



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2019

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Organisation

Alternative Investment Fund Manager (“AIFM”)

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Background to the Fund

Description

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

The Sub-Funds trading at 31 March 2019 are:

KBI Managed Fund
KBI Ethical Managed Fund
KBI Cash Fund
KBI Passive Managed Fund
KBI Index Eurozone/Global Equity Fund
KBI Innovator Fund
and KBI Integris Eurozone Equity Fund (formerly KBI Eurozone Ethical Equity Fund).

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report**For the six months ended 31 March 2019****KBI Managed Fund**

The 6 months to 31st March 2019 was a mixed period for asset returns with the Fund falling 0.5% underperforming the custom benchmark which rose by 1.8% in euro terms. Comparatively, the Fund fell by 0.8% over the 6 months to 31st March 2018 underperforming the custom benchmark which rose by 0.7%, in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index marginally rose by 0.7%. Sector performance was weak with particular strength in Utilities, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities led the way and increased by 6.9%, North American equities increased by 1.4%, while Eurozone equities decreased by 2.3% as Brexit (the withdrawal of the United Kingdom from the European Union) discussions continued to weigh on markets. Emerging markets outperformed developed markets and rose by 5.2%. European government bond markets outperformed equities, rising by 5.8% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by 0.4%. On the currency front, the euro weakened against both the US Dollar and Sterling by 3.3%, and was particularly weak against the Yen, weakening by 5.8%.

Global trade tensions and Brexit concerns continued to weigh on equity markets throughout the period. Equity markets were particularly weak in the last quarter of 2018 but recovered in the first quarter in 2019. The rise of global trade tensions and the imposition of higher tariffs on much trade between China and the US plagued markets in the earlier part of the period under review but appeared to make some progress in the first quarter of 2019. Brexit uncertainty continued throughout the period, indeed worsened, in the UK and Europe, but this appeared to have relatively little market impact, as investors took the view that a 'no deal' Brexit was unlikely.

The US Federal Reserve increased rates four times to 2.5% in 2018, but after a particularly weak December, the Federal Reserve made it clear that further interest rate increases during 2019 are unlikely, bringing to a halt, the sequence of quarterly interest rates increases that had been in place for some time. This was a significant change in interest rates expectations in the US. The European Central Bank ended its asset purchase programme at the end of 2018 and promised to keep rates low as eurozone economic data remained relatively weak.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but will be at a more subdued pace through 2019. Both US and eurozone monetary policy is set to be 'on hold' for all or most of the year, we believe. We expect corporate earnings growth to remain modest relative to 2018, not least due to the fading of the impact of the large US tax cut in early 2018. Global tensions still remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions.

Global equity valuations remain close to fair value, with Europe and emerging markets the most attractive on a valuation basis. While aggregate equity valuations are reasonable, we remain wary of the valuation of momentum stocks and sectors. Government bonds remain overvalued, with no obvious catalyst on the horizon to cause a sudden sell-off.

KBI Global Investors Limited
31 March 2019

Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Ethical Managed Fund**

The 6 months to 31st March 2019 was a mixed period for returns, with the Fund flat (0.0%), underperforming the formal Ethical Blended benchmark of 2.0% in euro terms. Comparatively, the Fund fell by 0.5% over the 6 months to 31st March 2018 underperforming the formal Ethical Blended benchmark of 1.0% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index marginally rose by 0.7%. Sector performance was weak with particular strength in Utilities, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities led the way and increased by 6.9%, North American equities increased by 1.4%, while Eurozone equities decreased by 2.3% as Brexit (the withdrawal of the United Kingdom from the European Union) discussions continued to weigh on markets. Emerging markets outperformed developed markets and rose by 5.2%. European government bond markets outperformed equities, rising by 5.8% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by 0.4%. On the currency front, the euro weakened against both the US Dollar and Sterling by 3.3%, and was particularly weak against the Yen, weakening by 5.8%.

Global trade tensions and Brexit concerns continued to weigh on equity markets throughout the period. Equity markets were particularly weak in the last quarter of 2018 but recovered in the first quarter in 2019. The rise of global trade tensions and the imposition of higher tariffs on much trade between China and the US plagued markets in the earlier part of the period under review but appeared to make some progress in the first quarter of 2019. Brexit uncertainty continued throughout the period, indeed worsened, in the UK and Europe, but this appeared to have relatively little market impact, as investors took the view that a 'no deal' Brexit was unlikely.

The US Federal Reserve increased rates four times to 2.5% in 2018, but after a particularly weak December, the Federal Reserve made it clear that further interest rate increases during 2019 are unlikely, bringing to a halt, the sequence of quarterly interest rates increases that had been in place for some time. This was a significant change in interest rates expectations in the US. The European Central Bank ended its asset purchase programme at the end of 2018 and promised to keep rates low as eurozone economic data remained relatively weak.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but will be at a more subdued pace through 2019. Both US and eurozone monetary policy is set to be 'on hold' for all or most of the year, we believe. We expect corporate earnings growth to remain modest relative to 2018, not least due to the fading of the impact of the large US tax cut in early 2018. Global tensions still remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions.

Global equity valuations remain close to fair value, with Europe and emerging markets the most attractive on a valuation basis. While aggregate equity valuations are reasonable, we remain wary of the valuation of momentum stocks and sectors. Government bonds remain overvalued, with no obvious catalyst on the horizon to cause a sudden sell-off.

KBI Global Investors Limited
31 March 2019

Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Cash Fund**

The 6 months to 31st March 2019 was a slightly negative period for the Fund, as the fund fell 0.3%, slightly behind the benchmark Euribor return which fell 0.2%. Comparatively, the Fund decreased by 0.2% over the 6 months to 31st March 2018 matching the benchmark Euribor. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

In the period under review, there was no change in the European Central Bank's key official interest rates, although the ECB (European Central Bank) did phase out its creation of liquidity via purchases of bonds.

Investment Outlook

The ECB has indicated that it is very likely to maintain unchanged interest rates for, at least, the bulk of 2019. This is a sensible policy given considerable uncertainties surrounding Brexit (the withdrawal of the United Kingdom from the European Union), international trade tensions and expectations of somewhat weaker economic growth.

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31 March 2019**

Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Passive Managed Fund**

The 6 months to 31st March 2019 was a mixed period for asset returns with the Fund rising by 1.8% outperforming the Rubicon Active Managed Fund Survey return of 0.2% (Source: Rubicon Investment Consulting www.rubiconic.ie/calculator) in euro terms. Comparatively, the Fund returned 0.2% over the 6 months to 31st March 2018 in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index marginally rose by 0.7%. Sector performance was weak with particular strength in Utilities, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities led the way and increased by 6.9%, North American equities increased by 1.4%, while Eurozone equities decreased by 2.3% as Brexit discussions continued to weigh on markets. Emerging markets outperformed developed markets and rose by 5.2%. European government bond markets outperformed equities, rising by 5.8% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by 0.4%. On the currency front, the euro weakened against both the US Dollar and Sterling by 3.3%, and was particularly weak against the Yen, weakening by 5.8%.

Global trade tensions and Brexit (the withdrawal of the United Kingdom from the European Union) concerns continued to weigh on equity markets throughout the period. Equity markets were particularly weak in the last quarter of 2018 but recovered in the first quarter in 2019. The rise of global trade tensions and the imposition of higher tariffs on much trade between China and the US plagued markets in the earlier part of the period under review but appeared to make some progress in the first quarter of 2019. Brexit uncertainty continued throughout the period, indeed worsened, in the UK and Europe, but this appeared to have relatively little market impact, as investors took the view that a 'no deal' Brexit was unlikely.

The US Federal Reserve increased rates four times to 2.5% in 2018, but after a particularly weak December, the Federal Reserve made it clear that further interest rate increases during 2019 are unlikely, bringing to a halt, the sequence of quarterly interest rates increases that had been in place for some time. This was a significant change in interest rates expectations in the US. The European Central Bank ended its asset purchase programme at the end of 2018 and promised to keep rates low as eurozone economic data remained relatively weak.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but will be at a more subdued pace through 2019. Both US and eurozone monetary policy is set to be 'on hold' for all or most of the year, we believe. We expect corporate earnings growth to remain modest relative to 2018, not least due to the fading of the impact of the large US tax cut in early 2018. Global tensions still remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions.

Global equity valuations remain close to fair value, with Europe and emerging markets the most attractive on a valuation basis. While aggregate equity valuations are reasonable, we remain wary of the valuation of momentum stocks and sectors. Government bonds remain overvalued, with no obvious catalyst on the horizon to cause a sudden sell-off.

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Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Index Eurozone/Global Equity Fund**

The 6 months to 31st March 2019 was a mixed period for asset returns with the Fund decreasing by 0.4% slightly outperforming the return of the benchmark, 50% MSCI World ex EMU and 50% MSCI EMU net return (NR) index which declined by 0.6% in euro terms. Comparatively, the Fund decreased by 1.5% over the 6 months to March 2018 slightly underperforming the return of the benchmark, which declined by 1.4% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index marginally rose by 0.7%. Sector performance was weak with particular strength in Utilities, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities led the way and increased by 6.9%, North American equities increased by 1.4%, while Eurozone equities decreased by 2.3% as Brexit (the withdrawal of the United Kingdom from the European Union) discussions continued to weigh on markets. Emerging markets outperformed developed markets and rose by 5.2%. European government bond markets outperformed equities, rising by 5.8% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by 0.4%. On the currency front, the euro weakened against both the US Dollar and Sterling by 3.3%, and was particularly weak against the Yen, weakening by 5.8%.

Global trade tensions and Brexit concerns continued to weigh on equity markets throughout the period. Equity markets were particularly weak in the last quarter of 2018 but recovered in the first quarter in 2019. The rise of global trade tensions and the imposition of higher tariffs on much trade between China and the US plagued markets in the earlier part of the period under review but appeared to make some progress in the first quarter of 2019. Brexit uncertainty continued throughout the period, indeed worsened, in the UK and Europe, but this appeared to have relatively little market impact, as investors took the view that a 'no deal' Brexit was unlikely.

The US Federal Reserve increased rates four times to 2.5% in 2018, but after a particularly weak December, the Federal Reserve made it clear that further interest rate increases during 2019 are unlikely, bringing to a halt, the sequence of quarterly interest rates increases that had been in place for some time. This was a significant change in interest rates expectations in the US. The European Central Bank ended its asset purchase programme at the end of 2018 and promised to keep rates low as eurozone economic data remained relatively weak.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but will be at a more subdued pace through 2019. Both US and eurozone monetary policy is set to be 'on hold' for all or most of the year, we believe. We expect corporate earnings growth to remain modest relative to 2018, not least due to the fading of the impact of the large US tax cut in early 2018. Global tensions still remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions.

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Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Innovator Fund**

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

Over the 6 months to 31st March 2019, the Fund increased by 3.5% outperforming the benchmark, the MSCI World equity net return (NR) index which rose by 0.7% in euro terms. Comparatively, the Fund declined by 1.1% over the 6 months to 31st March 2018 underperforming the benchmark which rose by 0.1% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index marginally rose by 0.7%. Sector performance was weak with particular strength in Utilities, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities led the way and increased by 6.9%, North American equities increased by 1.4%, while Eurozone equities decreased by 2.3% as Brexit (the withdrawal of the United Kingdom from the European Union) discussions continued to weigh on markets. Emerging markets outperformed developed markets and rose by 5.2%. The FTSE Environmental Technology 50 (ET50) index, a representative of environmental equities, rose by 1.1% over the period. The Bloomberg Commodities index fell by 0.4%.

Asset allocation contributed to performance as environmental equities outperformed the broad market, the actively managed component of environmental equities in the fund outperformed the FTSE ET50 index over the period. The water and energy solutions components returned 2.4% and 8.2% respectively, while the agribusiness component returned -3.7%. The emerging markets component returned 3.3%, underperforming the respective MSCI index, while commodities fell slightly over the period under review.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but will be at a more subdued pace through 2019. Both US and eurozone monetary policy is set to be 'on hold' for all or most of the year, we believe. We expect corporate earnings growth to remain modest relative to 2018, not least due to the fading of the impact of the large US tax cut in early 2018. Global tensions still remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions.

Global equity valuations remain close to fair value, with Europe and emerging markets the most attractive on a valuation basis. While aggregate equity valuations are reasonable, we remain wary of the valuation of momentum stocks and sectors. Government bonds remain overvalued, with no obvious catalyst on the horizon to cause a sudden sell-off.

KBI Global Investors Limited
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Investment Manager's Report (Continued)**For the six months ended 31 March 2019****KBI Integris Eurozone Equity Fund**

The KBI Eurozone Integris Equity Fund registered a decline of 4.1% during the six-month period to 31st March 2019. This underperformed the decline of 2.3% in the MSCI EMU Net Return (NR) Index over the same period in euro terms. The returns for the corresponding six-month period to 31st March 2018 was -3.3% for the Fund and -3.3% for the Index in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

The period under review was characterised by two distinctly contrasting phases:

- 1) Global stock markets fell sharply in the final quarter of 2018. Concerns about the outlook for global growth, heightened trade tensions and the increasingly frenzied Oval Office attacks on the Fed (US Federal Reserve System), weighed heavily on stock prices. The slowdown in the wake of uncertainties around Brexit (the withdrawal of the United Kingdom from the European Union) as well as political turmoil in France and Italy caused the eurozone to underperform with the MSCI EMU Index finishing the quarter 12.7% lower.
- 2) Global equities then rallied 7.4% in January - the highest January return in the 32-year history of the MSCI Index - gaining a further 3.8% in February and 2.7% in March. Optimism on monetary easing and fiscal stimulus, added to expectations of a potentially positive result from China-US trade negotiations, were the main drivers of the rebound.

Coupled with optimism on the interest rate outlook, stock investors have benefitted from a notably benign policy backdrop since the start of the year relative to the more troubled environment in the final quarter of 2018.

Stock selection was disappointing in materials, software & services and diversified financials.

In materials, Covestro was down ~30% as the stock was hit by continued commodity price weakness and by supply growth in all three product chains. Covestro lowered its guidance due to intense competition in all product chains particularly in Europe and Asia reflecting weak demand from autos and construction. UPM Kymmene declined by ~23% as profit expectations in Q4 fell slightly below analysts' average expectation.

In software & services, Atos fell by ~16% as third quarter revenues missed with just 0.1% organic growth versus 1.9% expected. The US unexpectedly deteriorated on deal slippage and lost contracts, but the real surprise was Germany where contract litigation and execution impacted. The stock rallied strongly in Q1 2019 but was still a weak performer over the 6-month period.

In diversified financials, Natixis fell by 16.2%. Natixis issued a profit warning, alerting investors to the losses it expects to make on its book of Korean auto-callable products. Despite the warning Natixis is committed to its 2020 financial targets and to its 14.0%-15.5% Return on Tangible Equity target range. Natixis is also planning to pay a €1.5bn special dividend along with the ordinary dividend as it no longer expects to make any acquisitions in the first quarter of the year. Elevated market volatility will however hit earnings in its asset management and Corporate and Investment Banking businesses.

Relative stock selection contributed positively to performance in energy, food beverages & tobacco and in utilities.

In energy our overweight positions in the strongly performing non-fossil fuel companies Enagas (+14%) and Snam (+30%) vs our non-holding in the fossil fuel excluded company Total (-9%) added strong relative performance.

In food, beverages and tobacco, Coca Cola European Partners announced its first buyback programme post-merger of €1.5bn along with plans to increase its dividend pay-out from 45% to 50%. Coca Cola European Partners offers improving operating momentum and the potential to create value with its balance sheet and free cash flow via acquisitions and/or returning cash to shareholders.

In utilities, Iberdrola recorded a rise of 26%. Over 85% of Iberdrola's capital expenditure plan is now fully secured making EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) growth resilient to any decline in the global economic environment. A comfortable balance sheet after recent successful asset sales along with new growth opportunities in areas such as solar power purchase agreements offer potential capital expenditure and growth upside. No single country accounts for more than one third of EBITDA giving Iberdrola superior diversification amidst a complex political climate for utilities in 2019.

Investment Manager's Report (Continued)**For the six months ended 31 March 2019 (Continued)****KBI Integris Eurozone Equity Fund (continued)****Introduction of Fossil Fuel Exclusion Screen**

We introduced our new fossil fuel screen during the October rebalance of the portfolio. This screen identifies and excludes companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.

Increased turnover was necessary during the October rebalance to ensure we removed the fossil fuel companies and to maintain the desirable characteristics of our portfolio. Four stocks in total were removed from the portfolio.

Investment Outlook

Amid the dramatic swings of recent months, it's often helpful to stand back from the immediate.

Broadly speaking, we know that a bull market of historic duration, significant skew and multiple expansion has been underway since March 2009. We also know that this rally has coincided with a period of historically cheap debt.

Taken together, this suggests that future stock returns are likely to be lower and more volatile. More specifically, it suggests that the risk of owning the richly-valued 'stock-market darlings' of recent years is increasingly elevated.

In response, it seems timely to tilt stock portfolios back towards the traditional return drivers of dividend yield and dividend growth. Simply put, while stock investors can still reasonably expect positive returns, it's time to go back-to-basics.

KBI Global Investors Limited
31 March 2019

Responsible Investment Activities Report

Background Information:

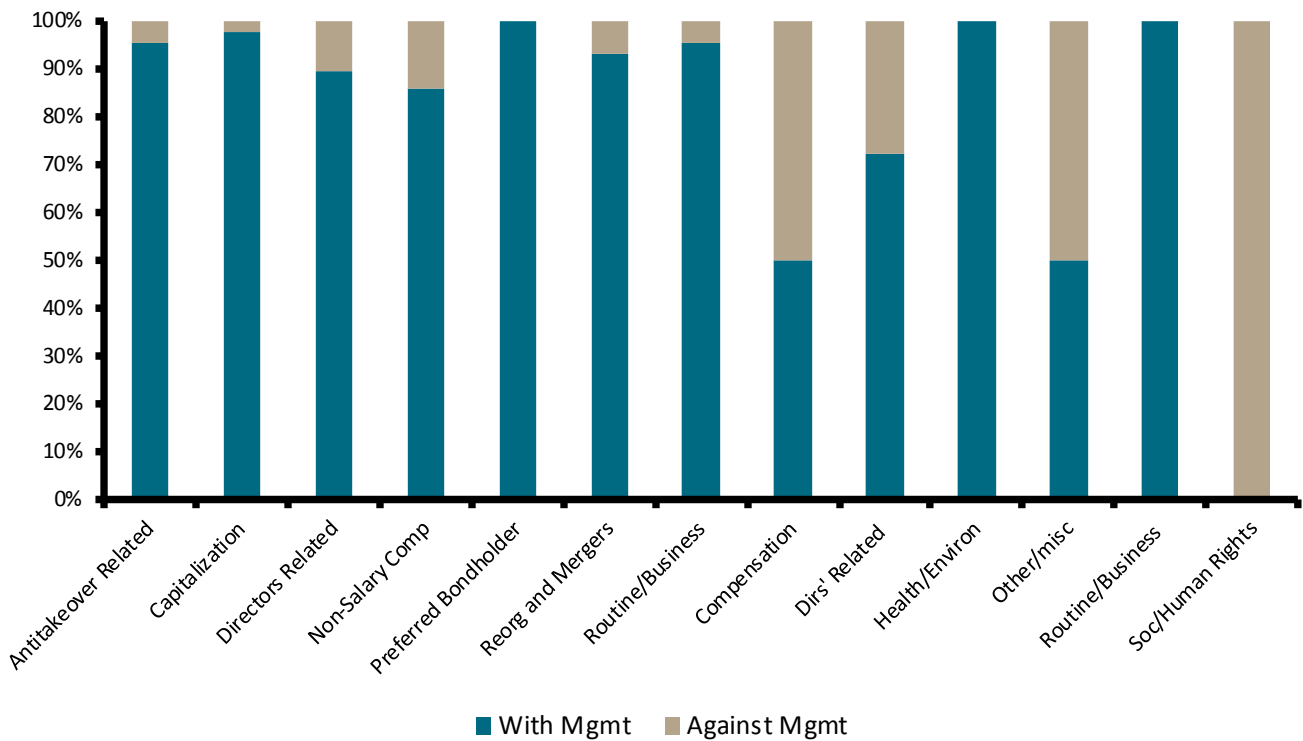
KBI Global Investors has a strong commitment to Responsible Investing issues, and has managed Responsible Investment strategies for more than two decades. We have been a signatory of the United Nations Principles for Responsible Investment since 2007. Internally we have robust Responsible Investment 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).

Proxy Voting

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

In the 6 months to March 2019, as a firm, we voted at 269 meetings worldwide for all our strategies. We voted against management in 8.8% of all proposals, and we voted against management on 34% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

Management and Shareholder Proposals



Responsible Investment Activities Report (Continued)**Engagement**

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

Examples of collaborative engagement over the year include:

- We signed up to the Investor Agenda initiative which is co-ordinated by the Ceres Investor Network, the Asia Investor Group on Climate Change, CDP, Investor Group on Climate Change, Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment (PRI) and UNEP (United Nations Environmental Programme) Finance Initiative. The Investor Agenda initiative calls on investors to accelerate and scale up the actions that are critical to tackling climate change and achieving the goals of the Paris Agreement. It is a comprehensive agenda to help investors manage climate risks and capture low-carbon opportunities, and provides a mechanism for them to report on progress in four focus areas: investment, corporate engagement, investor disclosure and policy advocacy. We reported on the climate actions that we have taken in several of the focus areas. We became a signatory of the Workforce Disclosure Initiative.
- We signed the investor statement to governments on climate change.
- We signed a Ceres coordinated letter to the ‘Roundtable on Sustainable Palm Oil’ for higher standards to be introduced in the 2018 review process.
- We signed the IIGCC Euro 2050 vision statement in response to the European Union’s strategy for long-term greenhouse gas emissions reduction in accordance with the Paris Agreement.
- We co-signed an IIGCC coordinated letter to the Big 4 auditing firms on the subject of their assurance of climate risk, and participated in conference calls and other work around this initiative.
- We co-signed an IIGCC coordinated letter to power companies setting out expectations for decarbonisation of the sector consistent with the aims of the Paris Agreement. European trade association Eurelectric responded with a letter of its own in the Financial Times affirming the sector would rise to the challenge. Engagement will continue through CA100+.

Statement of Comprehensive Income

For the six months ended 31 March 2019

Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR
Income				
Operating income	65,545	151,242	67	38,085
Net (losses)/gains on financial assets and liabilities held at fair value through profit or loss	(282,599)	276,035	–	356,662
Net currency (losses)/gains	(1,176)	7	–	(1,375)
Net investment (expense)/income	<u>(218,230)</u>	<u>427,284</u>	<u>67</u>	<u>393,372</u>
Operating expenses	7 (175,831)	(225,932)	(34,469)	(48,988)
Net (expense)/income	<u>(394,061)</u>	<u>201,352</u>	<u>(34,402)</u>	<u>344,384</u>
Finance costs				
Interest expense on financial liabilities that are not at fair value through the profit or loss	(688)	(151)	(37,885)	(293)
Net (loss)/profit for the period before tax	<u>(394,749)</u>	<u>201,201</u>	<u>(72,287)</u>	<u>344,091</u>
(Loss)/profit for the period after tax	<u>(394,749)</u>	<u>201,201</u>	<u>(72,287)</u>	<u>344,091</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>(394,749)</u></u>	<u><u>201,201</u></u>	<u><u>(72,287)</u></u>	<u><u>344,091</u></u>

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

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2019 (Continued)

Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR
Income			
Operating income	93,448	2,428	359,925
Net (losses)/gains on financial assets and liabilities held at fair value through profit or loss	(119,963)	1,570,297	(1,455,782)
Net currency gains	–	1	4
Net investment (expense)/income	<u>(26,515)</u>	<u>1,572,726</u>	<u>(1,095,853)</u>
Operating expenses	(36,078)	(115,240)	(75,925)
Net (expense)/income	<u>(62,593)</u>	<u>1,457,486</u>	<u>(1,171,778)</u>
Finance costs			
Interest expense on financial liabilities that are not at fair value through the profit or loss	(543)	(1,808)	(571)
Net (loss)/profit for the period before tax	<u>(63,136)</u>	<u>1,455,678</u>	<u>(1,172,349)</u>
Withholding tax	–	–	(48,965)
(Loss)/profit for the period after tax	<u>(63,136)</u>	<u>1,455,678</u>	<u>(1,221,314)</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>(63,136)</u></u>	<u><u>1,455,678</u></u>	<u><u>(1,221,314)</u></u>

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

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2018

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
		Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR
Income					
Operating income		89,775	151,814	17	56,918
Net (losses)/gains on financial assets and liabilities held at fair value through profit or loss		(193,174)	(196,931)	(200)	72,333
Net currency (losses)/gains		–	(13)	–	5,093
Net investment (expense)/income		<u>(103,399)</u>	<u>(45,130)</u>	<u>(183)</u>	<u>134,344</u>
Operating expenses	7	(199,505)	(248,215)	(41,868)	(69,511)
Net (expense)/income		<u>(302,904)</u>	<u>(293,345)</u>	<u>(42,051)</u>	<u>64,833</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		(412)	(498)	(40,731)	(304)
Net (loss)/profit for the period before tax		<u>(303,316)</u>	<u>(293,843)</u>	<u>(82,782)</u>	<u>64,529</u>
(Loss)/profit for the period after tax		<u>(303,316)</u>	<u>(293,843)</u>	<u>(82,782)</u>	<u>64,529</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>(303,316)</u></u>	<u><u>(293,843)</u></u>	<u><u>(82,782)</u></u>	<u><u>64,529</u></u>

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

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2018 (Continued)

Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR
Income			
Operating income	92,964	49	376,622
Net losses on financial assets and liabilities held at fair value through profit or loss	(406,744)	(335,435)	(1,305,758)
Net currency gains/(losses)	–	138	(32)
Net investment expense	<u>(313,780)</u>	<u>(335,248)</u>	<u>(929,168)</u>
Operating expenses	(37,852)	(145,367)	(81,845)
Net expense	<u>(351,632)</u>	<u>(480,615)</u>	<u>(1,011,013)</u>
Finance costs			
Interest expense on financial liabilities that are not at fair value through the profit or loss	(311)	(1,264)	(908)
Net loss for the period before tax	<u>(351,943)</u>	<u>(481,879)</u>	<u>(1,011,921)</u>
Withholding tax	–	–	(71,778)
Loss for the period after tax	<u>(351,943)</u>	<u>(481,879)</u>	<u>(1,083,699)</u>
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>(351,943)</u></u>	<u><u>(481,879)</u></u>	<u><u>(1,083,699)</u></u>

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

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 31 March 2019

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
		As at 31 March 2019 EUR	As at 31 March 2019 EUR	As at 31 March 2019 EUR	As at 31 March 2019 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	55,671,371	78,736,209	18,790,512	19,988,627
<i>Financial Assets at amortised cost</i>					
Cash and Cash Equivalents		4,055	50,224	2,250,202	104,662
Receivables		3,843	625	350	14,949
Total Assets		55,679,269	78,787,058	21,041,064	20,108,238
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Bank Overdraft		(113,304)	–	–	–
Payables (amounts falling due within one year)		(98,780)	(87,442)	(31,694)	(54,220)
Total liabilities		(212,084)	(87,442)	(31,694)	(54,220)
Net Assets Attributable to Holders of Redeemable Participating Units		55,467,185	78,699,616	21,009,370	20,054,018

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 31 March 2019 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		As at 31 March 2019 EUR	As at 31 March 2019 EUR	As at 31 March 2019 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Financial assets at fair value through profit and loss	5	22,003,175	46,608,726	33,068,035
<i>Financial Assets at amortised cost</i>				
Cash and Cash Equivalents		143,038	150,255	245,622
Receivables		46,340	441	47,456
Total Assets		<u>22,192,553</u>	<u>46,759,422</u>	<u>33,361,113</u>
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables (amounts falling due within one year)		<u>(113,986)</u>	<u>(51,902)</u>	<u>(43,103)</u>
Total liabilities		<u>(113,986)</u>	<u>(51,902)</u>	<u>(43,103)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>22,078,567</u></u>	<u><u>46,707,520</u></u>	<u><u>33,318,010</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 30 September 2018

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
		As at 30 September 2018 EUR	As at 30 September 2018 EUR	As at 30 September 2018 EUR	As at 30 September 2018 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss - held for trading	5	58,563,012	76,220,682	21,952,520	19,773,169
<i>Loans and Receivable</i>					
Cash and Cash Equivalents		63	63,823	497,206	56,563
Receivables		5,803	326	673	18,982
Total Assets		<u>58,568,878</u>	<u>76,284,831</u>	<u>22,450,399</u>	<u>19,848,714</u>
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Bank Overdraft		(59,586)	–	–	–
Payables (amounts falling due within one year)		<u>(79,525)</u>	<u>(100,485)</u>	<u>(37,549)</u>	<u>(52,767)</u>
Total liabilities		<u>(139,111)</u>	<u>(100,485)</u>	<u>(37,549)</u>	<u>(52,767)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>58,429,767</u></u>	<u><u>76,184,346</u></u>	<u><u>22,412,850</u></u>	<u><u>19,795,947</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 30 September 2018 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		As at 30 September 2018 EUR	As at 30 September 2018 EUR	As at 30 September 2018 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Financial assets at fair value through profit and loss - held for trading	5	21,141,482	52,224,387	32,344,451
<i>Loans and Receivable</i>				
Cash and Cash Equivalents		129,781	576,991	91,703
Receivables		42,472	360	5,543
Total Assets		<u>21,313,735</u>	<u>52,801,738</u>	<u>32,441,697</u>
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables (amounts falling due within one year)		<u>(23,422)</u>	<u>(170,278)</u>	<u>(43,324)</u>
Total liabilities		<u>(23,422)</u>	<u>(170,278)</u>	<u>(43,324)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>21,290,313</u></u>	<u><u>52,631,460</u></u>	<u><u>32,398,373</u></u>

The accompanying notes form an integral part of the financial statements.

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

For the six months ended 31 March 2019

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	58,429,767	76,184,346	22,412,850	19,795,947
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Units	(394,749)	201,201	(72,287)	344,091
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	117,685	2,756,069	3,023,826	400,433
Amounts paid on redemption of Redeemable Participating Units	(2,685,518)	(442,000)	(4,355,019)	(486,453)
(Decrease)/increase in Net Assets resulting from Unit transactions	(2,567,833)	2,314,069	(1,331,193)	(86,020)
Net (decrease)/increase in Unitholders' funds	(2,962,582)	2,515,270	(1,403,480)	258,071
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>55,467,185</u>	<u>78,699,616</u>	<u>21,009,370</u>	<u>20,054,018</u>
	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	21,290,313	52,631,460	32,398,373	
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Units	(63,136)	1,455,678	(1,221,314)	
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,351,121	33,871	2,220,951	
Amounts paid on redemption of Redeemable Participating Units	(499,731)	(7,413,489)	(80,000)	
Increase/(decrease) in Net Assets resulting from Unit transactions	851,390	(7,379,618)	2,140,951	
Net increase/(decrease) in Unitholders' funds	788,254	(5,923,940)	919,637	
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>22,078,567</u>	<u>46,707,520</u>	<u>33,318,010</u>	

The accompanying notes form and integral part of the financial statements.

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

For the six months ended 31 March 2018

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	68,307,135	78,698,884	30,299,847	32,735,158
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Units	(303,316)	(293,843)	(82,782)	64,529
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	202,329	101,896	11,626,749	511,892
Amounts paid on redemption of Redeemable Participating Units	(8,226,582)	(3,694,926)	(15,726,923)	(721,209)
Decrease in Net Assets resulting from Unit transactions	(8,024,253)	(3,593,030)	(4,100,174)	(209,317)
Net decrease in Unitholders' funds	(8,327,569)	(3,886,873)	(4,182,956)	(144,788)
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	59,979,566	74,812,011	26,116,891	32,590,370
	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	24,450,042	56,498,261	31,384,867	
Decrease in net assets attributable to holders of Redeemable Participating Units	(351,943)	(481,879)	(1,083,699)	
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,025,701	143,617	1,522,826	
Amounts paid on redemption of Redeemable Participating Units	(1,086,138)	(2,762,590)	(652,362)	
(Decrease)/increase in Net Assets resulting from Unit transactions	(60,437)	(2,618,973)	870,464	
Net decrease in Unitholders' funds	(412,380)	(3,100,852)	(213,235)	
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	24,037,662	53,397,409	31,171,632	

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

For the six months ended 31 March 2019

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Proceeds from sale of investments	5,134,118	2,801,758	67,319,201	832,898
Purchase of investments	(2,525,076)	(5,041,249)	(64,157,193)	(691,693)
Dividends received	–	–	–	32,073
Other income	65,545	151,241	67	10,047
Operating expenses paid	(180,073)	(239,227)	(38,473)	(47,542)
Net cash inflow/(outflow) from operating activities	2,494,514	(2,327,477)	3,123,602	135,783
Cash flows from financing activities				
Interest paid	(890)	(198)	(39,413)	(288)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	117,685	2,756,069	3,023,826	400,433
Amounts paid on redemption of Redeemable Participating Units	(2,659,859)	(442,000)	(4,355,019)	(486,454)
Net cash (outflow)/inflow from financing activities	(2,543,064)	2,313,871	(1,370,606)	(86,309)
Net (decrease)/increase in cash and cash equivalents	(48,550)	(13,606)	1,752,996	49,474
Cash and cash equivalents at beginning of period*	(59,523)	63,823	497,206	56,563
Exchange (loss)/gain on cash and cash equivalents	(1,176)	7	–	(1,375)
Cash and cash equivalents at end of period*	(109,249)	50,224	2,250,202	104,662

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

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 31 March 2019 (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments	156,633	7,185,958	12,429,068
Purchase of investments	(1,051,895)	–	(14,608,433)
Interest received	–	–	–
Dividends received	89,514	–	264,176
Other income	68	2,428	68
Operating expenses paid	(31,912)	(133,800)	(73,128)
Net cash (outflow)/inflow from operating activities	(837,592)	7,054,586	(1,988,249)
Cash flows from financing activities			
Interest paid	(541)	(1,705)	(510)
Unit transactions			
Amounts received on issue of Redeemable Participating Units	1,351,121	33,871	2,220,951
Amounts paid on redemption of Redeemable Participating Units	(499,731)	(7,513,489)	(78,277)
Net cash inflow/(outflow) from financing activities	850,849	(7,481,323)	2,142,164
Net increase/(decrease) in cash and cash equivalents	13,257	(426,737)	153,915
Cash and cash equivalents at beginning of period*	129,781	576,991	91,703
Exchange gain on cash and cash equivalents	–	1	4
Cash and cash equivalents at end of period*	143,038	150,255	245,622

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

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 31 March 2018

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018
	EUR	EUR	EUR	EUR
Cash flows from operating activities				
Proceeds from sale of investments	13,046,944	9,042,704	263,077,766	2,293,450
Purchase of investments	(4,754,936)	(6,139,686)	(261,909,671)	(2,802,208)
Interest received	85,570	151,797	–	–
Dividends received	–	–	–	69,093
Other income	4,205	17	17	38
Operating expenses paid	(241,682)	(288,887)	(45,114)	(74,602)
Net cash inflow/(outflow) from operating activities	8,140,101	2,765,945	1,122,998	(514,229)
Cash flows from financing activities				
Interest paid	(491)	(521)	(38,045)	(297)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	202,329	101,896	11,626,749	503,299
Amounts paid on redemption of Redeemable Participating Units	(8,204,982)	(3,694,926)	(15,726,923)	(721,209)
Net cash outflow from financing activities	(8,003,144)	(3,593,551)	(4,138,219)	(218,207)
Net increase/(decrease) in cash and cash equivalents	136,957	(827,606)	(3,015,221)	(732,436)
Cash and cash equivalents at beginning of period*	(95,836)	833,244	3,024,712	876,370
Exchange (loss)/gain on cash and cash equivalents	–	(13)	–	5,093
Cash and cash equivalents at end of period*	41,121	5,625	9,491	149,027

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

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the six months ended 31 March 2018 (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments	463,635	8,918,416	13,579,265
Purchase of investments	(347,497)	(6,208,744)	(14,551,245)
Interest received	–	–	–
Dividends received	100,018	–	287,173
Other income	17	49	9
Operating expenses paid	(33,304)	(170,058)	(68,647)
Net cash inflow/(outflow) from operating activities	182,869	2,539,663	(753,445)
Cash flows from financing activities			
Interest paid	(287)	(1,441)	(828)
Unit transactions			
Amounts received on issue of Redeemable Participating Units	1,011,547	143,617	1,522,826
Amounts paid on redemption of Redeemable Participating Units	(1,086,138)	(3,012,590)	(652,362)
Net cash (outflow)/inflow from financing activities	(74,878)	(2,870,414)	869,636
Net increase/(decrease) in cash and cash equivalents	107,991	(330,751)	116,191
Cash and cash equivalents at beginning of period*	50,276	520,457	48,639
Exchange gain/(loss) on cash and cash equivalents	–	137	(32)
Cash and cash equivalents at end of period*	158,267	189,843	164,798

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

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the six months ended 31 March 2019****1. Basis of Preparation**

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

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

New standards, amendments and interpretations effective for the period beginning 1 April 2018.

IFRS 9, 'Financial Instruments' (effective 1 April 2018)

IFRS 9 is effective for annual periods beginning on or after 1 April 2018 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and impairment for assets. IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: Recognition and Measurement) with three classification categories: amortised cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). IFRS 9 is a more principles-based approach to the classification of financial assets. The Fund's business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The Fund has assessed its financial assets and liabilities retrospectively in accordance with the new classification requirements and there have been no changes in classification or measurement. The effect of adopting IFRS 9 on the carrying amounts of the financial assets at 1 April 2018 relates solely to the new impairment requirements and was inconsequential.

Financial assets

Equities	FVTPL
Debt securities	FVTPL
Investment funds	FVTPL
Cash and Cash Equivalents	Amortised Cost
Other Assets	Amortised Cost

Financial liabilities

Other liabilities	Amortised Cost
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The combination of the above disclosures is considered, in this instance, to be sufficient to address the requirements of the amendments.

In addition, IFRS 9 introduces an 'expected credit loss' model for the assessment of impairment of financial assets. The IAS 39 'incurred credit loss' model required the Fund to recognise impairment losses when there was objective evidence that an asset was impaired. Under the new expected credit loss model, impairment losses are recorded if there is an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. This model applies to the Fund's financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised and hence no change to the carrying values of the Fund's assets.

Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively and did not result in a change to the classification or measurement of financial instruments, in either the current or prior period.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at Fair Value Through Profit or Loss ("FVTPL").

Other than the above, the accounting policies have been applied consistently by the Fund.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2019****1. Basis of Preparation (Continued)****IFRS 9, 'Financial Instruments' (effective 1 April 2018) (continued)****Transition (continued)**

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual Financial Statements for the year ended 30 September 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU).

IFRS 15, 'Revenue from Contracts with Customers' (effective 1 April 2018)

IFRS 15 Revenue from Contracts with Customers (IFRS 15) establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 April 2018 and the application of IFRS 15 has not impacted the financial position or performance of the Fund.

The Fund has not adopted any new standards or interpretations that are not mandatory.

IFRS 16 Leases (IFRS16) sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS16 is effective for annual periods beginning on or after 1 April 2018 and has not been early adopted. It is not expected the application of IFRS 16 will impact the financial position or performance of the Fund.

The amendments are not expected to have any impact on the Fund's financial position or performance.

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2018 and the year ended 30 September 2018. The formats of comparative disclosures have been amended to be consistent with the current period format of presentation.

2. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds at the period end:

	As at 31 March 2019	As at 31 March 2018
Euro Exchange Rates		
Pound Sterling	0.8617	0.8767
United States Dollar	1.1229	1.2299

3. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2019.

4. Taxation

Dividends and interest income received by the Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2019****5. Fair Value of Financial Assets and Liabilities**

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

Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price; the appropriate quoted market price for financial liabilities is the current asking price. The fair value of the currency forward contracts held by the Sub-Funds is arrived at using a pricing model.

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

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

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; or
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

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

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

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

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

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

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

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

KBI Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial Assets:			
- Investment funds	5,092	50,207	372
Total Assets	5,092	50,207	372

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial Assets:			
- Investment funds	5,855	52,103	605
Total Assets	5,855	52,103	605

There were no significant transfers between level one, two and three during the period.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

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

KBI Ethical Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	15,240	63,496	—
Total Assets	15,240	63,496	—

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	16,508	59,713	—
Total Assets	16,508	59,713	—

There were no significant transfers between level one, two and three during the period.

KBI Cash Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Time deposits	18,791	—	—
Total Assets	18,791	—	—

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Time deposits	21,953	—	—
Total Assets	21,953	—	—

There were no significant transfers between level one, two and three during the period.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

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

KBI Passive Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	3,320	16,669	–
Total Assets	3,320	16,669	–

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	3,135	16,638	–
Total Assets	3,135	16,638	–

There were no significant transfers between level one, two and three during the period.

KBI Index Eurozone/Global Equity Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	–	22,003	–
Total Assets	–	22,003	–

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	–	21,141	–
Total Assets	–	21,141	–

There were no significant transfers between level one, two and three during the period.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

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

KBI Innovator Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	327	46,282	-
Total Assets	327	46,282	-

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Investment funds	566	51,658	-
Total Assets	566	51,658	-

There were no significant transfers between level one, two and three during the period.

KBI Integris Eurozone Equity Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at statement of financial position date.

As at 31 March 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Equity securities	33,068	-	-
Total Assets	33,068	-	-

There were no significant transfers between level one, two and three during the period.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets:			
- Equity securities	32,344	-	-
Total Assets	32,344	-	-

There were no significant transfers between level one, two and three during the period.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the KBI Managed Fund during the six months ending 31 March 2019 and year ended 30 September 2018:

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

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

KBI Managed Fund

31 March 2019	Investment			Total
	Funds	Equity Securities	Debt Securities	
	€'000	€'000	€'000	€'000
Opening Balance	605	–	–	605
Transfers to Level 3	–	–	–	–
Sales	(182)	–	–	(182)
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(51)	–	–	(51)
Closing Balance	372	–	–	372
Total losses for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(51)	–	–	(51)

30 September 2018	Investment			Total
	Funds	Equity Securities	Debt Securities	
	€'000	€'000	€'000	€'000
Opening Balance	784	6	–	790
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(179)	(6)	–	(185)
Closing Balance	605	–	–	605
Total losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(179)	(6)	–	(185)

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

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Magnetic Solutions is classified as Level 3 as the price of the stock has remained static for some time. Magnetic Solutions was acquired by Tokyo Electron Limited, this acquisition was completed on 3 December 2012. No further payments are expected but the share position cannot be removed until the company dissolution has been completed and there is currently no expected date for this. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2019.

Financial Assets and Liabilities not Measured at Fair Value

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

6. Transaction costs

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

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund	KBI Index Eurozone/Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Commission	297	568	–	–	–	76	6,953
Trade Expenses	2,350	–	–	–	–	3,065	15,752
	2,647	568	–	–	–	3,141	22,705

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund	KBI Index Eurozone/Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Commission	739	128	–	215	–	394	7,091
Trade Expenses	486	–	–	–	–	5,598	5,349
	1,225	128	–	215	–	5,992	12,440

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

7. Operating Expenses

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR	EUR
Administration fees	9,553	12,968	2,120	2,875
AIFMD Reporting fees	2,423	2,423	2,426	2,423
Auditor's fees	3,919	3,919	3,919	8,556
Bank charges	964	1,040	1,529	1,137
Depository fees	9,682	15,210	3,393	1,185
Directors fees	1,162	1,162	1,162	1,162
Financial Regulator levy	418	420	407	407
Legal fees	1,210	1,109	1,419	2,460
Line of Credit fee	214	214	214	213
Manager's fees	136,309	184,790	15,351	26,061
Miscellaneous fees*	6,047	1,198	1,084	1,084
MLRO fee	433	433	433	433
Professional VAT fees	478	478	478	478
Secretarial fees	465	465	465	465
Transaction fees (non-trading)	2,534	81	47	19
VAT fees	20	22	22	30
	<u>175,831</u>	<u>225,932</u>	<u>34,469</u>	<u>48,988</u>

*Miscellaneous fees includes fees for items such as Legal Entity Identifier renewals, PRIIP KID fees, Proxy Voting fees and licence fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

7. Operating Expenses (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2019	Six months ended 31 March 2019	Six months ended 31 March 2019
	EUR	EUR	EUR
Administration fees	3,121	8,216	5,463
AIFMD Reporting fees	2,423	2,423	2,423
Auditor's fees	8,554	3,903	3,919
Bank charges	1,042	1,140	174
Depository fees	1,287	5,510	13,576
Directors fees	1,162	1,162	1,162
Financial Regulator levy	417	407	407
Legal fees	2,460	1,254	1,233
Line of Credit fee	213	213	213
Manager's fees	12,870	89,617	34,067
Miscellaneous fees*	1,124	–	5,050
MLRO fee	433	433	433
Professional fees	–	–	6,837
Professional VAT fees	478	478	478
Secretarial fees	465	466	465
Transaction fees (non-trading)	7	10	6
VAT Fees	22	8	19
	<u>36,078</u>	<u>115,240</u>	<u>75,925</u>

*Miscellaneous fees includes fees for items such as Legal Entity Identifier renewals, PRIIP KID fees, Proxy Voting fees and licence fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

7. Operating Expenses (Continued)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018	Six months ended 31 March 2018
	EUR	EUR	EUR	EUR
Administration fees	12,589	15,292	4,334	6,404
AIFMD Reporting fees	2,552	2,552	2,541	2,552
Auditor's fees	4,086	4,086	4,085	4,086
Bank charges	3,873	3,873	3,873	3,873
Depository fees	11,902	20,327	4,462	2,068
Directors fees	1,310	1,310	1,310	1,310
Financial Regulator levy	1,507	1,524	1,170	1,170
Legal fees	1,069	1,653	833	833
Line of Credit fee	194	193	194	194
Manager's fees	158,654	195,772	17,555	45,507
Miscellaneous fees*	300	164	44	45
MLRO fee	462	462	460	462
Professional VAT fees	440	440	440	440
Secretarial fees	567	567	567	567
	<u>199,505</u>	<u>248,215</u>	<u>41,868</u>	<u>69,511</u>

*Miscellaneous fees includes fees for items such as Legal Entity Identifier renewals, PRIIP KID fees, Proxy Voting fees and licence fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

7. Operating Expenses (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR	Six months ended 31 March 2018 EUR
Administration fees	5,059	11,228	6,882
AIFMD Reporting fees	2,552	2,552	2,552
Auditor's fees	4,156	4,155	4,086
Bank charges	3,873	3,873	3,873
Depository fees	1,536	6,935	13,786
Directors fees	1,310	1,310	1,310
Financial Regulator levy	1,038	1,170	1,170
Legal fees	833	816	911
Line of Credit fee	194	194	194
Manager's fees	15,361	111,094	37,971
Miscellaneous fees*	471	571	5,622
MLRO fee	462	462	462
Professional fees	–	–	2,019
Professional VAT fees	440	440	440
Secretarial fees	567	567	567
	<u>37,852</u>	<u>145,367</u>	<u>81,845</u>

*Miscellaneous fees includes fees for items such as Legal Entity Identifier renewals, PRIIP KID fees, Proxy Voting fees and licence fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit
Fund Net Asset Value		55,467,185		58,429,767		59,979,566
Series 1A - EUR	6,321,705	8.74	6,625,977	8.78	7,179,684	8.32
Series 5A - EUR	28,899	8.39	28,899	8.45	28,896	8.02
KBI Ethical Managed Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
		EUR		EUR		EUR
Fund Net Asset Value		78,699,616		76,184,346		74,812,011
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	8,822,007	7.85	8,505,428	7.85	8,624,933	7.61
Series 1A - GBP	4,634,786	1.76	4,634,786	1.81	4,634,786	1.98
KBI Cash Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
		EUR		EUR		EUR
Fund Net Asset Value		21,009,370		22,412,850		26,116,891
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	3,968,432	3.07	4,032,623	3.09	4,227,175	3.10
Series 5A - EUR	—	—	—	—	9	3.12
Series 10A - EUR	2,785,688	3.16	3,142,831	3.17	4,097,087	3.18
KBI Passive Managed Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
		EUR		EUR		EUR
Fund Net Asset Value		20,054,018		19,795,947		32,590,370
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 1B - EUR	8,223,885	2.44	8,262,075	2.40	14,658,191	2.22

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

8. Net Asset Value (Continued)

KBI Index Eurozone/Global Equity Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		EUR 22,078,567		EUR 21,290,313		EUR 24,037,662
Equity Units - Series 1A - EUR	9,324,003	2.37	8,953,357	2.38	10,985,972	2.19
KBI Innovator Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
Fund Net Asset Value		EUR 46,707,520		EUR 52,631,460		EUR 53,397,409
Series 1A - EUR	324,113	1.28	4,312,070	1.23	4,448,134	1.18
Series 8A - EUR	35,149,742	1.32	37,215,133	1.27	39,725,374	1.21
KBI Integris Eurozone Equity Fund	As at 31 March 2019		As at 30 September 2018		As at 31 March 2018	
Fund Net Asset Value		EUR 33,318,010		EUR 32,398,373		EUR 31,171,632
Series 5A - EUR	14,865,701	0.95	14,865,701	1.00	14,865,701	0.99
Series 10A - EUR	8,767,613	2.18	7,729,057	2.28	7,311,679	2.25

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

9. Related and Connected Party Transactions

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

KBI Fund Managers Limited as AIFM of the Sub-Funds earned €499,065 during the six months 31 March 2019 (31 March 2018: €581,914) of which €163,274 (30 September 2018: €176,425) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

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

Remuneration of the Directors of the AIFM

Both Fiona Mulcahy and John Craddock each earned a fee of €4,167 during the financial period. The remaining directors are employees of the Investment Manager and did not earn fees for the financial period.

Directors' and Secretary's interest in Units

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2019:

KBI Managed Fund

	Derval Murray	Ger Solan
Opening at 1 October 2018	73,916	7,460
Purchases	2,377	–
Sales	–	–
Closing at 31 March 2019	<u>76,293</u>	<u>7,460</u>

KBI Cash Fund

	Ger Solan	Patrick Cassells	Niall Murphy
Opening at 1 October 2018	132,168	45,009	76,906
Purchases	–	691	1,419
Sales	–	–	(52,331)
Closing at 31 March 2019	<u>132,168</u>	<u>45,700</u>	<u>25,994</u>

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the year ended 30 September 2018:

KBI Managed Fund

	Derval Murray	Ger Solan
Opening at 1 October 2017	70,391	7,460
Purchases	3,525	–
Sales	–	–
Closing at 30 September 2018	<u>73,916</u>	<u>7,460</u>

KBI Cash Fund

	Ger Solan	Patrick Cassells	Niall Murphy
Opening at 1 October 2017	119,984	–	75,529
Purchases	22,198	45,009	1,377
Sales	(10,014)	–	–
Closing at 30 September 2018	<u>132,168</u>	<u>45,009</u>	<u>76,906</u>

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

9. Related and Connected Party Transactions (Continued)

KBI Managed Fund, KBI Ethical Managed Fund & KBI Passive Managed Fund hold shares within the Amundi Investment Solutions ETF which is managed by the parent company of the Investment Manager, Amundi Asset Management plc. These holdings are disclosed in the condensed schedules of investments on pages 52, 53 and 55.

As at 31 March 2019 the following KBI Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Cash Fund		KBI Integris Eurozone Equity Fund	
	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18
KBI Managed Fund	91,945	166,288	-	-
KBI Ethical Managed Fund	1,624,517	1,862,286	8,767,613	7,729,057
KBI Passive Managed Fund	359,314	398,774	-	-

Other funds under the management of KBI Fund Managers Limited have also invested in various sub-funds of KBI Global Investment Fund during the period. These were less than 10% of the assets of the Sub-Funds at 31 March 2019.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

9. Related and Connected Party Transactions (Continued)

The individual sub-funds schedules of investments list the cross holdings between various KBI Global Investment Funds. In addition to holding positions in various other KBI Global Investment Funds, the following KBI Global Investment Fund funds hold positions in other KBI products at 31 March 2019 and 30 September 2018 as follows:

	KBI Institutional Agri Fund		KBI Institutional Energy Solutions Fund		KBI Institutional GRS Fund		KBI Property Fund		KBI Integris Global Equity Fund	
	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18
KBI Managed Fund	-	-	-	-	9,880	9,880	1,249	1,249	-	-
KBI Ethical Managed Fund	-	-	-	-	-	-	-	-	2,560,991	2,346,572
KBI Passive Managed Fund	-	-	-	-	-	-	304	304	-	-
KBI Innovator Fund	7,244	14,651	570,395	847,226	147,156	165,286	-	-	-	-

	KBI Institutional Emerging Markets Equity Fund		KBI Institutional Eurozone Equity Fund		KBI Institutional Pan European Equity Fund		KBI Institutional Developed Equity Fund		KBI Institutional Global Sustainable Infrastructure Fund	
	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18	31-Mar-19	30-Sep-18
KBI Managed Fund	376,569	380,801	307,933	286,657	261,706	516,563	1,127,579	1,084,232	135,889	135,889
KBI Ethical Managed Fund	-	-	-	-	-	-	-	-	332,707	313,142
KBI Passive Managed Fund	-	-	-	-	-	-	-	-	54,745	54,745
KBI Innovator Fund	599,394	666,502	-	-	-	-	-	-	566,455	582,802

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2019.

11. Cross Investments

Basis of preparation

As at 31 March 2019, the KBI Passive Managed Fund, the KBI Ethical Managed Fund and the KBI Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Managed Fund	KBI Ethical Managed Fund	KBI Passive Managed Fund
KBI Cash Fund	91,945	1,624,517	359,314
KBI Integris Eurozone Equity Fund	–	8,767,613	–

KBI Managed Fund

KBI Cash Fund

	EUR
Opening Cost	528,360
Issue of units	72,365
Redemption of units	(307,791)
Realised loss on sale of investments	(901)
Closing Cost	<u>292,033</u>
Fair Value	<u>290,688</u>
Unrealised loss	(1,345)

Cross Investment

	EUR
KBI Cash Fund	<u>290,688</u>
Total Fair Value	<u>290,688</u>
Realised loss	(901)
Net change in unrealised	(1,345)
Total Losses	<u>(2,246)</u>

KBI Managed Fund

Weighted
Average
HoldingAverage Fair
value of units
held

KBI Cash Fund	111,591	353,245
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KBI Ethical Managed Fund

KBI Cash Fund

KBI Integris
Eurozone Equity
Fund

	EUR	EUR
Opening Cost	5,888,752	13,008,625
Issue of units	345,000	2,220,951
Redemption of units	(1,098,201)	(80,000)
Realised gain on sale of investments	1,580	20,363
Closing Cost	<u>5,137,131</u>	<u>15,169,939</u>
Fair Value	<u>5,135,960</u>	<u>19,145,662</u>
Unrealised (loss)/gain	(1,171)	3,975,723

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

11. Cross Investments (Continued)

Cross Investment

	EUR
KBI Cash Fund	5,135,960
KBI Integris Eurozone Equity Fund	19,145,662
Total Fair Value	<u>24,281,622</u>
Realised gain	21,943
Net change in unrealised	3,974,551
Total Gains	<u>3,996,494</u>

KBI Ethical Managed Fund

	Weighted Average Holding	Average Fair Value of units held
KBI Cash Fund	1,654,044	5,235,228
KBI Integris Eurozone Equity Fund	8,447,128	17,778,118

KBI Passive Managed Fund

	KBI Cash Fund EUR
Opening Cost	1,267,058
Issue of units	118,879
Redemption of units	(244,000)
Realised loss on sale of investments	(750)
Closing Cost	1,141,187
Fair Value	1,135,983
Unrealised loss	(5,204)

Cross Investment

	EUR
KBI Cash Fund	1,135,983
Total Fair Value	<u>1,135,983</u>
Realised loss	(750)
Net change in unrealised	(5,204)
Total Losses	<u>(5,954)</u>

KBI Passive Managed Fund

	Weighted Average Holding	Average Fair Value of units held
KBI Cash Fund	350,134	1,108,191

Basis of Preparation

As at 30 September 2018, the KBI Passive Managed Fund, the KBI Ethical Managed Fund and the KBI Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Managed Fund	KBI Ethical Managed Fund	KBI Passive Managed Fund
KBI Cash Fund	166,288	1,862,286	398,774
KBI Integris Eurozone Equity Fund	–	7,729,057	–

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

11. Cross Investments (Continued)

KBI Managed Fund

	KBI Cash Fund
	EUR
Opening Cost	414,505
Issue of units	2,443,500
Redemption of units	(2,327,325)
Realised loss on sale of investments	(2,320)
Closing Cost	<u>528,360</u>
Fair Value	<u>527,155</u>
Unrealised loss	(1,205)

Cross Investment

	EUR
KBI Cash Fund	<u>527,155</u>
Total Fair Value	<u>527,155</u>
Realised loss	(2,320)
Net change in unrealised loss	(1,205)
Total Losses	<u>(3,525)</u>

	Weighted Average Holding	Average fair value of units held
KBI Cash Fund	199,753	634,616

KBI Ethical Managed Fund

	KBI Cash Fund	KBI Integris Eurozone Equity Fund
	EUR	EUR
Opening Cost	6,754,410	10,979,394
Issue of units	2,885,440	2,490,032
Redemption of units	(3,769,445)	(682,362)
Realised gain on sale of investments	18,347	221,561
Closing Cost	<u>5,888,752</u>	<u>13,008,625</u>
Fair Value	<u>5,903,706</u>	<u>17,590,560</u>
Unrealised gain	14,954	4,581,935

Cross Investment

	EUR
KBI Cash Fund	5,903,706
KBI Integris Eurozone Equity Fund	<u>17,590,560</u>
Total Fair Value	<u>23,494,266</u>
Realised gain	239,908
Net change in unrealised gain	4,596,889
Total Gains	<u>4,836,797</u>

	Weighted Average Holding	Average fair value of units held
KBI Cash Fund	2,271,755	7,218,282
KBI Integris Eurozone Equity Fund	7,248,345	16,836,776

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2019

11. Cross Investments (Continued)

KBI Passive Managed Fund	KBI Cash Fund		
	EUR		
Opening Cost	1,648,272		
Issue of units	1,001,947		
Redemption of units	(1,382,351)		
Realised loss on sale of investments	(810)		
Closing Cost	<u>1,267,058</u>		
Fair Value	<u>1,264,170</u>		
Unrealised loss	(2,888)		
Cross Investment			
	EUR		
KBI Cash Fund	<u>1,264,170</u>		
Total Fair Value	<u><u>1,264,170</u></u>		
Realised loss	(810)		
Net change in unrealised loss	<u>(2,888)</u>		
Total Losses	<u><u>(3,698)</u></u>		
	Weighted	Average fair	
	Average	value of	
	Holding	units held	
KBI Cash Fund	613,974	1,951,119	

12. Events during the period

Effective 14 March 2019, the name of KBI Eurozone Ethical Equity Fund changed to KBI Integris Eurozone Equity Fund.

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

13. Post Balance Sheet Events

The Board has agreed to close the KBI Index Eurozone/Global Equity Fund and KBI Passive Managed Fund, final NAV - 27 June 2019.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the AIFM, may have had an impact on the financial statements for the six month period ended 31 March 2019.

14. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 22 May 2019.

Information in respect of underlying investments

For the six months ended 31 March 2019

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Cash Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Property Fund	Ireland	KBI Global Investors Limited	QIAIF	0.075	n/a	n/a
KBI Institutional Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Developed Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Pan European Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional GRS Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.00	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	UK	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Institutional Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
BlackRock Emerging Markets Index Fund	US	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Cash Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.00	n/a	n/a
iShares Euro Credit Bond Index Fund (IE)	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
KBI Passive Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
BlackRock Emerging Markets Index Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Europe Ex-UK Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Japan Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Pacific Rim Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - UK Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - US Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
KBI Cash Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Property Fund	Ireland	KBI Global Investors Limited	QIAIF	0.075	n/a	n/a
KBI Institutional Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
KBI Index Eurozone/Global Equity Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
BlackRock Index Selection Fund - EMU Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Europe Ex-UK Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Japan Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - Pacific Rim Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - UK Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a
BlackRock Index Selection Fund - North America Index Sub-Fund	Ireland	BlackRock Asset Management	UCITS	0.00	n/a	n/a

Information in respect of underlying investments (Continued)

For the six months ended 31 March 2019

KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.36	n/a	n/a
KBI Institutional Agri Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Energy Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional GRS Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Institutional Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	5A (EUR)
TER%	0.88%	1.12%
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.81%	0.81%
KBI Cash Fund	1A (EUR)	10A (EUR)
TER%	0.42%	0.16%
KBI Passive Managed Fund		1B (EUR)
TER%		0.51%
KBI Index Eurozone/Global Equity Fund		1A (EUR)
TER%		0.36%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	0.95%	0.74%
KBI Integris Eurozone Equity Fund	5A (EUR)	10A (EUR)
TER%	0.72%	0.22%

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

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

This calculation is done at a point in time i.e. 31 March 2019. A review of each Sub-Fund is completed to monitor any changes in its composition during the period to ensure that the note is made of costs associated with holding a fund for part of the reporting period but disposing of it prior to period end. The GIF Sub-Funds remained very stable during the reporting period with no significant changes in their composition that would impact on the TER calculations shown above.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.37%(30 Sep 2018: 100.23%)		
France: 5.03% (30 Sep 2018: 5.21%)	2,789,904	5.03
Ireland: 84.70% (30 Sep 2018: 84.36%)	46,979,644	84.70
Luxembourg: 9.99% (30 Sep 2018: 9.64%)	5,538,690	9.99
United Kingdom: 0.65% (30 Sep 2018: 1.02%)	363,133	0.65
Total Investment Funds	55,671,371	100.37
Total Value of Investments	55,671,371	100.37
Bank Overdraft*	(109,249)	(0.20)
Other Net Liabilities	(94,937)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Units	55,467,185	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,127,579	KBI Institutional Developed Equity Fund	25,826,080	46.56
307,933	KBI Institutional Eurozone Equity Fund	5,668,423	10.22
376,569	KBI Institutional Emerging Markets Equity Fund	5,587,533	10.07
485,424	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	5,538,690	9.99
9,703	Amundi Investment Solutions	2,789,904	5.03

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.05%(30 Sep 2018: 100.05%)		
France: 12.49% (30 Sep 2018: 12.18%)	9,826,913	12.49
Ireland: 87.56% (30 Sep 2018: 87.87%)	68,909,296	87.56
Total Investment Funds	78,736,209	100.05
Total Value of Investments	78,736,209	100.05
Cash & Cash Equivalents*	50,224	0.06
Other Net Liabilities	(86,817)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Units	78,699,616	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
2,560,991	KBI Institutional Global ESG Equity Fund	29,331,031	37.27
8,767,613	KBI Integris Eurozone Equity Fund	19,145,662	24.33
34,177	Amundi Investment Solutions	9,826,913	12.49
60,983	PIMCO Short-Term High Yield Corporate Bond Source ETF	5,413,461	6.88
1,624,517	KBI Cash Fund	5,135,960	6.53

KBI Cash Fund**Condensed Schedule of Investments**

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Liquid Instruments: 89.44% (30 Sep 2018: 97.95%)		
Time Deposits: 89.44% (30 Sep 2018: 97.95%)	18,790,512	89.44
Total Value of Liquid Instruments	18,790,512	89.44
Total Value of Investments	18,790,512	89.44
Cash & Cash Equivalents*	2,250,202	10.71
Other Net Liabilities	(31,344)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Units	21,009,370	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
4,627,872	035day -0.45000 % 23/04/19 DB	4,627,872	22.03
3,999,797	367day -0.24000 % 26/08/19 BNP	3,999,797	19.04
2,847,357	032day -1.00000 % 29/04/19 AIB	2,847,357	13.55
2,729,149	092day 0.01000 % 05/06/19 TSB	2,729,149	12.99
1,483,871	365day -0.21000 % 22/10/19 BNP	1,483,871	7.06
1,419,071	092day 0.01000 % 07/06/19 TSB	1,419,071	6.76

KBI Passive Managed Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.67%(30 Sep 2018: 99.88%)		
France: 16.55% (30 Sep 2018: 15.84%)	3,319,534	16.55
Ireland: 83.12% (30 Sep 2018: 84.04%)	16,669,093	83.12
Total Investment Funds	19,988,627	99.67
Total Value of Investments	19,988,627	99.67
Cash & Cash Equivalents*	104,662	0.52
Other Net Liabilities	(39,271)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Units	20,054,018	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
137,986	BlackRock Index Selection Fund - US Index	7,823,461	39.01
11,545	Amundi Investment Solutions	3,319,534	16.55
121,720	BlackRock Index Selection Europe Ex-UK Index Sub-Fund	3,302,389	16.47
359,314	KBI Cash Fund	1,135,983	5.66

KBI Index Eurozone/Global Equity Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.66%(30 Sep 2018: 99.30%)		
Ireland: 99.66% (30 Sep 2018: 99.30%)	22,003,175	99.66
Total Investment Funds	22,003,175	99.66
Total Value of Investments	22,003,175	99.66
Cash & Cash Equivalents*	143,038	0.65
Other Net Liabilities	(67,646)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Units	22,078,567	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
608,907	BlackRock Selection Fund - EMU Index Sub-Fund	9,676,753	43.83
299,738	BlackRock Index Selection Fund - North America Index Sub-Fund	8,118,099	36.77
70,896	BlackRock Index Selection Europe Ex-UK Index Sub-Fund	1,923,480	8.71

KBI Innovator Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.79%(30 Sep 2018: 99.23%)		
Ireland: 99.79% (30 Sep 2018: 99.23%)	46,608,726	99.79
Total Investment Funds	<u>46,608,726</u>	<u>99.79</u>
Total Value of Investments	46,608,726	99.79
Cash & Cash Equivalents*	150,255	0.32
Other Net Liabilities	(51,461)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Units	<u>46,707,520</u>	<u>100.00</u>

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
147,156	KBI Institutional GRS Fund	26,017,530	55.70
599,394	KBI Institutional Emerging Markets Equity Fund	8,893,807	19.04
566,455	KBI Institutional Global Sustainable Infrastructure Fund	6,204,952	13.28
570,395	KBI Institutional Energy Solutions Fund	4,234,044	9.07

KBI Integris Eurozone Ethical Fund

Condensed Schedule of Investments

As at 31 March 2019

The percentages in brackets show the equivalent country and sector holdings at 30 September 2018.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Equities: 99.25% (30 Sep 2018: 99.83%)		
Austria: 5.00% (30 Sep 2018: 1.58%)	1,665,923	5.00
Belgium: 1.18% (30 Sep 2018: 0.00%)	392,925	1.18
Finland: 3.83% (30 Sep 2018: 6.32%)	1,274,835	3.83
France: 32.26% (30 Sep 2018: 30.69%)	10,749,136	32.26
Germany: 20.27% (30 Sep 2018: 23.40%)	6,754,266	20.27
Italy: 6.13% (30 Sep 2018: 3.25%)	2,041,609	6.13
Netherlands: 11.75% (30 Sep 2018: 12.52%)	3,915,501	11.75
Portugal: 0.00% (30 Sep 2018: 1.49%)	–	–
Spain: 16.71% (30 Sep 2018: 16.53%)	5,566,196	16.71
United Kingdom: 2.12% (30 Sep 2018: 4.05%)	707,644	2.12
Total Equities	33,068,035	99.25
Total Value of Investments	33,068,035	99.25
Cash & Cash Equivalents*	245,622	0.74
Other Net Assets	4,353	0.01
Net Assets Attributable to Holders of Redeemable Participating Units	33,318,010	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
18,672	Siemens	1,789,711	5.37

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2019**

	Largest Purchase	Cost EUR
KBI Institutional Developed Equity Fund	92,984	2,071,693
KBI Institutional Eurozone Equity Fund	21,275	381,018
KBI Cash Fund	22,845	72,365
	Largest Sale	Proceeds EUR
KBI Institutional Pan European Equity Fund	254,857	2,347,691
KBI Institutional Developed Equity Fund	49,637	1,108,943
PIMCO Short-Term High Yield Corporate Bond Source ETF	5,028	439,839
Amundi Investment Solutions	1,507	408,732
Irish Bioscience Venture Capital Fund: Loan Element	333,575	333,575
KBI Cash Fund	97,187	307,791
KBI Institutional Emerging Markets Equity Fund	4,232	62,480

KBI Ethical Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2019**

	Largest Purchase	Cost EUR
KBI Institutional Global ESG Equity Fund	214,419	2,280,741
KBI Integris Eurozone Equity Fund	1,073,990	2,220,951
KBI Cash Fund	109,029	345,000
KBI Institutional Global Sustainable Infrastructure Fund	19,565	194,557
	Largest Sale	Proceeds EUR
PIMCO Short-Term High Yield Corporate Bond Source ETF	18,621	1,623,555
KBI Cash Fund	346,798	1,098,201
KBI Integris Eurozone Equity Fund	35,434	80,000

KBI Cash Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2019

	Largest Purchase	Cost EUR
031day -0.55000 % 15/11/18 DB	4,638,047	4,638,047
032day -0.50000 % 17/12/18 DB	4,635,851	4,635,851
031day -0.50000 % 17/01/19 DB	4,633,790	4,633,790
032day -0.50000 % 18/02/19 DB	4,631,795	4,631,795
029day -0.50000 % 19/03/19 DB	4,629,737	4,629,737
035day -0.45000 % 23/04/19 DB	4,627,872	4,627,872
031day -0.85000 % 30/11/18 AIB	2,858,801	2,858,801
031day -1.00000 % 31/12/18 AIB	2,856,709	2,856,709
031day -1.00000 % 31/01/19 AIB	2,854,249	2,854,249
028day -1.00000 % 28/02/19 AIB	2,851,791	2,851,791
028day -1.00000 % 28/03/19 AIB	2,849,573	2,849,573
032day -1.00000 % 29/04/19 AIB	2,847,357	2,847,357
092day 0.01000 % 05/06/19 TSB	2,729,149	2,729,149
090day 0.01000 % 05/03/19 TSB	2,729,081	2,729,081
365day -0.21000 % 22/10/19 BNP	1,483,871	1,483,871
092day 0.01000 % 07/06/19 TSB	1,419,071	1,419,071
090day 0.01000 % 07/03/19 TSB	1,419,036	1,419,036
091day 0.01000 % 23/04/19 TSB	1,000,026	1,000,026
092day 0.01000 % 22/01/19 TSB	1,000,000	1,000,000
031day -0.65000 % 08/11/18 AIB	999,440	999,440
	Largest Sale	Proceeds EUR
032day -0.55000 % 15/10/18 DB	4,640,316	4,640,316
031day -0.55000 % 15/11/18 DB	4,638,047	4,638,047
032day -0.50000 % 17/12/18 DB	4,635,851	4,635,851
031day 0.50000 % 17/01/19 DB	4,633,790	4,633,790
032day -0.50000 % 18/02/19 DB	4,631,795	4,631,795
029day -0.50000 % 19/03/19 DB	4,629,737	4,629,737
091day 0.01000 % 05/12/18 TSB	3,229,000	3,229,000
032day -0.65000 % 30/10/18 AIB	2,860,454	2,860,454
031day -0.85000 % 30/11/18 AIB	2,858,801	2,858,801
031day -1.00000 % 31/12/18 AIB	2,856,709	2,856,709
031day -1.00000 % 31/01/19 AIB	2,854,249	2,854,249
028day -1.00000 % 28/02/19 AIB	2,851,791	2,851,791
028day -1.00000 % 28/03/19 AIB	2,849,573	2,849,573
090day 0.01000 % 05/03/19 TSB	2,729,081	2,729,081
367day -0.32000 % 22/10/18 BNP	2,492,000	2,492,000
090day 0.01000 % 07/03/19 TSB	1,419,036	1,419,036
091day 0.01000 % 07/12/18 TSB	1,419,000	1,419,000
092day 0.01000 % 22/01/18 TSB	1,000,000	1,000,000
031day -0.65000 % 08/10/18 AIB	1,000,000	1,000,000
007day -0.65000 % 05/10/18 AIB	999,621	999,621

KBI Passive Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2019**

	Largest Purchase	Cost EUR
BlackRock Index Selection Fund - US Index	8,978	481,335
KBI Cash Fund	37,569	118,879
BlackRock Index Selection - Pacific Index Sub-Fund	4,647	91,479
	Largest Sale	Proceeds EUR
BlackRock Index Selection Europe Ex-UK Index Sub-Fund	17,858	464,491
KBI Cash Fund	77,029	244,000
BlackRock Index Selection Fund - Japan Index Sub-Fund	6,839	124,406

KBI Index Eurozone Global Equity Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2019**

	Largest Purchase	Cost EUR
BlackRock Selection Fund - EMU Index Sub-Fund	53,033	811,350
BlackRock Index Selection Fund - North America Index Sub-Fund	7,781	201,315
BlackRock Index Selection Fund - Japan Index Sub-Fund	3,779	68,466
BlackRock Index Selection Europe Ex-UK Index Sub-Fund	2,219	57,158
	Largest Sale	Proceeds EUR
BlackRock Index Selection Fund - North America Index Sub-Fund	2,909	75,000
BlackRock Index Selection Europe Ex-UK Index Sub-Fund	2,132	55,000
BlackRock Index Selection UK Index Sub-Fund	1,638	25,834

KBI Innovator Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2019**

There are no purchases made for this period.

	Largest Sale	Proceeds EUR
KBI Institutional GRS Fund	18,130	3,001,837
KBI Institutional Energy Solutions Fund	276,831	1,905,906
KBI Institutional Agri Fund	7,406	961,225
KBI Institutional Emerging Markets Equity Fund	67,108	933,715
UBS ETFs PLC CMCI Composite SF UCITS	3,924	216,882
KBI Institutional Global Sustainable Infrastructure Fund	16,347	163,104

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2019

	Largest Purchase	Cost EUR
Daimler	21,620	1,147,917
Atos	10,743	1,058,317
Enagas	40,881	969,310
Klepierre	31,569	903,161
Andritz	18,833	789,251
Deutsche Post	24,279	692,017
Credit Agricole	63,751	677,282
Voestalpine	21,071	558,502
Iberdrola	86,176	552,286
Societe Generale	14,170	438,362
Inditex	15,436	411,997
KBC	6,309	378,986
International Consolidated Airline Group	51,378	371,528
Snam	99,474	364,093
ING Groep	34,327	359,535
LVMH Moet Hennessy Louis Vuitton	1,384	355,913
Deutsche Telekom	23,073	345,556
Orange	23,819	342,529
Natixis	64,245	309,585
Poste Italiane	39,211	274,113
	Largest Sale	Proceeds EUR
Repsol	92,030	1,567,367
Unibail-Rodamco-Westfield	6,506	960,107
Coca-Cola European Partners	21,038	863,315
BASF	11,292	846,928
Elisa	14,566	537,370
Koninklijke Philips	17,446	533,169
Societe Generale	20,012	511,769
Unilever	10,322	500,645
Galp Energia	28,209	473,981
Iberdrola	68,373	467,793
LVMH Moet Hennessy Louis Vuitton	1,570	446,938
BIC	4,956	440,980
Deutsche Lufthansa	20,286	392,939
Daimler	7,445	363,357
AXA	15,286	344,790
International Consolidated Airline Group	51,378	322,584
Atos	4,755	317,535
Enagas	12,434	307,293
Covestro	5,015	254,122
SAP	2,784	248,540