,331	407,394
Gecina	4,302	406,747
Euronext	5,193	404,314
Enel	62,128	373,008
Nokia	110,807	358,044
Koninklijke Ahold Delhaize	12,226	326,078
Poste Italiane	31,470	320,348
Eni	20,100	291,605
Universal Music Group	9,545	260,835
Coca-Cola Europacific Partners	3,861	236,795
Eurazeo	3,946	232,414
Vivendi	24,486	223,879
TotalEnergies	3,607	222,060
ACS Actividades de Construccion y Servicios	5,480	195,940
Koninklijke Philips	9,274	177,036
Assicurazioni Generali	9,214	175,372
Merck	1,025	171,278
Edenred	3,186	169,457
Henkel	2,476	152,297
	Largest Sales	Proceeds EUR
Stora Enso	119,430	1,419,478
Wendel	15,392	1,178,171
SEB	9,233	997,822
Kesko Oyj	41,851	764,531
Thales	4,747	659,097
Danone	9,356	564,033
La Française des Jeux SAEM	13,943	531,365
ASML	592	485,816
Publicis Groupe	6,708	482,941
OMV	11,590	457,557
BASF	9,943	412,171
SAP	2,688	349,366
Merck	2,168	337,178
BNP Paribas	5,660	334,011
Allianz	1,358	322,599
Stellantis	15,486	310,598
Inditex	8,214	300,569
ACS Actividades de Construccion y Servicios	8,271	294,645
KBC Group	5,249	273,357
EssilorLuxottica	1,519	266,725
Coca-Cola Europacific Partners Ord	4,204	241,475
Naturgy Energy	8,954	238,982

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

	Largest Sales	Proceeds EUR
Vivendi	24,486	234,753
Mediobanca	19,675	228,328
Brenntag	2,855	210,071
Compagnie de Saint-Gobain	3,013	203,766
Fresenius Medical Care	4,866	196,533
Enel	31,269	196,147
CNH Industrial	19,040	193,324
CaixaBank	42,224	165,303
Sanofi	1,702	164,598
Vinci	1,396	161,930
Ipsen	1,488	161,227
Gecina	1,564	154,413

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

KBI North America Equity Fund

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

	Largest Purchases	Cost USD
Qualcomm	4,336	546,291
Dick's Sporting Goods	3,565	504,229
International Business Machines	2,932	500,222
Masco	8,663	476,419
Pfizer	16,377	472,603
Microchip Technology	5,634	458,762
eBay	9,065	386,915
Conagra Brands	11,683	321,074
Cisco Systems	6,033	309,376
Morgan Stanley	3,298	267,338
Allegion	1,846	242,406
NetApp	2,778	234,422
Ferguson	1,286	232,764
Edison International	3,290	230,741
State Street	2,989	222,120
Colgate-Palmolive	2,868	210,919
VICI Properties	6,811	208,967
Viatis	19,511	196,684
3M	2,074	183,439
Fox	5,803	176,262
Nutrien	3,408	175,301
Kenvue	8,983	173,750
Kroger	3,757	173,528
Bank of Nova Scotia	3,349	153,239
Paychex	1,095	134,509
Gildan Activewear	4,447	130,870
Lear	924	125,117
Gilead Sciences	1,659	123,463
Public Storage	488	123,025
Verizon Communications	3,169	122,751
Valero Energy	892	115,789
Fortis	2,829	111,939
CME	514	105,366
Empire	3,849	101,366
Best Buy	1,425	100,643
	Largest Sales	Proceeds USD
Ferguson	6,272	1,136,169
Texas Instruments	5,658	869,182
Merck & Co	5,121	567,356
Owens Corning	3,005	427,677
Iron Mountain Reits	5,899	372,173
Tyson Foods	7,053	348,775
Albertsons	15,368	342,497
Lam Research	491	341,294
Invesco	22,355	340,255
Oracle	3,123	334,259
NetApp	4,088	313,938
Masco	4,796	288,919
Agnico Eagle Mines Limited	5,792	278,223
Phillips 66	2,025	274,687
Canadian Utilities	10,892	252,484
Colgate-Palmolive	2,868	235,304
HCA Healthcare	841	222,578
Marathon Petroleum	1,427	212,823
Procter & Gamble	1,366	209,536

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

	Largest Sales	Proceeds USD
Microsoft	595	208,686
Franklin Resources	8,407	203,387
Bank of New York Mellon	3,524	191,195
3M	2,074	190,828
Lowe's Cos	904	189,406
Regions Financial	10,539	186,967
eBay	4,321	186,839
Cigna	612	183,214
HP	6,306	180,446
Bunge Global	1,667	172,129
Domino's Pizza	423	164,481
Open Text	4,111	161,742
Robert Half	1,890	152,433
Manulife Financial	7,370	150,037
Accenture	430	143,994
UGI Corporation	5,645	135,445
Mosaic	4,098	135,020
Cognizant Technology Solutions	1,820	132,753
Pfizer	3,880	128,176

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

KBI Integris Global Equity Fund

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

	Largest Purchases	Cost EUR
Conagra Brands	31,840	823,536
Masco	12,895	716,729
International Business Machines	3,813	613,598
Dick's Sporting Goods	4,366	607,495
Mosaic	16,315	477,508
Kenvue	25,021	463,703
NXP Semiconductors	2,259	423,434
Comcast	9,722	411,495
Open Text	9,913	364,700
Tractor Supply	1,805	348,052
Hewlett Packard Enterprise	22,615	340,910
Medtronic	4,362	327,106
Elevance Health	700	298,907
IGM Financial	10,831	260,344
Cognizant Technology Solutions	4,062	253,959
SS&C Technologies	4,767	233,570
Fox	8,258	229,498
Public Storage	849	201,194
Kellanova	3,668	185,870
Omnicom	2,516	183,878
Canadian Tire	1,847	180,660
Stellantis	9,323	180,137
Randstad	3,419	179,270
Power Corporation of Canada	7,559	179,189
Best Buy	2,425	157,742
Automatic Data Processing	675	156,557
HP	5,876	151,359
Bank of Nova Scotia	3,715	150,688
United Parcel Service	1,091	150,007
Fidelity National Information Services	2,925	148,183
AT&T	9,494	148,169
Komatsu	5,600	142,742
	Largest Sales	Proceeds EUR
3M	12,385	1,218,393
Cigna	4,132	1,127,378
Texas Instruments	6,140	895,134
Quebecor	37,874	789,821
Owens Corning	4,115	538,408
NetApp	6,860	526,074
Lennar	3,889	490,986
VICI Properties	17,167	489,487
International Business Machines	3,294	456,491
Accenture	1,403	438,323
Lam Research	615	434,035
Regions Financial	25,648	421,261
Ferguson	2,756	409,239
Oracle	3,765	405,925
Prudential Financial	4,222	390,214
Gaming & Leisure Properties	8,839	381,247
Verizon Communications	10,968	375,742
Open Text	9,913	371,892
Lowe's Cos	1,800	347,944
Automatic Data Processing	1,491	345,586
Best Buy	4,978	343,373
Tyson Foods	7,774	342,012

KBI Integris Global Equity Fund

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

	Largest Sales	Proceeds EUR
UGI Corporation	14,855	332,465
Trane Technologies	1,497	328,254
Medtronic	4,362	321,640
Robert Half	4,011	305,552
Morgan Stanley	3,858	298,213
Interpublic	10,285	296,186
Cisco Systems	5,959	291,687
AT&T	20,688	283,778
Bayerische Motoren Werke	2,869	281,158

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

KBI Global Sustainable Infrastructure Fund

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

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

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

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

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

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

	All Purchases	Cost EUR
KBI Global Sustainable Infrastructure Fund	16,240	253,072
Morgan Stanley Euro Liquidity Fund	1,883	205,605
KBI Global Resource Solutions Fund	233	68,518
		Proceeds EUR
	All Sales	
Goldman Sachs Absolute Return Tracker Portfolio	15,728	184,652
UBS ETF CICI 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 period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Global Small Cap Equity Fund

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

	Largest Purchases	Cost EUR
Perrigo	3,001	78,980
Virtus Investment Partners	252	56,491
RPC	6,627	44,457
StepStone	1,468	44,051
Vermilion Energy	3,205	41,898
Argan	978	41,165
UFP Industries	382	40,415
Eastern Bankshares	3,277	36,197
Shutterstock	804	33,844
Sylvamo	787	33,805
Forward Air	594	33,416
MGIC Investment	1,981	31,990
Universal Logistics	1,388	30,833
Dundee Precious Metals	4,939	28,617
Kyoei Steel	2,300	27,976
Commercial Metals	602	27,223
Nippon Television	2,900	27,107
New Jersey Resources	682	26,402
Worthington Industries	436	26,214
STAG Industrial	817	26,197
Allison Transmission	499	24,853
F&G Annuities & Life	610	23,786
Kennametal	1,058	22,928
Morguard North American Residential	2,273	22,372
Acerinox	2,076	21,152
Amkor Technology	735	20,446
Transcontinental	2,157	19,619
RMR	859	19,131
Helia	7,951	18,809
Hornbach	285	17,849
	Largest Sales	Proceeds EUR
Cohen & Steers	1,649	85,283
Freehold Royalties	5,092	49,584
Regal Rexnord	415	46,065
California Resources Corporation	935	44,832
First American Financial	742	40,313
Marten Transport	2,029	36,527
Organon & Co	2,265	33,692
Universal Logistics	1,388	33,342
Assured Guaranty	422	32,393
Worthington Steel	1,099	30,657
Sawai Group Holdings	1,000	29,130
John Wiley & Sons	866	25,821
Movado	914	24,079
Avnet	528	23,710
Slate Grocery	2,925	23,130
Ralph Lauren	177	21,987
Northwest Natural Holding	634	21,903
Acerinox	2,076	21,645
MFE-MediaForEurope	8,463	21,045
Argan	513	20,820
Reynolds Consumer Products	789	20,519
RE/MAX	2,160	20,362
ICADE	639	20,054
Kindred	1,833	20,035

KBI Global Small Cap Equity Fund

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

	Largest Sales	Proceeds EUR
Ethan Allen Interiors	719	19,963
Louisiana-Pacific	377	19,723
Worthington Industries	364	19,414
Strategic Education	211	19,409
Yamaguchi Financial Group	2,200	18,818
Choice Properties	2,186	18,152
Entra	1,946	17,727
Comet Holding	60	17,409
Salzgitter	610	17,270
Bruker	208	16,697
APERAM	554	16,238

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

KBI Circular Economy Fund

Schedule of Material Portfolio Changes for the financial period ended 29 February 2024* (Continued)

	Largest Purchases	Cost EUR
Veolia Environnement	9,528	282,304
Xylem	2,877	255,332
Waste Connections	1,687	219,564
Graphic Packaging Holding	9,752	212,630
Danaher	877	209,462
Halma	8,585	204,216
American Water Works	1,542	195,008
Crown Holdings	2,204	185,023
Samsung SDI	502	181,939
Waste Management	1,202	179,598
Iberdrola	15,579	173,880
Kerry	2,123	171,711
LKQ	3,618	168,582
NXP Semiconductors	890	165,853
Equinix Reits	216	152,858
United Utilities	13,278	151,277
AECOM	1,929	150,926
ASML	270	149,470
Coway	4,560	137,329
Ecolab	810	133,640
Tetra Tech	894	132,332
California Water Service	2,967	130,796
SSE	6,427	124,325
Smurfit Kappa	3,592	122,051
Pentair	1,857	115,456
Ormat Technologies	1,571	109,420
Roper Technologies	220	103,504
Essential Utilities	2,739	95,553
TOMRA Systems	8,036	92,022
Darling Ingredients	1,746	91,611
Sunrun	6,629	89,327
Ag Growth International	2,237	85,471
Advanced Drainage Systems	774	85,199
Kingspan	1,174	83,696
Republic Services	598	83,520
Trimble	1,684	82,433
PTC	475	78,452
Atlantica Sustainable Infrastructure	3,720	77,072
Ball	1,520	71,902
Universal Display	451	68,438
Aalberts	1,890	68,102
First Solar	484	65,291
Orsted	1,163	63,583
	All Sales	Proceeds EUR
Danaher	877	168,688
Essential Utilities	1,987	67,333
NXP Semiconductors	254	50,921
Xylem	419	45,507
Advanced Drainage Systems	230	31,190
ASML	39	30,206
Sunrun	1,741	29,826
SolarEdge Technologies	406	24,974
AECOM	247	20,873

KBI Circular Economy Fund**Schedule of Material Portfolio Changes for the financial period ended 29 February 2024* (Continued)**

	All Sales	Proceeds EUR
Republic Services	142	20,832
Tetra Tech	133	20,821

*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**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