



KBI Global Investment Fund

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 September 2019

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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 as at 30 September 2019 are:

KBI Managed Fund
KBI Ethical Managed Fund
KBI Cash Fund
KBI Innovator Fund
and KBI Integris Eurozone Equity Fund (formerly KBI Eurozone Ethical Equity Fund).

KBI Passive Managed Fund ceased trading on 27 June 2019.
KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

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 year ended 30 September 2019****KBI Managed Fund**

For the 12 months to 30th September 2019, the KBI Managed Fund rose by 2.6% but underperformed the custom benchmark return of 8.4% in euro terms. Comparatively, the Fund returned 4.7% underperforming the custom benchmark return of 7.7% in the 12 months to 30th September 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 index rose by 8.5% in euro terms, and the Merrill Lynch over 5-year EMU Government Bond Index rose by 17.3%. The Utilities and Consumer Staples sectors performed strongly while Energy was the only sector to end the period under review in negative territory. From a regional perspective, North American equities increased by 10.3%, Pacific ex Japan equities increased by 9.7% and European equities increased by 4.2%, weighed down by the strong possibility of a "no deal" Brexit. Emerging markets rose by 4.4%, underperforming developed markets, as the China-US trade tensions dominated markets. The Bloomberg Commodities Index declined by 0.5%. On the currency front, the euro weakened against the US Dollar by 6.1% and against Sterling by 0.7%.

Over the past year, global stock markets were torn between two powerful but countervailing forces.

On the positive front, the dramatic reversal in monetary expectations around the globe was supportive. While this was most evident in the US, where expectations of continued rate hikes at the beginning of this year gave way to a renewed series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period has also hardened.

In Europe, for example, bond yields for every maturity out to 30 year were negative for Germany and the Netherlands, while mortgage interest rates in neighbouring Denmark were also negative.

Counterbalancing this, the continuing tensions in the on again/off again China-US trade negotiations was a clear negative. While fears that the trade dispute was a harbinger of global recession have so far proven excessive, there is no doubt that every negative twist in the story has sparked falls across risk assets and a consequent flight-to-safety.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but at a subdued pace. Importantly, inflation remains low, allowing both US and eurozone monetary policy makers scope to ease monetary policy, largely as an 'insurance policy' against a further slowdown in activity. We expect corporate earnings growth to remain very modest. 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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30 September 2019

Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Ethical Managed Fund**

In the 12 months to 30th September 2019, the KBI Ethical Managed Fund rose by 5.1%, underperforming the formal Ethical Blended benchmark which rose by 10.0%, in euro terms. Comparatively, the Fund returned 2.6% over the 12 months to 30th September 2018, underperforming the formal Ethical Blended benchmark which rose by 8.5%, 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 index rose by 8.5% in euro terms, and the Merrill Lynch over 5-year EMU Government Bond Index rose by 17.3%. The Utilities and Consumer Staples sectors performed strongly while Energy was the only sector to end the period under review in negative territory. The Bloomberg Commodities Index declined by 0.5%. On the currency front, the euro weakened against the US Dollar by 6.1% and also weakened against Sterling by 0.7%. Euro interest rates remained negative, bringing down overall returns (the fund has a substantial allocation to cash).

Over the past year, global stock markets have been torn between two powerful but countervailing forces.

On the positive front, the dramatic reversal in monetary expectations around the globe was supportive. While this is most evident in the US, where expectations of continued rate hikes at the beginning of this year have given way to a renewed series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period has also hardened. In Europe, for example, bond investors at every maturity out to 30 years are now paying for the privilege of loaning money to the German and Dutch governments, while mortgage borrowers in neighbouring Denmark are being paid to borrow and buy houses. Counterbalancing this, the continuing tensions in the on again/off again China-US trade negotiations was a clear negative. While fears that the trade dispute is a harbinger of global recession have so far proven excessive, there is no doubt that every negative twist in the story has sparked falls across risk assets and a consequent flight-to-safety.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but at a subdued pace. Importantly, inflation remains low, allowing both US and eurozone monetary policy makers scope to ease monetary policy, largely as an 'insurance policy' against a further slowdown in activity. We expect corporate earnings growth to remain very modest. 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**30 September 2019**

Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Cash Fund**

The KBI Cash Fund fell by 0.6% in the 12 months to 30th September 2019 underperforming the benchmark Euribor which was down 0.4%. Comparatively, the Fund returned fell 0.5% over the 12 months to 30th September 2018 underperforming the benchmark Euribor which was down 0.4%. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the year, the European Central Bank kept interest rates largely unchanged, but did cut its deposit rate by 0.1% in the last month of the period, and at the same time announced that it would resume its quantitative easing programme, by buying government bonds, thus injecting liquidity into the banking system.

Investment Outlook

Both the US Federal Reserve and the European Central Bank (the two largest central banks) reversed course during the period under review, moving to ease monetary policy. This was in response to sluggish economic growth and – more particularly – low inflation. This low growth/low inflation environment does not seem likely to change in the near future, so interest rates are likely to stay low, or perhaps fall further.

KBI Global Investors Limited**30 September 2019**

Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Passive Managed Fund****Investment Manager Report for the period 1st October 2018 to 27th June 2019**

The KBI Passive Managed Fund rose by 4.0% in the period 1st October 2018 to 27th June 2019. The Fund closed 27th June 2019. The Fund rose by 8.0% in the 12 months to 30th September 2018. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, global stock markets were torn between two powerful but countervailing forces.

On the positive front, the significant reversal in monetary expectations around the globe was supportive. While this was most evident in the US, where expectations of continued rate hikes at the beginning of the calendar year gave way to a renewed series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period also hardened.

In Europe, for example, bond yields for every maturity out to 30 year moved were negative for Germany and the Netherlands, while mortgage interest rates in neighbouring Denmark were also negative.

Counterbalancing this, the continuing tensions in the on again/off again China-US trade negotiations was a clear negative. While fears that the trade dispute was a harbinger of global recession have so far proven excessive, there is no doubt that every negative twist in the story has sparked falls across risk assets and a consequent flight-to-safety.

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Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Index Eurozone/Global Equity Fund****Investment Manager Report for the period 1st October 2018 to 27th June 2019**

The KBI Index Eurozone / Global Equity Fund rose by 2.6% in the period 1st October 2018 to 27th June 2019. The Fund closed 27th June 2019. It performed in line with the benchmark 50% MSCI World ex EMU / 50% MSCI EMU net return (NR) index. The Fund rose by 7.1% in the 12 months to 30th September 2018, underperforming the benchmark 50% MSCI World ex EMU / 50% MSCI EMU net return (NR) index, which rose by 7.3% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the past year, global stock markets have been torn between two powerful but countervailing forces.

On the positive front, the dramatic reversal in monetary expectations around the globe was supportive. While this is most evident in the US, where expectations of continued rate hikes at the beginning of this year have given way to a renewed series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period has also hardened.

In Europe, for example, bond investors at every maturity out to 30 years are now paying for the privilege of loaning money to the German and Dutch governments, while mortgage borrowers in neighbouring Denmark are being paid to borrow and buy houses.

Counterbalancing this, the continuing tensions in the on again/off again China-US trade negotiations was a clear negative. While fears that the trade dispute is a harbinger of global recession have so far proven excessive, there is no doubt that every negative twist in the story has sparked falls across risk assets and a consequent flight-to-safety.

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Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Innovator Fund**

The KBI Innovator Fund (the "Fund") bundles natural resource 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 pension and investment portfolios. Over time these assets have displayed a lower correlation to general equities compared to traditional managed funds.

Over the twelve months, the KBI Innovator Fund returned 9.2% while the MSCI World Net Return index rose by 8.5% in euro terms over the year to 30th September 2019. Comparatively, the Fund returned 3.6% over the 12 months to 30th September 2018 while the MSCI World Net Return index rose by 13.2% 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 index rose by 8.5% in euro terms. From a regional perspective, North American equities increased by 10.3%, Pacific ex Japan equities increased by 9.7% and European equities increased by 4.2%, weighed down by the strong possibility of a "no deal" Brexit. Emerging markets rose by 4.4%, underperforming developed markets, as the China-US trade tensions dominated markets. The Bloomberg Commodities Index declined by 0.5%. The Utilities and Consumer Staples sectors performed strongly while Energy was the only sector to end the period under review in negative territory.

Most of the components in the fund produced positive returns over the year. The GRS (global resource solutions) component rose by a strong 9.9%, outperforming the broad market, as energy solutions, water, and sustainable infrastructure components made positive gains with returns of 23.0%, 6.4% and 20.7% respectively. Stock selection in emerging markets detracted value, while emerging markets also underperformed developed markets.

Investment Outlook

The global economic cycle is maturing, and growth remains positive but at a subdued pace. Importantly, inflation remains low, allowing both US and eurozone monetary policy makers scope to ease monetary policy, largely as an 'insurance policy' against a further slowdown in activity. We expect corporate earnings growth to remain very modest. 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.

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30 September 2019

Investment Manager's Report (Continued)**For the year ended 30 September 2019****KBI Integris Eurozone Equity Fund**

Over the twelve-month period to end September 2019, the KBI Integris Eurozone Equity Fund declined by 1.2% against its benchmark the MSCI EMU net return (NR) index which was up 4.2% in euro terms. Comparatively, the Fund declined by 2.4% during the 12 months to end September 2018 against a decline of 0.5% in the MSCI EMU net return (NR) index in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the past year, global stock markets have been torn between two powerful but countervailing forces.

On the positive front, the dramatic reversal in monetary expectations around the globe was supportive. While this is most evident in the US, where expectations of continued rate hikes at the beginning of this year have given way to a renewed series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period has also hardened.

In Europe, for example, bond investors at every maturity out to 30 years are now paying for the privilege of lending money to the German and Dutch governments, while mortgage borrowers in neighbouring Denmark are being paid to borrow and buy houses.

Counterbalancing this, the continuing tensions in the on again / off again China-US trade negotiations was a clear negative. While fears that the trade dispute is a harbinger of global recession have so far proven excessive, there is no doubt that every negative twist in the story has sparked falls across risk assets and a consequent flight-to-safety.

Growth outperformed value by 7.1% as the prospect of lower for longer interest rates weighed heavily on the financial sector. High yield was also in demand – outperforming by 3.5% - benefitting from the strong performance of defensive industry groups which are disproportionately represented in high yield benchmarks. However, it is important to note that high yield continued to struggle on an industry-neutral basis. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in materials, capital goods and in commercial and professional services. In materials, Covestro declined by 32.2%. Many producers have responded to softer demand conditions with extended maintenance shutdowns and lower utilisation rates. Structural supply overhang will limit the price rebound potential for now as utilisation rates will probably rise once prices start to go up again. With Wanhua's first plant in China, the supply overhang in TDI (toluene diisocyanate) just increased significantly while three new plants are scheduled to come on stream in polycarbonates in the second half of the year. In capital goods, Andritz registered a decline of 24.1%. The company no longer assumes a margin uplift in pulp and paper despite the pro-rata contribution in H119 from Xerium, a high margin service business. Andritz faced some cost overruns in metal forming (Schuler), which is also facing subdued demand from the automotive industry. Investors appear overly focused on negative news from the automotive industry (15% group exposure) and overlook the fact that 72% of the order backlog is in the higher margin hydro and pulp and paper sectors. The market is giving no benefit to the share of service revenues or to the self-help recovery potential at Schuler. In commercial and professional services, BIC declined by 18.0% during the period under review. The company had a subdued first half posting organic sales growth of -1.6% and a normalised income from operations margin of 15.9%. BIC re-affirmed full year guidance for slightly positive organic sales growth and a margin in the 16.5 to 18.0% range. Over the past 2 years BIC has demonstrated a surprising ability to meaningfully accelerate its organic sales growth towards the end of the year.

Relative stock selection contributed positively to performance in utilities, insurance and in food, beverages and tobacco. In utilities, Iberdrola recorded a rise of 56.1%. The company reported quarterly results that were much better than expected and driven by factors that are recurrent and hence Iberdrola improved 2019 growth guidance to high single digit from mid-single digit. Growth coupled with a flexible balance sheet lead to one of the most attractive and sustainable dividends in the industry. In insurance, Generali posted a rise of 25.1%. Half yearly results came in ahead of expectations. The non-life business reported strong premium growth, the first meaningful premium growth in 8 years. Non-life profitability remains strong with a combined ratio of 91.8%. The life business reported a stronger than expected operating result but the underlying pressure on running investment income is higher than anticipated. In food, beverages and tobacco, Coca Cola European Partners was up 32.7% during the period under review. The company 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.

Investment Manager's Report (Continued)**For the year ended 30 September 2019 (Continued)****KBI Integris Eurozone Equity Fund (continued)****Investment Outlook**

The global economic cycle is maturing, and growth remains positive but will be at a subdued pace through 2019. Importantly, inflation remains low, allowing both US and Eurozone monetary policy makers scope to ease monetary policy, largely as an 'insurance policy' against a further slowdown in activity. 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 remain a key issue but without either a full-scale trade war or a significant reduction of trade tensions on the horizon.

The current unprecedented interest rate and bond yield environment has had significant distortionary effects across stock markets. Any movement from this extreme – prompted possibly by more aggressive fiscal policies and/or a reduction in trade tensions - should prove a strong tailwind for stocks paying attractive and sustainable dividends. The opportunity to own such stocks at historically cheap valuations, relative to their lower-yielding counterparts, now looks compelling.

KBI Global Investors Limited**30 September 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 are signatories to the United Nations Principles for Responsible Investment (PRI) 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 including three of the five Executive Directors of the firm).

Developments at the firm:

- We are pleased to report that for the third year in a row, the PRI awarded us the maximum “A+” rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Integration, Listed Equity – Active Ownership) in their annual assessment of our Responsible Investment activities.
- We commenced direct Engagement with companies for our Global Equity Strategies (previously for these strategies we used collaborative Engagement only). This significantly ramped up our engagement programme, enabling us to further strengthen our ability to influence the ESG performance of companies in which we invest. This, we believe, also helps our investment performance.
- We rebranded our Global, Eurozone and Emerging Market ESG (environmental, social and corporate governance) strategies to ‘Integris’. We also decided to exclude fossil fuels from these portfolios to satisfy the concerns and requirements of a growing number of clients.
- We participated in a number of collaborative engagements (more detail below), usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- We measured the carbon footprint of our Global Equity ESG Strategy and EM ESG strategy – the footprints were significantly lower than that of their respective indices.
- We measured the Impact of our Natural Resource strategies for the second year, with the aim of quantifying how the portfolios’ revenues contribute to achieving the United Nations Sustainable Development Goals.
- We extended our house policy screen. All portfolios do not invest in companies involved with the manufacturing or distribution of land mines, cluster bombs, depleted uranium, biological and chemical weapons. We also do not invest in companies that repeatedly violate one or more of the ten principles of the United Nations Global Compact. We furthermore exclude companies which are involved in large-scale coal extraction or coal-fired electricity generation. In the case of coal extraction (mining), we exclude companies with more than 25% of revenues coming from extraction (or in certain other coal companies which are large coal extractors). For coal-fired electricity generation, we exclude companies with more than 50% of revenues coming from this activity, or with more than 25% in the absence of a declared intention to reduce it.
- We published a whitepaper on ‘ESG distribution and performance’, based on a region by region analysis of MSCI ESG ratings and performance.

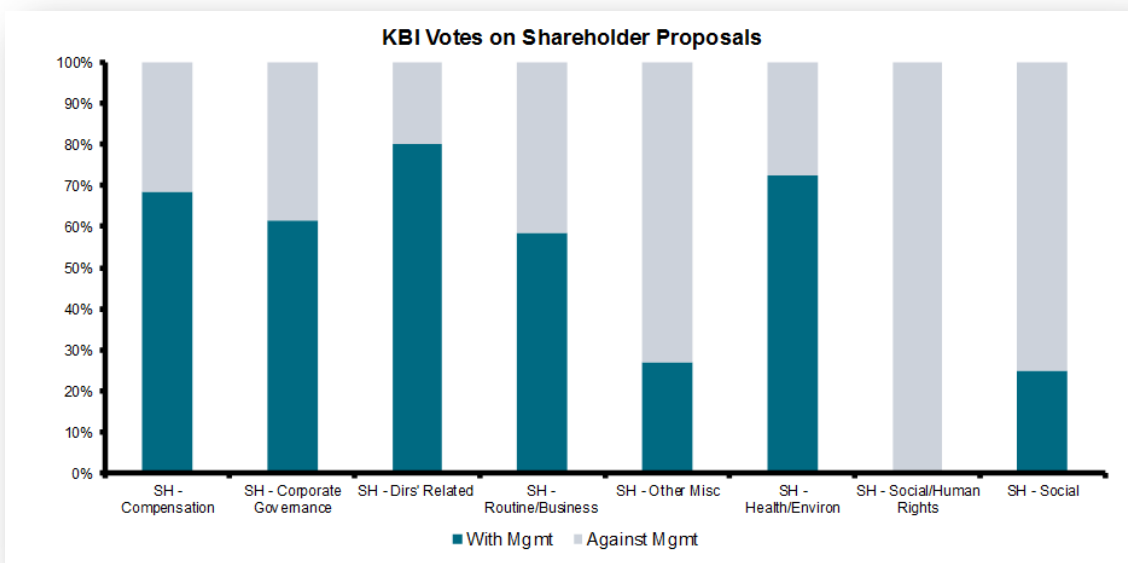
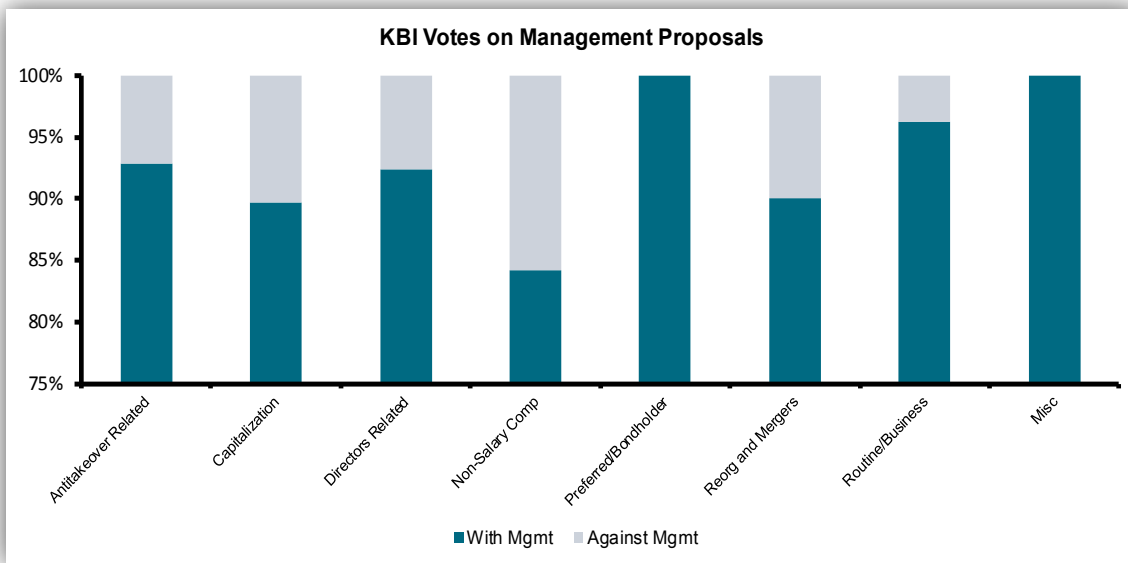
Responsible Investment Activities Report (Continued)

Developments at the firm: (Continued)

Proxy Voting

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

In the year to September 2019, as a firm, we voted at 992 meetings worldwide for all our strategies. We voted against management in 8.5% of all proposals, and we voted against management on 32% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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 or signatories to the United Nations Principles for Responsible Investment (PRI), the Institutional Investors Group on Climate Change (IIGCC), the Carbon Disclosure Project, the UK Stewardship Code, the US Sustainable Investment Forum and the CERES (Coalition for Environmentally Responsible Economies) Investor Network on Climate Risk.

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 signed an 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 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+.
- We joined the PRI-coordinated investor response and dialogue following the Vale tailings dam disaster on the 25th January in Brazil. Following this, we joined the ‘Investor Mining and Tailings Safety Initiative’ organised by The Church of England, asking 683 listed extractive companies to disclose information on their tailings storage facilities.
- We supported an investor initiative to encourage improvements in corporate practice and performance on farm animal welfare through commending good practice and encouraging poor performers to improve, and we joined the Business Benchmark on Farm Animal Welfare.
- We endorsed a statement of investor expectations regarding the Responsible Sourcing of Cobalt. Cobalt is used in lithium-ion batteries that form an integral part of mobile phones, laptops and electric cars. The Democratic Republic of Congo holds close to 50% of the world’s reserves. 20% of the country’s cobalt is extracted by miners where serious systemic human rights violations are commonplace; including child labour, health hazards from toxic metals and lack of safety in the mines.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change.
- We participated in a CERES-coordinated letter to large US companies on Corporate Lobbying, drawing attention to the Investor Expectations statement on this issue from April 2019, asking that companies implement those policies, and focussing on the role of industry associations which in some cases lobby against initiatives that their member companies purport to support.
- We signed a PRI/ CERES-coordinated letter asking companies to commit and increase efforts to eliminate deforestation in their operations and supply chains in Brazil and around the globe.
- We co-signed a letter to EU leaders, ahead of a key EU summit meeting, requesting that the EU adopt a near-zero emissions target for 2050 at the latest.

Statement of Alternative Investment Fund Manager’s Responsibilities

The Alternative Investment Fund Manager is KBI Fund Managers Limited (the “AIFM”) is responsible for preparing the Annual Report and the Fund’s Financial Statements, in accordance with applicable law and regulations.

Irish law requires the AIFM of the Fund to prepare Financial Statements for each financial year. Under that law the AIFM has elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”).

The Fund’s Financial Statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Fund. The Unit Trusts Act, 1990 provides in relation to such Financial Statements that references in the relevant parts of this Act to Financial Statements giving a true and fair view are references to their achieving a fair presentation.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that year.

In preparing these Financial Statements, the AIFM is required to:

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

The AIFM is responsible for keeping adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Fund and enable them to ensure that the Financial Statements comply with the Unit Trust Act, 1990 and the European Union (Alternative Investment Fund AIFMs) Regulations 2014. The AIFM is responsible for safeguarding the assets of the Fund to a depository, Northern Trust Fiduciary Services (Ireland) Limited for safe keeping. The AIFM has general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Corporate Governance

The Directors of the AIFM adopted the Irish Funds Corporate Governance Code (the “Code”).

Connected Parties

In accordance with the Central Bank’s AIF Rulebook, any transaction carried out with the Fund by its management company, general partner, depository, investment manager or by delegates or group companies of these entities (“connected parties”) must be carried out as if negotiated at arm’s length. Such transactions must be in the best interests of the Unitholders. The Directors of the AIFM are satisfied that there are arrangements in place to ensure that these requirements are applied to transactions with connected parties, and that transactions with connected parties during the year complied with the requirement. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Fund in respect of which the Directors of the AIFM must rely upon assurances from its delegates that the connected parties carrying out these transactions do carry them out on a similar basis.

Statement of Alternative Investment Fund Manager's Responsibilities (Continued)

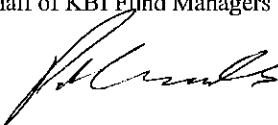
Remuneration

As part of its authorisation the AIFM has implemented a Remuneration Policy consistent with ESMA's remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU. The remuneration policy is outlined in the Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (unaudited) on pages 105 to 127.

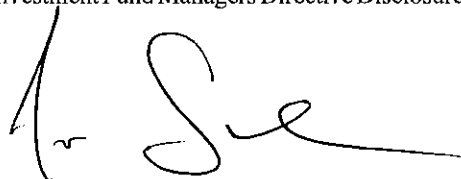
The AIFM has reviewed the information in the Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures.

Signed on behalf of KBI Fund Managers Limited.

Director:



Director:



Date: 22 January 2020

KBI Fund Managers Limited
3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Annual Report of the Depositary to the Unitholders of KBI Global Investment Fund

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depositary to KBI Global Investment Fund (the “Fund”) provide this report solely in favour of the unitholders of the Fund for the or the period from 1 October 2018 to 30 September 2019 (the “Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund (the “AIF”) Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the Alternative Investment Fund Manager (the “AIFM”) for this Annual Accounting Period and we hereby report thereon to the unitholders of the Fund as follows;

We are of the opinion that the Fund has been managed by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

22 January 2020



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF KBI GLOBAL INVESTMENT FUND ENCOMPASSING 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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of 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 (collectively "the Sub-Funds") of KBI Global Investment Fund (the "Trust") for the year ended 30 September 2019 set out on pages 20 to 90, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, the Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion, the financial statements of each of the Sub-Funds of the Trust:

- give a true and fair view of the assets, liabilities and financial position of each Sub-Fund as at 30 September 2019 and of its change in net assets attributable to holders to redeemable participating units for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the Unit Trusts Act 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF KBI GLOBAL INVESTMENT FUND ENCOMPASSING 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 (continued)

Other information

The Alternative Investment Fund Manager (the "AIFM") is responsible for the other information presented in the Annual Report together with the financial statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Other information

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the AIFM for the financial statements

As explained more fully in the AIFM's responsibilities statement set out on pages 14 and 15, the AIFM is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds of the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF KBI GLOBAL INVESTMENT FUND ENCOMPASSING 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 (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the unitholders of each Sub-Fund, as a body, in accordance with Section 15 of the Unit Trusts Act 1990. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the Trust and each of the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin

Date: 22 January 2020

Statement of Comprehensive Income

For the year ended 30 September 2019

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
		Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Income					
Operating income	5	132,965	293,061	2	74,955
Net gains on financial assets and liabilities held at fair value through profit or loss	6	1,540,913	4,348,138	–	670,962
Net currency losses		(1,176)	(19)	–	(8,322)
Net investment income		<u>1,672,702</u>	<u>4,641,180</u>	<u>2</u>	<u>737,595</u>
Operating expenses	7	(354,298)	(476,664)	(69,640)	(79,150)
Net income/(expense)		<u>1,318,404</u>	<u>4,164,516</u>	<u>(69,638)</u>	<u>658,445</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		(1,166)	(652)	(84,631)	(884)
Net profit/(loss) for the year before tax		<u>1,317,238</u>	<u>4,163,864</u>	<u>(154,269)</u>	<u>657,561</u>
Withholding tax		–	–	–	–
Profit/(loss) for the year after tax		<u>1,317,238</u>	<u>4,163,864</u>	<u>(154,269)</u>	<u>657,561</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>1,317,238</u></u>	<u><u>4,163,864</u></u>	<u><u>(154,269)</u></u>	<u><u>657,561</u></u>

*Fund ceased trading on 27 June 2019.

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Funds. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of KBI Passive Managed Fund which ceased trading on 27 June 2019.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the year ended 30 September 2019 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund**
		Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Income				
Operating income	5	103,915	5	1,438,092
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss	6	17,519	4,261,280	(1,408,380)
Net currency losses		–	–	(50)
Net investment income		<u>121,434</u>	<u>4,261,285</u>	<u>29,662</u>
Operating expenses	7	(50,587)	(226,953)	(148,738)
Net income/(expense)		<u>70,847</u>	<u>4,034,332</u>	<u>(119,076)</u>
Finance costs				
Interest expense on financial liabilities that are not at fair value through the profit or loss		(1,249)	(3,752)	(1,399)
Net profit/(loss) for the year before tax		<u>69,598</u>	<u>4,030,580</u>	<u>(120,475)</u>
Withholding tax		–	–	(141,727)
Profit/(loss) for the year after tax		<u>69,598</u>	<u>4,030,580</u>	<u>(262,202)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>69,598</u></u>	<u><u>4,030,580</u></u>	<u><u>(262,202)</u></u>

*Fund ceased trading on 27 June 2019.

**KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Funds. In arriving at the results of the financial year, all amounts above relate to continuing operations with the exception of KBI Index Eurozone/Global Equity Fund which ceased trading on 27 June 2019.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the year ended 30 September 2018

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
		Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Income					
Operating income	5	175,517	324,544	11	106,119
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss	6	3,157,126	2,166,834	(200)	2,239,891
Net currency (losses)/gains		(210)	4	–	(4,044)
Net investment income/(expense)		<u>3,332,433</u>	<u>2,491,382</u>	<u>(189)</u>	<u>2,341,966</u>
Operating expenses	7	(386,500)	(473,157)	(77,279)	(115,119)
Net income/(expense)		<u>2,945,933</u>	<u>2,018,225</u>	<u>(77,468)</u>	<u>2,226,847</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		(1,140)	(781)	(81,990)	(1,097)
Net profit/(loss) for the year before tax		<u>2,944,793</u>	<u>2,017,444</u>	<u>(159,458)</u>	<u>2,225,750</u>
Withholding tax		–	–	–	–
Profit/(loss) for the year after tax		<u>2,944,793</u>	<u>2,017,444</u>	<u>(159,458)</u>	<u>2,225,750</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>2,944,793</u></u>	<u><u>2,017,444</u></u>	<u><u>(159,458)</u></u>	<u><u>2,225,750</u></u>

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units of the Funds. In arriving at the results of the financial year, 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 year ended 30 September 2018 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund*
		Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Income				
Operating income	5	189,067	11	1,339,547
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss	6	1,582,142	2,373,168	(1,694,929)
Net currency gains/(losses)		–	137	(2)
Net investment income/(expense)		<u>1,771,209</u>	<u>2,373,316</u>	<u>(355,384)</u>
Operating expenses	7	(64,363)	(284,495)	(148,636)
Net income/(expense)		<u>1,706,846</u>	<u>2,088,821</u>	<u>(504,020)</u>
Finance costs				
Interest expense on financial liabilities that are not at fair value through the profit or loss		(715)	(2,924)	(1,616)
Net profit/(loss) for the year before tax		<u>1,706,131</u>	<u>2,085,897</u>	<u>(505,636)</u>
Withholding tax		–	–	(288,528)
Profit/(loss) for the year after tax		<u>1,706,131</u>	<u>2,085,897</u>	<u>(794,164)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>1,706,131</u></u>	<u><u>2,085,897</u></u>	<u><u>(794,164)</u></u>

*KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

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

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 September 2019

	Notes	KBI Managed Fund As at 30 September 2019 EUR	KBI Ethical Managed Fund As at 30 September 2019 EUR	KBI Cash Fund As at 30 September 2019 EUR	KBI Passive Managed Fund* As at 30 September 2019 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	3	55,993,684	80,828,138	19,965,800	–
<i>Financial Assets measured at amortised cost</i>					
Cash and Cash Equivalents	9	20,519	40,799	1,386,786	13,766
Receivables	10	6,850	370	369	12,596
Total Assets		<u>56,021,053</u>	<u>80,869,307</u>	<u>21,352,955</u>	<u>26,362</u>
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)	12	<u>(90,988)</u>	<u>(108,216)</u>	<u>(37,696)</u>	<u>(26,362)</u>
Total liabilities		<u>(90,988)</u>	<u>(108,216)</u>	<u>(37,696)</u>	<u>(26,362)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>55,930,065</u></u>	<u><u>80,761,091</u></u>	<u><u>21,315,259</u></u>	<u><u>–</u></u>

*Fund ceased trading on 27 June 2019.

The accompanying notes form an integral part of the Financial Statements.

KBI Global Investment Fund

**Annual Report and Audited
Financial Statements 2019**

Statement of Financial Position (Continued)

As at 30 September 2019 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund**
		As at 30 September 2019 EUR	As at 30 September 2019 EUR	As at 30 September 2019 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Financial assets at fair value through profit and loss	3	—	46,393,886	33,373,454
<i>Financial Assets measured at amortised cost</i>				
Cash and Cash Equivalents	9	16,290	849,956	157,948
Receivables	10	4,799	369	1,905
Total Assets		21,089	47,244,251	53,533,307
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables (amounts falling due within one year)	12	(21,089)	(59,006)	(43,566)
Total liabilities		(21,089)	(59,006)	(43,566)
Net Assets Attributable to Holders of Redeemable Participating Units		—	47,185,245	33,489,741

*Fund ceased trading on 27 June 2019

**KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

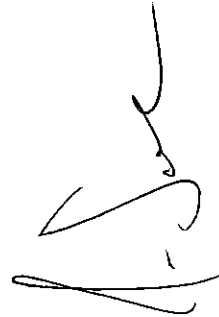
The accompanying notes form an integral part of the Financial Statements

For and on behalf of the Directors of the AIFM

Director



Director



22 January 2020

Statement of Financial Position (Continued)

As at 30 September 2018

	Notes	KBI Managed Fund As at 30 September 2018 EUR	KBI Ethical Managed Fund As at 30 September 2018 EUR	KBI Cash Fund As at 30 September 2018 EUR	KBI Passive Managed Fund 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	3	58,563,012	76,220,682	21,952,520	19,773,169
<i>Financial Assets measured at amortised cost</i>					
Cash and Cash Equivalents	9	63	63,823	497,206	56,563
Receivables	10	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	11	(59,586)	–	–	–
Payables (amounts falling due within one year)	12	(79,525)	(100,485)	(37,549)	(52,767)
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	3	21,141,482	52,224,387	32,344,451
<i>Financial Assets measured at amortised cost</i>				
Cash and Cash Equivalents	9	129,781	576,991	91,703
Receivables	10	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)	12	<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>21,290,313</u>	<u>52,631,460</u>	<u>32,398,373</u>

*KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

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 year ended 30 September 2019

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	58,429,767	76,184,346	22,412,850	19,795,947
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Units	1,317,238	4,163,864	(154,269)	657,561
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	212,728	2,876,881	12,298,187	850,398
Amounts paid on redemption of Redeemable Participating Units	(4,029,668)	(2,464,000)	(13,241,509)	(21,303,906)
(Decrease)/increase in Net Assets resulting from Unit transactions	(3,816,940)	412,881	(943,322)	(20,453,508)
Net (decrease)/increase in Unitholders' funds	(2,499,702)	4,576,745	(1,097,591)	(19,795,947)
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	<u>55,930,065</u>	<u>80,761,091</u>	<u>21,315,259</u>	<u>—</u>
	KBI Index Eurozone/ Global Equity Fund**	KBI Innovator Fund	KBI Integris Eurozone Equity Fund***	
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	21,290,313	52,631,460	32,398,373	
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Units	69,598	4,030,580	(262,202)	
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,443,278	39,331	2,220,951	
Amounts paid on redemption of Redeemable Participating Units	(22,803,189)	(9,516,126)	(867,381)	
(Decrease)/increase in Net Assets resulting from Unit transactions	(21,359,911)	(9,476,795)	1,353,570	
Net (decrease)/increase in Unitholders' funds	(21,290,313)	(5,446,215)	1,091,368	
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	<u>—</u>	<u>47,185,245</u>	<u>33,489,741</u>	

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

***KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

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 year ended 30 September 2018

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	68,307,135	78,698,884	30,299,847	32,735,158
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Units	2,944,793	2,017,444	(159,458)	2,225,750
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	500,274	304,944	14,883,668	966,997
Amounts paid on redemption of Redeemable Participating Units	(13,322,435)	(4,836,926)	(22,611,207)	(16,131,958)
Decrease in Net Assets resulting from Unit transactions	(12,822,161)	(4,531,982)	(7,727,539)	(15,164,961)
Net decrease in Unitholders' funds	(9,877,368)	(2,514,538)	(7,886,997)	(12,939,211)
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	<u>58,429,767</u>	<u>76,184,346</u>	<u>22,412,850</u>	<u>19,795,947</u>
	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund*	
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	24,450,042	56,498,261	31,384,867	
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Units	1,706,131	2,085,897	(794,164)	
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,477,574	203,602	2,490,032	
Amounts paid on redemption of Redeemable Participating Units	(6,343,434)	(6,156,300)	(682,362)	
(Decrease)/increase in Net Assets resulting from Unit transactions	(4,865,860)	(5,952,698)	1,807,670	
Net (decrease)/increase in Unitholders' funds	(3,159,729)	(3,866,801)	1,013,506	
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	<u>21,290,313</u>	<u>52,631,460</u>	<u>32,398,373</u>	

*KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the year ended 30 September 2019

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Cash flows from operating activities				
Proceeds from sale of investments	8,827,740	12,043,398	137,106,675	21,475,824
Purchase of investments	(4,717,499)	(12,302,715)	(135,119,955)	(1,031,693)
Interest received	–	293,053	–	–
Dividends received	121,908	–	–	71,012
Other income	11,057	8	2	22,578
Operating expenses paid	(343,678)	(468,925)	(65,945)	(92,601)
Net cash inflow/(outflow) from operating activities	3,899,528	(435,181)	1,920,777	20,445,120
Cash flows from financing activities				
Interest paid	(1,370)	(705)	(87,875)	(909)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	212,728	2,876,881	12,298,187	850,398
Amounts paid on redemption of Redeemable Participating Units	(4,029,668)	(2,464,000)	(13,241,509)	(21,329,084)
Net cash (outflow)/inflow from financing activities	(3,818,310)	412,176	(1,031,197)	(20,479,595)
Net increase/(decrease) in cash and cash equivalents	81,218	(23,005)	889,580	(34,475)
Cash and cash equivalents at beginning of year**	(59,523)	63,823	497,206	56,563
Exchange loss on cash and cash equivalents	(1,176)	(19)	–	(8,322)
Cash and cash equivalents at end of year**	20,519	40,799	1,386,786	13,766

*Fund ceased trading on 27 June 2019.

**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 year ended 30 September 2019 (Continued)

	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund**
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Cash flows from operating activities			
Proceeds from sale of investments	22,297,289	17,376,845	25,387,511
Purchase of investments	(1,138,289)	(7,285,063)	(27,824,894)
Dividends received	141,238	–	1,296,264
Other income	4,801	5	3
Operating expenses paid	(57,330)	(238,861)	(144,810)
Net cash inflow/(outflow) from operating activities	21,247,709	9,852,926	(1,285,926)
Cash flows from financing activities			
Interest paid	(1,289)	(3,311)	(1,349)
Unit transactions			
Amounts received on issue of Redeemable Participating Units	1,443,278	39,331	2,220,951
Amounts paid on redemption of Redeemable Participating Units	(22,803,189)	(9,615,941)	(867,381)
Net cash (outflow)/inflow from financing activities	(21,361,200)	(9,579,921)	1,352,221
Net (decrease)/increase in cash and cash equivalents	(113,491)	273,005	66,295
Cash and cash equivalents at beginning of year***	129,781	576,991	91,703
Exchange loss on cash and cash equivalents	–	–	(50)
Cash and cash equivalents at end of year***	16,290	849,996	157,948

*Fund ceased trading on 27 June 2019.

**KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

***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 year ended 30 September 2018

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Cash flows from operating activities				
Proceeds from sale of investments	21,084,540	13,826,377	506,478,391	17,967,935
Purchase of investments	(7,979,453)	(9,891,070)	(501,111,794)	(3,633,523)
Interest received	–	324,534	–	68,072
Dividends received	167,544	–	–	29,382
Other income	7,973	11	11	22,857
Operating expenses paid	(420,928)	(496,526)	(84,239)	(129,584)
Net cash inflow from operating activities	12,859,676	3,763,326	5,282,369	14,325,139
Cash flows from financing activities				
Interest paid	(992)	(768)	(82,336)	(1,118)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	500,274	304,944	14,883,668	966,997
Amounts paid on redemption of Redeemable Participating Units	(13,322,435)	(4,836,926)	(22,611,207)	(16,106,781)
Net cash outflow from financing activities	(12,823,153)	(4,532,750)	(7,809,875)	(15,140,902)
Net increase/(decrease) in cash and cash equivalents	36,523	(769,424)	(2,527,506)	(815,763)
Cash and cash equivalents at beginning of year*	(95,836)	833,244	3,024,712	876,370
Exchange (loss)/gain on cash and cash equivalents	(210)	3	–	(4,044)
Cash and cash equivalents at end of year*	(59,523)	63,823	497,206	56,563

*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 year ended 30 September 2018 (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund*
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Cash flows from operating activities			
Proceeds from sale of investments	5,578,256	12,664,108	26,231,275
Purchase of investments	(760,298)	(6,208,744)	(28,913,205)
Dividends received	195,100	–	1,058,691
Other income	11	11	2,227
Operating expenses paid	(67,018)	(293,152)	(141,950)
Net cash inflow/(outflow) from operating activities	<u>4,946,051</u>	<u>6,162,223</u>	<u>(1,762,962)</u>
Cash flows from financing activities			
Interest paid	(686)	(3,128)	(1,642)
Unit transactions			
Amounts received on issue of Redeemable Participating Units	1,477,574	203,602	2,490,032
Amounts paid on redemption of Redeemable Participating Units	(6,343,434)	(6,306,300)	(682,362)
Net cash (outflow)/inflow from financing activities	<u>(4,866,546)</u>	<u>(6,105,826)</u>	<u>1,806,028</u>
Net increase in cash and cash equivalents	79,505	56,397	43,066
Cash and cash equivalents at beginning of year**	50,276	520,457	48,639
Exchange gain/(loss) on cash and cash equivalents	–	137	(2)
Cash and cash equivalents at end of year**	<u><u>129,781</u></u>	<u><u>576,991</u></u>	<u><u>91,703</u></u>

*KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

**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 year ended 30 September 2019****1. Background to the Fund**

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. With effect from 22 July 2014 the Alternative Investment Fund Managers (the "AIFM") was authorised by the Central Bank as an AIFM pursuant to the European Union Regulations 2013. The Fund is a Retail Investor Alternative Investment Fund ("AIF") in accordance with the AIF Rulebook issued by the Central Bank. The Fund is authorised by the Central Bank to market its units to Retail Investors.

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.

KBI Eurozone Ethical Equity Fund name changed to KBI Integris Eurozone Equity Fund on 14 March 2019.

The funds KBI Passive Managed Fund and KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

2. Significant Accounting Policies**a) Basis of Preparation**

These Financial Statements for the year ended 30 September 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and Irish Statute comprising the Unit Trust Act, 1990.

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

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

The Manager plans to contact investors in the remaining Sub-Funds of the Trust during quarter two 2020 concerning its plans to move all the assets of each Sub-Funds to similar Sub-Funds within another, larger KBI fund structure which is also managed by KBI Global Investors Limited. The Manager therefore expects that all Sub-Funds of the Trust will cease trading within the next 12 months.

The Financial Statements have therefore been prepared on a non-going concern basis.

The KBI Passive Managed Fund and KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

International Financial Reporting Standards

These Financial Statements have been prepared on standards and amendments to existing standards effective 1 October 2018.

New standards, amendments and interpretations effective for the year beginning 1 October 2018.

IFRS 9, Financial Instruments ("IFRS 9")

IFRS 9 is effective for annual periods beginning on or after 1 October 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 October 2018 relates solely to the new impairment requirements and was inconsequential.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

2. Significant Accounting Policies (Continued)

a) Basis of Preparation (Continued)

The Fund's financial assets and liabilities are measured as follows:

As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Managed Fund	New carrying amount under IFRS 9 KBI Managed Fund	Original carrying amount under IAS 39 KBI Ethical Managed Fund	New carrying amount under IFRS 9 KBI Ethical Managed Fund
Financial assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	63	63	63,823	63,823
Receivables	Loans and receivables	Amortised cost	5,803	5,803	326	326
Investment in Investments	Designated as at FVTPL	Mandatorily at FVTPL	58,563,012	58,563,012	76,220,682	76,220,682
Total financial assets			58,568,878	58,568,878	76,284,831	76,284,831
As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Managed Fund	New carrying amount under IFRS 9 KBI Managed Fund	Original carrying amount under IAS 39 KBI Ethical Managed Fund	New carrying amount under IFRS 9 KBI Ethical Managed Fund
Financial liabilities						
Bank Overdraft	Amortised cost	Amortised cost	59,586	59,586	-	-
Payables	Amortised cost	Amortised cost	79,525	79,525	100,485	100,485
Total financial liabilities			139,111	139,111	100,485	100,485
As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Cash Fund	New carrying amount under IFRS 9 KBI Cash Fund	Original carrying amount under IAS 39 KBI Passive Managed Fund	New carrying amount under IFRS 9 KBI Passive Managed Fund
Financial assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	497,206	497,206	56,563	56,563
Receivables	Loans and receivables	Amortised cost	673	673	18,982	18,982
Investment in Time Deposits/Investments	Designated as at FVTPL	Mandatorily at FVTPL	21,952,520	21,952,520	19,773,169	19,773,169
Total financial assets			22,450,399	22,450,399	19,848,714	19,848,714
As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Cash Fund	New carrying amount under IFRS 9 KBI Cash Fund	Original carrying amount under IAS39 KBI Passive Managed Fund	New carrying amount under IFRS 9 KBI Passive Managed Fund
Financial liabilities						
Bank Overdraft	Amortised cost	Amortised cost	-	-	-	-
Payables	Amortised cost	Amortised cost	37,549	37,549	52,767	52,767
Total financial liabilities			37,549	37,549	52,767	52,767

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

2. Significant Accounting Policies (Continued)

a) Basis of Preparation (Continued)

As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Index Eurozone/Global Equity Fund	New carrying amount under IFRS 9 KBI Index Eurozone/Global Equity Fund	Original carrying amount under IAS39 KBI Innovator Fund	New carrying amount under IFRS 9 KBI Innoator Fund
Financial assets						
Cash and cash equivalents	Loans and receivables	Amortised cost	129,781	129,781	576,991	576,991
Receivables	Loans and receivables	Amortised cost	42,472	42,472	360	360
Investment in Investments	Designated as at FVTPL	Mandatorily at FVTPL	21,141,482	21,141,482	52,224,387	52,224,387
Total financial assets			21,313,735	21,313,735	52,801,738	52,801,738
As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Index Eurozone/Global Equity Fund	New carrying amount under IFRS 9 KBI Index Eurozone/Global Equity Fund	Original carrying amount under IAS39 KBI Innovator Fund	New carrying amount under IFRS 9 KBI Innoator Fund
Financial liabilities						
Bank Overdraft	Amortised cost	Amortised cost	-	-	-	-
Payables	Amortised cost	Amortised cost	23,422	23,422	170,278	170,278
Total financial liabilities			23,422	23,422	170,278	170,278

As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Integris Eurozone Equity Fund	New carrying amount under IFRS 9 KBI Integris Eurozone Equity Fund
Financial assets				
Cash and cash equivalents	Loans and receivables	Amortised cost	91,703	91,703
Receivables	Loans and receivables	Amortised cost	5,543	5,543
Investment in Equities	Designated as at FVTPL	Mandatorily at FVTPL	32,344,451	32,344,451
Total financial assets			32,441,697	32,441,697
As at 30 September 2018	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 KBI Integris Eurozone Equity Fund	New carrying amount under IFRS 9 KBI Integris Eurozone Equity Fund
Financial liabilities				
Bank Overdraft	Amortised cost	Amortised cost	-	-
Payables	Amortised cost	Amortised cost	43,324	43,324
Total financial liabilities			43,324	43,324

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****2. Significant Accounting Policies (Continued)****a) Basis of Preparation (Continued)**

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.

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.

The principal accounting policies and estimation techniques are consistent with those applied to the previous annual and interim Financial Statements for the year ended 31 March 2018 and six months 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' ("IFRS 15")

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 January 2019. The application of IFRS 15 has not impacted the financial position or performance of the Fund.

IFRS 16, 'Leases' ("IFRS 16")

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. The application of IFRS 16 has not impacted the financial position or performance of the Fund.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2018 and not early adopted**IFRIC Interpretation 23, 'Uncertainty over Income Tax Treatments' ("IFRIC 23")**

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Fund should consider whether tax treatment should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The Fund does not expect the application of the IFRIC 23 to have a significant impact on its' financial statements.

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

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****2. Significant Accounting Policies (Continued)****a) Basis of Preparation (Continued)****Comparative Figures**

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

b) Financial Assets and Liabilities at Fair Value through Profit or Loss**i) Classification, Recognition and Derecognition**

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

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

- Financial instruments at fair value through profit or loss. All derivatives are reported as financial assets / (liabilities) at fair value through profit or loss; and
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include equities, investment funds, preference shares, REITs, rights issues, American Depositary Receipts ("ADRs"), warrants and bonds.

Financial assets that are classified as receivables include cash; securities sold receivable and other assets.

Financial liabilities that are not at fair value through profit or loss include securities purchased payable and accounts payable.

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

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

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

ii) Measurement

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

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period which they arise. (Realised gains and losses on investments are calculated using average cost.)

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

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

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****2. Significant Accounting Policies (Continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)****iii) Fair Value Measurement Principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Securities listed on several Recognised Exchanges shall be valued on the basis of the closing mid-market price or (if this is not available) last available quoted bid-price as the Valuation Point for the relevant Valuation Day on the stock exchange or market which in the opinion of the AIFM or its delegate constitutes the main market for such assets for the foregoing purposes.

Securities which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing mid-market price or last available price does not in the opinion of the AIFM or its delegate represent fair market value in the relevant market as at the Valuation Point for the relevant Valuation Day shall be valued at their probable realisation value estimated with care and in good faith by (i) the AIFM or the External Valuer or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Units in investment funds shall be valued by reference to the latest net asset value of the units of the relevant investment fund available at the time of the production of the Net Asset Value of the relevant Sub-Fund provided that if the net asset value published or provided does not, in the opinion of the AIFM, reflect the fair value or is not available, the value shall be the probable realisable value estimated with care and in good faith by the AIFM in consultation with such competent person selected by the AIFM or the External Valuer.

In situations where the redemption period is greater than 90 days or the investment is not redeemable with the investee due to the imposition of a gate, sidepockets or other contractual limitation, net asset value may not necessarily approximate to fair value as the redemption period is not considered to be regular and frequent. Therefore these limitations are significant unobservable inputs which considered by management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

Time Deposits are classified as level 2 as they are approximated at fair value.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer. Realised gains and losses on investment disposals are calculated using the average cost method.

The Sub-Fund's investments in other investment funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation. The management reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value (NAV) provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair estimation information provided by the Investee Fund's advisors.

iv) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial assets' original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the writedown, the write-down is reversed through the Statement of Comprehensive Income.

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****2. Significant Accounting Policies (Continued)****c) Cash and Cash Equivalent**

Cash and cash equivalent comprises cash at bank, cash in hand and bank overdraft. Deposits are measured at amortised cost. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

d) Operating Income and Expenses

Dividends, gross of foreign withholding taxes, where applicable, are included as operating income in the Statement of Comprehensive Income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis. Stock lending income is accounted for on a receipts basis. AIFM's fee rebates are accounted for on an accruals basis.

e) Fees and Charges

In accordance with the Trust Deed, management fees, depositary fees, administration fees, directors' fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

f) Redeemable Participating Units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Redeemable Participating Units provide investors with the right to require redemption for cash at a value proportionate to the investors units in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument that includes a contractual obligation for the Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata unit of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

Redeemable Participating Units in the remaining Sub-Funds are redeemable at the unitholders' option and are classified as financial liabilities. These units are carried at their redemption amount that is payable if the investor exercised its right to put the units back to the Sub-Fund. Any distributions on these participating units are recognised in the Statement of Comprehensive Income as finance costs.

g) Gains and Losses on Investments

Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end and anti dilution levy are included in Net gains and losses on financial assets and liabilities at fair value through profit or loss with in the Statement of Comprehensive Income.

h) Taxation

Capital gains tax may apply to realised gains on investments, dividend and interest income received by the Sub-Funds 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 year ended 30 September 2019****2. Significant Accounting Policies (Continued)****h) Taxation (Continued)**

The Sub-Funds themselves are not subject to Irish tax on its income and gains due to the tax exempt status of the underlying Unitholders and on the basis that they have provided appropriate documentation to the Sub-Funds.

i) Foreign Currency Exchange

The functional currency of the Sub-Funds is Euro. The AIFM has determined that this reflects the Sub-Funds' primary economic environment, as the majority of the Sub-Funds' Net Assets Attributable to Holders of Redeemable Participating Units are in Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss are recognised separately in the Statement of Comprehensive Income.

Monetary assets and liabilities denominated in foreign currencies, other than the functional currency of the Sub-Funds, have been translated at the rate of exchange ruling at 30 September 2019. Non monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency exchange rate ruling at the dates that the values were determined. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year.

The Sub-Funds have adopted the Euro as the presentation currency.

j) Estimates

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses as incurred during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. For the year ended 30 September 2019 and 2018 estimates have been required for accruals, no estimates have been required for the valuation of investments.

k) Structured entities and cross investments

In accordance with IFRS 10 "Consolidated Financial Statements", the Sub-Funds are considered investment entities as they obtain funds from multiple investors for investment management purposes and measure the performance of substantially all of their investments on a fair value basis. As such, the Sub-Funds do not consolidate any of their investments in other funds. However, the Sub-Funds consider all of their investments in other funds ("Underlying Funds") to be investments in structured entities because the Underlying Funds have the following features overleaf:

- restricted activities; and
- a narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The Sub-funds invest in Underlying Funds with a range of objectives. The Underlying Funds are managed by unrelated asset managers, with the exception of those disclosed in Note 16, and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Underlying Fund is included in the Statement of Comprehensive Income in the line item Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss. The Sub-Funds recognise any gains and losses arising from changes in the fair values of the underlying funds in the Statement of Comprehensive Income in the period in which it arises. The Sub-fund's exposure to loss from its interests in unconsolidated structured entities is the credit risk in relation to investments in investment funds as disclosed in Note 3.

The carrying amounts of the Sub-Funds' interests in unconsolidated structured entities are the fair values of the investments in Underlying Funds as shown in the schedules of investments and are included in the Statement of Financial Position in the line item 'Financial assets at fair value through profit or loss'.

Investments by Sub-Funds within the umbrella investment in the units of other Sub-Funds within the umbrella are identified from the Schedules of Investments. Further details on cross investments are disclosed in Note 22 of these Financial Statements.

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****2. Significant Accounting Policies (Continued)****1) 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.

3. Financial Risk Management**Strategy in using Financial Instruments**

The Fund consists of a series of Sub-Funds, five of which are trading as at 30 September 2019. The investment objectives of these Sub-Funds are summarised in the "Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures" on pages 105 to 127.

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

Risk is managed by the Investment Manager under policies approved by management.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

Procedures for risk assessment, mitigation and management

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. Risk management issues are reported separately to the AIFM by the Administrator and Depositary quarterly.

The Sub-Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the prospectus and Trust Deed. These restrictions are intended to reduce the risks associated with the Sub-Funds' financial instruments. The Depositary periodically carries out investment restriction reviews and reports any breaches identified by the Depositary or notified to the Depositary within each reporting period. The Investment Manager also reports monthly to the AIFM on whether the Sub-Funds have been operated in accordance with the investment guidelines as defined in the prospectus as well as any self-imposed limitations.

Market Risk

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

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a regular basis by the Directors of the AIFM. As detailed in the Prospectus there are investment restrictions on holdings of securities that the Sub-Funds can have.

(a) Market Price Risk

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

The Sub-Funds' investments in equities, investment funds, bonds and managed funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Directors of the Manager have delegated the management of the market price risks inherent in the investment portfolio to the Investment Manager. The Directors of the Manager reviews investment performance and overall market positions quarterly. The Directors of the Manager monitor the Investment Manager's compliance with the Sub-Funds' objectives. There were no material changes to the Fund's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the year.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(a) Market Price Risk (Continued)

Details of the nature of the Sub-Funds' investment portfolios at the statement of financial position date are disclosed in the Schedule of Investments on pages 93 to 97.

Market price risk - Sensitivity analysis

It is the Investment Manager's expectation that the prices of securities could fluctuate as follows in the coming year: Equity and Investment Fund Funds by 30% (30 September 2018: 30%) and the Cash Fund and cash equivalents by 4% (30 September 2018: 4%).

If the prices increased in line with the Investment Manager's expectations, this would increase net assets attributable to holders of redeemable participating units in the Sub-Funds as follows:

As at 30 September 2019

	KBI Managed Fund EUR	KBI Ethical Managed Fund EUR	KBI Cash Fund EUR
Investment assets			
Investment funds	16,798,105	24,248,441	–
Investments in Time Deposits	–	–	798,632
Total Investment assets	<u>16,798,105</u>	<u>24,248,441</u>	<u>798,632</u>

	KBI Innovator Fund EUR	KBI Integris Eurozone Equity Fund EUR
Investment assets		
Investment in equities	–	10,012,036
Investment funds	13,918,166	–
Total Investment assets	<u>13,918,166</u>	<u>10,012,036</u>

KBI Passive Managed Fund and KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

Conversely, if prices fell in line with Investment Manager expectations, with all other variables held constant, this would decrease Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Funds by an equal and opposite amount. In practice, actual results may differ from the above sensitivity analysis and these differences may be material.

As at 30 September 2018

	KBI Managed Fund EUR	KBI Ethical Managed Fund EUR	KBI Cash Fund EUR	KBI Passive Managed Fund EUR
Investment assets				
Investment funds	17,568,904	22,866,205	–	5,931,951
Investments in time deposits	–	–	878,101	–
Total Investment assets	<u>17,568,904</u>	<u>22,866,205</u>	<u>878,101</u>	<u>5,931,951</u>

	KBI Index Eurozone/Global Equity Fund EUR	KBI Innovator Fund EUR	KBI Integris Eurozone Equity Fund EUR
Investment assets			
Investment funds	6,342,445	15,667,316	–
Investments in equities	–	–	9,703,335
Total Investment assets	<u>6,342,445</u>	<u>15,667,316</u>	<u>9,703,335</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(a) Market Price Risk (Continued)

As at 30 September 2018 (Continued)

Conversely, if prices fell in line with Investment Manager expectations, with all other variables held constant, this would decrease Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Funds by an equal and opposite amount. In practice, actual results may differ from the above sensitivity analysis and these differences may be material.

(b) Interest Rate Risk

The Sub-Funds' interest bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Any excess cash and cash equivalents are invested at short term market interest rates. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. All investments must be investment grade or above. In accordance with Fund policy, the Investment Manager monitors the Sub-Funds' overall interest sensitivity on a daily basis, and incidents are reported to the Board of Directors on an exception basis. There were no material changes to the Fund's policies and processes for managing interest rate risk and the methods used to measure risk since the prior year end.

As at the Statement of Financial Position date, only two of the Sub-Funds have significant exposure to interest rate risk.

The tables below summarise the Funds' exposure to interest rate risks. It includes the Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

KBI Cash Fund

As at 30 September 2019

	Less than 1 month EUR	1-3 months EUR	3 months - 1 year EUR	1 -5 years EUR	>5 years EUR	Non-interest bearing EUR	Total EUR
Assets							
Designated at fair value through Profit and Loss:							
Time Deposits	11,327,462	-	8,638,338	-	-	-	19,965,800
Debtors	-	-	-	-	-	369	369
Cash Deposits	1,386,786	-	-	-	-	-	1,386,786
Total assets	<u>12,714,248</u>	<u>-</u>	<u>8,638,338</u>	<u>-</u>	<u>-</u>	<u>369</u>	<u>21,352,955</u>
Liabilities							
Accrued expenses	-	-	-	-	-	37,696	37,696
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,696</u>	<u>37,696</u>
Total interest sensitivity gap	<u>12,714,248</u>	<u>-</u>	<u>8,638,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

KBI Cash Fund

As at 30 September 2018

	Less than 1 month EUR	1-3 months EUR	3 months - 1 year EUR	1 -5 years EUR	>5 years EUR	Non-interest bearing EUR	Total EUR
Assets							
Designated at fair value through Profit and Loss:							
Time Deposits	12,871,382	5,081,341	3,999,797	-	-	-	21,952,520
Debtors	-	-	-	-	-	673	673
Cash Deposits	497,206	-	-	-	-	-	497,206
Total assets	<u>13,368,588</u>	<u>5,081,341</u>	<u>3,999,797</u>	<u>-</u>	<u>-</u>	<u>673</u>	<u>22,450,399</u>
Liabilities							
Accrued expenses	-	-	-	-	-	37,549	37,549
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,549</u>	<u>37,549</u>
Total interest sensitivity gap	<u>13,368,588</u>	<u>5,081,341</u>	<u>3,999,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****3. Financial Risk Management (Continued)****(b) Interest Rate Risk (Continued)**

At 30 September 2019, should Euro interest rates have decreased by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable participating units for the period would amount to approximately €199,658 (30 September 2018: €219,525), arising substantially from the increase in market values of debt securities. If Euro interest rates had risen by 100 basis points, the decrease in net assets would amount to approximately €199,658 (30 September 2018: €219,525). In practice, actual trading results may differ from the above sensitivity analysis and these differences may be material.

(c) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than their functional currency, Euro. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' currency position on a daily basis and incidents are reported to the Board of Directors on an exception basis. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk during the year.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward foreign currency contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of the Sub-Funds. To do this the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Funds. No such transactions were entered into during the year.

All investments in the Sub-Funds have underlying inherent foreign currency exposure which is not disclosed in this note.

The tables below detail the remaining Sub-Funds' exposure to currency risks as at 30 September 2019. All figures are stated in Euro.

KBI Managed Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Managed Fund has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Ethical Managed Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Cash Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Passive Managed Fund ceased trading on 27 June 2019.

KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

KBI Innovator Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Integris Eurozone Equity Fund*

	Total	GBP	USD
	€'000	€'000	€'000
Non Monetary Assets	34	–	34
Net Currency Exposure	<u>34</u>	<u>–</u>	<u>34</u>

*Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(c) Currency Risk (Continued)

The tables below detail the remaining Sub-Funds' exposure to currency risks as at 30 September 2018. All figures are stated in Euro.

KBI Managed Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.
KBI Managed Fund has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Ethical Managed Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.
KBI Ethical Managed Fund has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Cash Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Passive Managed Fund*	Total	GBP	USD
	€'000	€'000	€'000
Non Monetary Assets	<u>7,202</u>	–	<u>7,202</u>
Net Currency Exposure	<u>7,202</u>	–	<u>7,202</u>

*Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Index Eurozone/Global Equity Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Innovator Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

KBI Integris Eurozone Equity Fund has GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.
KBI Integris Eurozone Equity Fund has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

Currency risk - Sensitivity analysis

At the Statement of Financial Position date, had the Euro decreased by 15% (30 September 2018: 15%) in relation to all currencies, with all other variables held constant, net assets attributable holders of redeemable participating units and the change in net assets attributable to holders of redeemable participating units, would have increased by the amounts shown below:

KBI Managed Fund has GBP & USD exposure of less than €500, hence the figure is zero for the sensitivity analysis when rounded to the nearest €'000 as at 30 September 2019 and 30 September 2018.

KBI Ethical Managed Fund has GBP exposure of less than €500, hence the figure is zero for the sensitivity analysis when rounded to the nearest €'000 as at 30 September 2019 and 30 September 2018.

KBI Cash Fund has GBP exposure of less than €500, hence the figure is zero for the sensitivity analysis when rounded to the nearest €'000 as at 30 September 2019 and 30 September 2018.

KBI Passive Managed Fund**	Total	GBP***	USD
	€'000	€'000	€'000
As at 30 September 2019	<u>–</u>	<u>–</u>	<u>–</u>
As at 30 September 2018	<u>1,080</u>	<u>–</u>	<u>1,080</u>

**Fund ceased trading on 27 June 2019.

***Fund had GBP exposure less than €500 hence the figure is zero when rounded to the nearest €'000.

KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

KBI Innovator Fund has GBP exposure of less than €500, hence the figure is zero for the sensitivity analysis when rounded to the nearest €'000 as at 30 September 2019 and 30 September 2018.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(c) Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Integris Eurozone Equity Fund *	Total	GBP	USD
	€'000	€'000	€'000
As at 30 September 2019	5	–	5
As at 30 September 2018	–	–	–

*Fund had GBP exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

(d) Credit Risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

Sub-Funds which invest in Eurozone bonds are exposed to additional risks to which they were not exposed prior to the Eurozone debt crisis. With each passing year the impact of the European debt crisis wanes but it remains a material factor in assessing credit risk associated with these investment holdings. Allocation to European Sovereign debt is actively monitored and managed by the Investment Manager.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. In accordance with Fund policy, the Investment Manager monitors the Sub-Funds' overall credit risk on a daily basis, and the Board of the AIFM review it on a regular basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

As at 30 September 2019, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	KBI Managed Fund As at 30 September 2019	KBI Ethical Managed Fund As at 30 September 2019	KBI Cash Fund As at 30 September 2019	KBI Passive Managed Fund** As at 30 September 2019
	EUR	EUR	EUR	EUR
Investment in Investment Funds	55,993,684	80,828,138	–	–
Investments in Time Deposits	–	–	19,965,800	–
Cash and cash equivalents	20,519	40,799	1,386,786	13,766
Dividends and other receivables	6,850	370	369	12,596
	<u>56,021,053</u>	<u>80,869,307</u>	<u>21,352,955</u>	<u>26,362</u>

**Fund ceased trading on 27 June 2019.

	KBI Index Eurozone/Global Equity Fund*** As at 30 September 2019	KBI Innovator Fund As at 30 September 2019	KBI Integris Eurozone Equity Fund As at 30 September 2019
	EUR	EUR	EUR
Investment in Investment Funds	–	46,393,886	–
Cash and cash equivalents	16,290	849,996	157,948
Dividends and other receivables	4,799	369	1,905
	<u>21,089</u>	<u>47,244,251</u>	<u>159,853</u>

***Fund ceased trading on 27 June 2019.

The Fund has an uncommitted borrowing facility of €10m repayable on demand and subject to periodic review (30 September 2018: €10m).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(d) Credit Risk (Continued)

As at 30 September 2018, the Sub-Funds' financial assets exposed to credit risk amounted to the following below:

	KBI Managed Fund As at 30 September 2018	KBI Ethical Managed Fund As at 30 September 2018	KBI Cash Fund As at 30 September 2018	KBI Passive Managed Fund As at 30 September 2018
	EUR	EUR	EUR	EUR
Investment in Investment Funds	58,563,012	76,220,682	–	19,773,169
Investments in Time Deposits	–	–	21,952,520	–
Cash and cash equivalents	63	63,823	497,206	56,563
Dividends and other receivables	5,803	326	673	18,982
	<u>58,568,878</u>	<u>76,284,831</u>	<u>22,450,399</u>	<u>19,848,714</u>

	KBI Index Eurozone/Global Equity Fund As at 30 September 2018	KBI Innovator Fund As at 30 September 2018	KBI Integris Eurozone Equity Fund As at 30 September 2018
	EUR	EUR	EUR
Investment in Investment Funds	21,141,482	52,224,387	–
Cash and cash equivalents	129,781	576,991	91,703
Dividends and other receivables	42,472	360	5,543
	<u>21,313,735</u>	<u>52,801,738</u>	<u>97,246</u>

The amounts in the above tables are based on the carrying value of all accounts which are presented as the gross principal amount.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 30 September 2019, NTC had a long term credit rating from Standard & Poor’s of A+ (30 September 2018: A+).

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

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 21 (8) (b) of Directive 2011/61/EU)), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(d) Credit Risk (Continued)

Capital Risk Management

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating units. The amount of net assets attributable to holders of redeemable participating units can change significantly on a monthly basis as the Fund is subject to monthly subscriptions and redemptions at the discretion of the Directors of the AIFM. The Fund's objective when managing capital was to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the liquid assets; and
- Redeem and issue new units in accordance with the Fund deed, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Directors of the AIFM and Investment Manager monitor capital on the basis of the value of net assets attributable to holders of redeemable participating units. There are no externally implemented requirements regarding capital.

(e) Liquidity Risk

The main liabilities of the Sub-Funds are the redemptions of any units that investors wish to sell. The Sub-Funds' constitution provides for the daily creation and cancellation of units and they are, therefore, exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' financial instruments include equities, debt instruments and holdings in investment funds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer. The Sub-Funds' listed securities are considered to be readily realisable as they are all listed on major worldwide stock exchanges.

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

In accordance with Fund policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and the Board of Directors of the AIFM review it on a regular basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

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

As at 30 September 2019

KBI Managed Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	90,988	90,988
Net assets attributable to holders of redeemable participating units	<u>55,930,065</u>	<u>-</u>	<u>55,930,065</u>
Total financial liabilities	<u><u>55,930,065</u></u>	<u><u>90,988</u></u>	<u><u>56,021,053</u></u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(e) Liquidity Risk (Continued)

As at 30 September 2019

KBI Ethical Managed Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	108,216	108,216
Net assets attributable to holders of redeemable participating units	80,761,091	-	80,761,091
Total financial liabilities	<u>80,761,091</u>	<u>108,216</u>	<u>80,869,307</u>

As at 30 September 2019

KBI Cash Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	37,696	37,696
Net assets attributable to holders of redeemable participating units	21,315,259	-	21,315,259
Total financial liabilities	<u>21,315,259</u>	<u>37,696</u>	<u>21,352,955</u>

As at 30 September 2019

KBI Passive Managed Fund - Equity*

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	26,362	26,362
Net assets attributable to holders of redeemable participating units	-	-	-
Total financial liabilities	<u>-</u>	<u>26,362</u>	<u>26,362</u>

*Fund ceased trading on 27 June 2019.

As at 30 September 2019

KBI Index Eurozone/Global Equity Fund - Equity**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	21,089	21,089
Net assets attributable to holders of redeemable participating units	-	-	-
Total financial liabilities	<u>-</u>	<u>21,089</u>	<u>21,089</u>

**Fund ceased trading on 27 June 2019.

As at 30 September 2019

KBI Innovator Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	58,821	58,821
Net assets attributable to holders of redeemable participating units	47,185,245	-	47,185,245
Redemption of units awaiting settlement	185	-	185
Total financial liabilities	<u>47,185,430</u>	<u>58,821</u>	<u>47,244,251</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(e) Liquidity Risk (Continued)

As at 30 September 2019

KBI Integris Eurozone Equity Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	43,566	43,566
Net assets attributable to holders of redeemable participating units	33,489,741	-	33,489,741
Total financial liabilities	<u>33,489,741</u>	<u>43,566</u>	<u>33,533,307</u>

As at 30 September 2018

KBI Managed Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	79,525	79,525
Bank overdraft	59,586	-	59,586
Net assets attributable to holders of redeemable participating units	58,429,767	-	58,429,767
Total financial liabilities	<u>58,489,353</u>	<u>79,525</u>	<u>58,568,878</u>

As at 30 September 2018

KBI Ethical Managed Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	100,485	100,485
Net assets attributable to holders of redeemable participating units	76,184,346	-	76,184,346
Total financial liabilities	<u>76,184,346</u>	<u>100,485</u>	<u>76,284,831</u>

As at 30 September 2018

KBI Cash Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	37,549	37,549
Net assets attributable to holders of redeemable participating units	22,412,850	-	22,412,850
Total financial liabilities	<u>22,412,850</u>	<u>37,549</u>	<u>22,450,399</u>

As at 30 September 2018

KBI Passive Managed Fund - Equity

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	27,590	27,590
Net assets attributable to holders of redeemable participating units	-	-	-
Redemption of units awaiting settlement	25,177	-	25,177
Total financial liabilities	<u>25,177</u>	<u>27,590</u>	<u>52,767</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

(e) Liquidity Risk (Continued)

As at 30 September 2018

KBI Index Eurozone/Global Equity Fund - Equity

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	23,422	23,422
Net assets attributable to holders of redeemable participating units	-	-	-
Total financial liabilities	<u>-</u>	<u>23,422</u>	<u>23,422</u>

As at 30 September 2018

KBI Innovator Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	70,278	70,278
Net assets attributable to holders of redeemable participating units	52,631,460	-	52,631,460
Redemption of units awaiting settlement	100,000	-	100,000
Total financial liabilities	<u>52,731,460</u>	<u>70,278</u>	<u>52,801,738</u>

As at 30 September 2018

KBI Integris Eurozone Equity Fund

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	43,324	43,324
Net assets attributable to holders of redeemable participating units	32,398,373	-	32,398,373
Total financial liabilities	<u>32,398,373</u>	<u>43,324</u>	<u>32,441,697</u>

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****3. Financial Risk Management (Continued)****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 Sub-Funds' financial assets and liabilities at the statement of financial position date approximated their fair values.

Fair Value Disclosure

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 year 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 year 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.

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.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The ability to redeem the Sub-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 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 its investment 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 30 September 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	4,901	50,822	271
Total Assets	4,901	50,822	271

There were no significant transfers between level 1, 2 and 3 during the year.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,855	52,103	605
Total Assets	5,855	52,103	605

There were no significant transfers between level 1, 2 and 3 during the year with the exception of the Amundi Investment Solutions which transferred from Level 2 to Level 1.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (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 30 September 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	19,742	61,086	—
Total Assets	19,742	61,086	—

There were no significant transfers between level 1, 2 and 3 during the year.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	16,508	59,713	—
Total Assets	16,508	59,713	—

There were no significant transfers between level 1, 2 and 3 during the year with the exception of the Amundi Investment Solutions which transferred from Level 2 to Level 1.

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 30 September 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Time Deposits	—	19,966	—
Total Assets	—	19,966	—

There were no significant transfers between level 1, 2 and 3 during the year.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Time Deposits	—	21,953	—
Total Assets	—	21,953	—

There were no significant transfers between level 1, 2 and 3 during the year.

KBI Passive Managed Fund*

*Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

KBI Passive Managed Fund (continued)

The following table 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 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	3,135	16,638	-
Total Assets	3,135	16,638	-

There were no significant transfers between level 1, 2 and 3 during the year.

KBI Index Eurozone/Global Equity Fund*

*Fund ceased trading on 27 June 2019.

The following table 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 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	-	21,141	-
Total Assets	-	21,141	-

There were no significant transfers between level 1, 2 and 3 during the year.

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 30 September 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,368	45,026	-
Total Assets	1,368	45,026	-

There were no significant transfers between level 1, 2 and 3 during the year.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	566	51,658	-
Total Assets	566	51,658	-

There were no significant transfers between level 1, 2 and 3 during the year.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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 30 September 2019

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	33,373	–	–
Total Assets	33,373	–	–

There were no significant transfers between level 1, 2 and 3 during the year.

As at 30 September 2018

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	32,344	–	–
Total Assets	32,344	–	–

There were no significant transfers between level 1, 2 and 3 during the year.

Level 3 Reconciliation

The following tables represent the movement in Level 3 instruments:

KBI Managed Fund

30 September 2019	Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	605	–	–	605
Transfers to Level 3	–	–	–	–
Sales	(184)	–	–	(184)
Purchases	–	–	–	–
Losses recognised in statement of comprehensive income	(150)	–	–	(150)
Closing Balance	271	–	–	271

Total losses for the year included in the statement of comprehensive income in relation to the assets held at the end of the year

(150)	–	–	(150)
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Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

3. Financial Risk Management (Continued)

Level 3 Reconciliation (Continued)

KBI Managed Fund

	Investment Funds €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
30 September 2018				
Opening Balance	784	6	–	790
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in statement of comprehensive income	(179)	(6)	–	(185)
Closing Balance	605	–	–	605

Total losses for the year included in the statement of comprehensive income in relation to the assets held at the end of the year

(179)	(6)	–	(185)
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The table below presents significant unobservable inputs used to value the Fund's Level 3 assets and liabilities. As Level 3 investments are valued at the unaudited NAV determined by the administrators of the underlying funds, there are no significant unobservable inputs developed by management. As an entity is not required to create quantitative information to comply with the sensitivity analysis disclosure requirement of IFRS 13, no sensitivity analysis is included.

Description	Fair value as at 30 September 2019	Valuation Technique	Unobservable Inputs	Range
KBI Managed Fund				
Equity	€Nil	Valuation based on the closing Net Asset	see note	Undetermined
Securities		Value of each underlying Fund	2 (b) (iii)	
Investment	€271,428	Valuation based on the closing Net Asset	see note	Undetermined
Funds		Value of each underlying Fund	2 (b) (iii)	
KBI Managed Fund				
Equity	€Nil	Valuation based on the closing Net Asset	see note	Undetermined
Securities		Value of each underlying Fund	2 (b) (iii)	
Investment	€605,061	Valuation based on the closing Net Asset	see note	Undetermined
Funds		Value of each underlying Fund	2 (b) (iii)	

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. However there may be final payments to be made to shareholders pending completion of the final accounts. 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 30 September 2019 (30 September 2018: 25%). 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. They are all categorised as Level 2 in the fair value hierarchy.

KBI Global Investment Fund is contractually required to provide further investment in the form of investment commitments to certain investments as part of the conditions for entering into those investments. During the year ended 30 September 2019, the Sub Fund funded capital calls of €360,084 (2018: €794,667). At 30 September 2019, there were unfunded investment commitments in the amount of €12,081 (2018: €12,081). The Sub Fund has no other unfunded investment commitments as of 30 September 2019 (2018: Nil).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

4. Interests in Other Entities

Investments in subsidiaries

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 30 September 2019 and 30 September 2018.

Structured entities

The objective of these investment funds is to invest in a wide range of investment types in a variety of countries and markets subject to the terms and conditions of the respective investment fund's offering documentation. These investments expose the Fund to market price risk arising from uncertainties about future values of those investment funds as described in Note 3 to the Financial Statements. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

The KBI Global Investment Fund's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The KBI Global Investment Fund's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 30 September 2019 (30 September 2018: Nil).

All of the investment funds in the portfolio are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Fund's investment in each of the investment funds.

An analysis of the Fund's interests in investment funds as at 30 September 2019 and 30 September 2018 by investment strategy employed is provided in the following table below.

As at 30 September 2019

KBI Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds		Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
				NAV Range EUR (millions)	Weighted Average NAV EUR (millions)		
Equity	Daily	5	1	20-448	233	43,413,574	77.63%
Cash	Daily	1	1	21	-	252,003	0.45%
ETF	Daily	2	1	103-1,465	64	4,901,367	8.76%
Property	Quarterly	1	1-90	17	-	1,577,788	2.82%
Multi Strategy	Daily	1	1	737	74	5,577,524	9.97%
Venture Capital	Restricted	3	1	1	-	271,428	0.48%

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

4. Interests in Other Entities (Continued)

As at 30 September 2019 (Continued)

KBI Ethical Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds		Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
				NAV Range EUR (millions)	Weighted Average NAV EUR (millions)		
Equity	Daily	4	1	20-10,983	341	54,254,896	67.17%
Cash	Daily	1	1	21	2	6,831,156	8.46%
ETF	Daily	3	1	103-1,465	118	19,742,086	24.45%

KBI Innovator Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds		Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
				NAV Range EUR (millions)	Weighted Average NAV EUR (millions)		
Equity	Daily	5	1	20-460	80	45,026,195	95.42%
ETF	Daily	1	1	994	29	1,367,691	2.90%

KBI Passive Managed Fund and KBI Index Eurozone Global Equity Fund ceased trading on 27 June 2019.

As at 30 September 2018

KBI Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds (unaudited)		Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
				NAV Range EUR (millions)	Weighted Average NAV EUR (millions)		
Equity	Daily	6	1	5 – 699	332	44,424,936	76.03
Cash	Daily	1	1	22	-	527,155	0.90
ETF	Daily	2	1	142-1,363	73	5,854,603	10.02
Property	Quarterly	1	1-90 days	20	1	1,520,336	2.60
Multi Strategy	Daily	1	1	580	56	5,630,921	9.64
Venture Capital	Restricted	2	1	0-1	-	605,061	1.04

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

4. Interests in Other Entities (Continued)

As at 30 September 2018 (Continued)

KBI Ethical Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds (unaudited) NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	4	1	11-10,748	436	50,755,791	66.62
Bond	Daily	1	1	1,763	71	3,053,056	4.01
Cash	Daily	1	1	22	2	5,903,706	7.75
ETF	Daily	2	1	142-1,363	147	16,508,129	21.67

KBI Passive Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds (unaudited) NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	7	1	11-10,748	1,633	15,002,967	75.79
Cash	Daily	1	1	22	1	1,264,170	6.39
ETF	Daily	1	1	142	23	3,135,622	15.84
Property	Quarterly	1	1-90 days	20	-	370,410	1.86

KBI Index Eurozone Global
Equity Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds (unaudited) NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	6	1	98-2,984	1,404	21,141,482	99.30

KBI Innovator Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset value of Underlying Funds (unaudited) NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	5	1	7-214	63	51,657,837	98.15
ETF	Daily	1	1	1,469	16	566,550	1.08

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

5. Operating Income

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	121,908	–	–	62,358
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Interest on cash instruments	–	293,053	–	–
Rebate from Manager	11,051	–	–	–
Sundry income	6	8	2	12,597
	<u>132,965</u>	<u>293,061</u>	<u>2</u>	<u>74,955</u>
	KBI Index Eurozone/Global Equity Fund**	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	99,114	–	1,438,089	
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Sundry income	4,801	5	3	
	<u>103,915</u>	<u>5</u>	<u>1,438,092</u>	

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

5. Operating Income (Continued)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	167,544	–	–	38,036
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Interest on cash instruments	–	324,533	–	68,072
Rebate from Manager	7,460	–	–	–
Sundry income	513	11	11	11
	<u>175,517</u>	<u>324,544</u>	<u>11</u>	<u>106,119</u>
	KBI Index Eurozone/Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	189,056	–	1,337,319	
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Sundry income	11	11	2,228	
	<u>189,067</u>	<u>11</u>	<u>1,339,547</u>	

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

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

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Realised gains on sale of investments	601,050	1,151,034	–	5,726,345
Realised losses on sale of investments	(276,941)	(114,831)	–	(40,212)
Net change in unrealised appreciation on investments	1,508,354	4,043,009	–	46,911
Net change in unrealised depreciation on investments	(291,550)	(731,074)	–	(5,062,082)
	<u>1,540,913</u>	<u>4,348,138</u>	<u>–</u>	<u>670,962</u>
	KBI Index Eurozone/ Global Equity Fund**	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	
Realised gains on sale of investments	9,263,545	5,835,547	2,004,065	
Realised losses on sale of investments	(2,114)	(13,263)	(3,519,590)	
Net change in unrealised appreciation on investments	–	1,775,464	2,413,412	
Net change in unrealised depreciation on investments	(9,243,912)	(3,336,468)	(2,306,267)	
	<u>17,519</u>	<u>4,261,280</u>	<u>(1,408,380)</u>	

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

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

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Realised gains on sale of investments	2,797,536	1,950,911	–	4,633,470
Realised losses on sale of investments	(68,090)	(650,480)	(200)	(36,495)
Net change in unrealised appreciation on investments	1,295,456	2,286,878	–	87,448
Net change in unrealised depreciation on investments	(867,776)	(1,420,475)	–	(2,444,532)
	<u>3,157,126</u>	<u>2,166,834</u>	<u>(200)</u>	<u>2,239,891</u>
	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	
Realised gains on sale of investments	2,490,234	2,548,485	1,596,469	
Realised losses on sale of investments	–	(68,184)	(1,766,678)	
Net change in unrealised appreciation on investments	173,587	1,167,397	1,457,787	
Net change in unrealised depreciation on investments	(1,081,679)	(1,274,530)	(2,982,507)	
	<u>1,582,142</u>	<u>2,373,168</u>	<u>(1,694,929)</u>	

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

7. Operating Expenses

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	Year ended 30 September 2019	Year ended 30 September 2019	Year ended 30 September 2019	Year ended 30 September 2019
	EUR	EUR	EUR	EUR
Administration fees	19,519	27,200	4,647	4,196
AIFMD Reporting fees	4,942	4,942	4,942	3,648
Auditor's fees	8,556	8,556	8,556	8,556
Bank payment charges	2,001	2,162	3,151	1,909
Depository fees	21,391	36,815	7,245	1,735
Directors fees	2,628	2,628	2,628	1,795
Financial Regulator levy	218	219	207	330
Legal fees	1,136	1,120	1,466	2,460
Line of credit fees	603	603	602	320
Management fees	276,755	385,874	30,494	50,268
Miscellaneous fees**	10,065	2,468	2,193	1,493
MLRO fees	970	970	971	871
Secretarial fees	1,144	1,144	1,144	761
Transaction costs (non-trading)	2,563	138	79	32
VAT professional fees	1,807	1,825	1,315	776
	<u>354,298</u>	<u>476,664</u>	<u>69,640</u>	<u>79,150</u>

*Fund ceased trading on 27 June 2019.

**Miscellaneous fees include ISS Europe fees, Statpro fees, Solution Providers fees, ISE - LEI renewals, MSCI fees and MiFID fees.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

7. Operating Expenses (Continued)

	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR	Year ended 30 September 2019 EUR
Administration fees	4,214	16,603	11,476
AIFMD Reporting fees	3,648	4,942	4,941
Auditor's fees	8,554	8,553	8,555
Bank payment charges	1,602	2,356	342
Depository fees	1,742	11,335	28,218
Directors fees	1,795	2,628	2,628
Financial Regulator levy	336	207	207
Legal fees	2,460	1,151	2,140
Line of credit fees	320	602	603
Management fees	21,985	178,267	70,290
Miscellaneous fees**	1,517	(3,394)	9,858
MLRO fees	871	970	970
Professional fees	–	–	6,000
Secretarial fees	761	1,145	1,144
Transaction costs (non-trading)	11	17	11
VAT professional fees	771	1,571	1,355
	<u>50,587</u>	<u>226,953</u>	<u>148,738</u>

*Fund ceased trading on 27 June 2019.

**Miscellaneous fees include ISS Europe fees, Statpro fees, Solution Providers fees, ISE - LEI renewals, MSCI fees and MiFID fees.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

7. Operating Expenses (Continued)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund
	Year ended 30 September 2018	Year ended 30 September 2018	Year ended 30 September 2018	Year ended 30 September 2018
	EUR	EUR	EUR	EUR
Administration fees	23,064	28,702	6,975	9,970
AIFMD Reporting fees	4,578	4,578	4,603	4,578
Auditor's fees	7,466	7,466	7,466	7,465
Bank payment charges	2,095	296	5,574	2,000
Depository fees	22,739	36,284	8,665	3,555
Directors fees	2,134	2,134	2,134	2,134
Financial Regulator levy	676	674	687	687
Legal fees	1,818	872	2,305	2,015
Line of credit fees	396	396	394	394
Management fees	308,583	387,349	34,385	78,200
Miscellaneous fees*	10,236	1,656	1,420	1,419
MLRO fees	827	827	830	827
Secretarial fees	914	914	914	914
Transaction costs (non-trading)	34	69	43	22
VAT professional fees	940	940	884	939
	<u>386,500</u>	<u>473,157</u>	<u>77,279</u>	<u>115,119</u>

*Miscellaneous fees include ISS Europe fees, Statpro fees, Solution Providers fees, ISE - LEI renewals, MSCI fees and MiFID fees.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

7. Operating Expenses (Continued)

	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR	Year ended 30 September 2018 EUR
Administration fees	8,392	20,693	12,511
AIFMD Reporting fees	4,578	4,578	4,579
Auditor's fees	7,296	7,297	7,465
Bank payment charges	1,564	3,287	–
Depository fees	2,925	13,342	27,861
Directors fees	2,134	2,134	2,134
Financial Regulator levy	685	687	687
Legal fees	2,015	2,005	2,016
Line of credit fees	394	394	394
Management fees	29,248	218,300	75,625
Miscellaneous fees*	2,442	9,068	6,659
MLRO fees	827	827	827
Professional fees	–	–	6,020
Secretarial fees	914	924	914
Transaction costs (non-trading)	9	8	4
VAT professional fees	940	951	940
	<u>64,363</u>	<u>284,495</u>	<u>148,636</u>

*Miscellaneous fees include ISS Europe fees, Statpro fees, Solution Providers fees, ISE - LEI renewals, MSCI fees and MiFID fees.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

8. Transaction Cost

	KBI Managed Fund Year ended 30 September 2019 EUR	KBI Ethical Managed Fund Year ended 30 September 2019 EUR	KBI Cash Fund Year ended 30 September 2019 EUR	KBI Passive Managed Fund* Year ended 30 September 2019 EUR
Commission	451	1,753	–	1,198
Trade Expenses	4,886	1,185	–	–
	<u>5,337</u>	<u>2,938</u>	<u>–</u>	<u>1,198</u>

	KBI Index Eurozone/Global Equity Fund** Year ended 30 September 2019 EUR	KBI Innovator Fund Year ended 30 September 2019 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2019 EUR
Commission	–	469	13,533
Trade Expenses	–	14,589	27,598
	<u>–</u>	<u>15,058</u>	<u>41,131</u>

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

	KBI Managed Fund Year ended 30 September 2018 EUR	KBI Ethical Managed Fund Year ended 30 September 2018 EUR	KBI Cash Fund Year ended 30 September 2018 EUR	KBI Passive Managed Fund Year ended 30 September 2018 EUR
Commission	1,469	612	–	988
Trade Expenses	791	906	–	–
	<u>2,260</u>	<u>1,518</u>	<u>–</u>	<u>988</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

8. Transaction Cost (Continued)

	KBI Index Eurozone/Global Equity Fund Year ended 30 September 2018 EUR	KBI Innovator Fund Year ended 30 September 2018 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2018 EUR
Commission	–	393	13,821
Trade Expenses	–	7,748	22,199
	<u>–</u>	<u>8,141</u>	<u>36,020</u>

9. Cash and Cash Equivalents

All cash is held with The Northern Trust Company (“TNTC”) as at 30 September 2019 and 30 September 2018.

10. Receivables

	KBI Managed Fund As at 30 September 2019 EUR	KBI Ethical Managed Fund As at 30 September 2019 EUR	KBI Cash Fund As at 30 September 2019 EUR	KBI Passive Managed Fund* As at 30 September 2019 EUR
Sundry income receivable	<u>6,850</u>	<u>370</u>	<u>369</u>	<u>12,596</u>
	<u>6,850</u>	<u>370</u>	<u>369</u>	<u>12,596</u>

	KBI Index Eurozone/Global Equity Fund** As at 30 September 2019 EUR	KBI Innovator Fund As at 30 September 2019 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2019 EUR
Dividend income receivable	–	–	98
Sundry income receivable	<u>4,799</u>	<u>369</u>	<u>1,807</u>
	<u>4,799</u>	<u>369</u>	<u>1,905</u>

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

10. Receivables (Continued)

	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
Bond income receivable	–	–	–	9,980
Dividend income receivable	–	–	–	8,654
Sundry income receivable	5,803	326	673	348
	<u>5,803</u>	<u>326</u>	<u>673</u>	<u>18,982</u>
	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	
Dividend income receivable	42,124	–	–	
Sundry income receivable	348	360	5,543	
	<u>42,472</u>	<u>360</u>	<u>5,543</u>	

11. Bank Overdraft

As at 30 September 2019 the Fund held a bank overdraft in the amount of EURNil (30 September 2018: EUR59,586) with The Northern Trust Company (“TNTC”).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

12. Payables (amounts falling due within one year)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund	KBI Passive Managed Fund*
	As at 30 September 2019 EUR	As at 30 September 2019 EUR	As at 30 September 2019 EUR	As at 30 September 2019 EUR
Administration fees payable	8,073	11,610	1,992	623
AIFMD Reporting fees payable	3,690	3,690	3,690	2,397
Auditor's fees payable	8,192	8,192	8,192	8,192
Bank charges payable	846	1,317	1,404	–
Bank Interest payable	57	9	7,258	8
Dealing yet to be processed	6,473	–	2,685	–
Depository fees payable	8,161	13,333	3,238	325
Directors' fees payable	833	833	833	–
Financial Regulator levy payable	367	367	367	489
Legal fees payable	500	500	500	1,552
Management fees payable	47,735	65,710	4,881	12,104
MLRO fees	307	307	308	209
Other expenses payables	5,275	1,869	1,869	332
VAT professional fees	479	479	479	131
	<u>90,988</u>	<u>108,216</u>	<u>37,696</u>	<u>26,362</u>

*Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

12. Payables (amounts falling due within one year) (Continued)

	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	As at 30 September 2019 EUR	As at 30 September 2019 EUR	As at 30 September 2019 EUR
Administration fees payable	340	6,761	4,794
AIFMD Reporting fees payable	2,396	3,690	3,690
Auditor's fees payable	8,192	8,192	8,192
Bank charges payable	532	1,666	100
Bank Interest payable	10	537	84
Depository fees payable	207	4,868	11,985
Directors' fees payable	–	833	833
Financial Regulator levy payable	494	367	367
Legal fees payable	1,569	500	500
Management fees payable	6,668	28,816	11,635
MLRO fees	209	307	307
Other expenses payables	328	1,805	600
Redemptions of units awaiting settlement	–	185	–
VAT professional fees	144	479	479
	<u>21,089</u>	<u>59,006</u>	<u>43,566</u>

*Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

12. Payables (amounts falling due within one year) (Continued)

	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
Administration fees payable	8,618	11,095	2,128	2,702
AIFMD Reporting fees payable	3,668	3,668	3,668	3,668
Auditor's fees payable	7,828	7,828	7,828	7,828
Bank Interest payable	261	62	10,503	33
Depository fees payable	7,877	11,140	3,458	1,126
Directors' fees payable	586	586	586	586
Financial Regulator levy payable	637	636	648	649
Management fees payable	48,300	62,637	5,466	8,840
MLRO fees	216	216	215	216
Other expenses payables	1,283	2,167	2,681	1,448
Redemptions of units awaiting settlement	–	–	–	25,177
VAT professional fees	251	450	368	494
	<u>79,525</u>	<u>100,485</u>	<u>37,549</u>	<u>52,767</u>
	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	
Administration fees payable	2,691	7,822	4,655	
AIFMD Reporting fees payable	3,668	3,668	3,669	
Auditor's fees payable	7,830	7,831	7,828	
Bank Interest payable	50	96	34	
Depository fees payable	1,121	5,318	11,637	
Directors' fees payable	586	586	586	
Financial Regulator levy payable	647	648	648	
Management fees payable	4,313	34,637	12,232	
MLRO fees	216	216	216	
Other expenses payables	1,782	9,040	126	
Professional fees payable	–	–	1,380	
Redemptions of units awaiting settlement	–	100,000	–	
VAT professional fees	518	416	313	
	<u>23,422</u>	<u>170,278</u>	<u>43,324</u>	

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

13. Units in Issue

Class A units shall not be entitled to a dividend while Class B units shall in the event that a distribution is declared.

	KBI Managed Fund	
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	6,625,977	8,117,145
Issued during year	24,744	58,326
Redeemed during year	(469,709)	(1,549,494)
Total number of Series 1A - EUR Units in issue at end of year	<u>6,181,012</u>	<u>6,625,977</u>
Number of Series 5A - EUR Units Issued and Fully paid		
Balance at the beginning of year	28,899	28,895
Issued during year	–	4
Redeemed during year	–	–
Total number of Series 5A - EUR Units in issue at end of year	<u>28,899</u>	<u>28,899</u>
KBI Ethical Managed Fund		
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	8,505,428	9,086,275
Issued during year	375,434	39,129
Redeemed during year	(308,269)	(619,976)
Total number of Series 1A - EUR Units in issue at end of year	<u>8,572,593</u>	<u>8,505,428</u>
Number of Series 1A - GBP Units Issued and Fully paid		
Balance at the beginning of year	4,634,786	4,634,786
Issued during year	55,363	–
Redeemed during year	–	–
Total number of Series 1A - GBP Units in issue at end of year	<u>4,690,149</u>	<u>4,634,786</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

13. Units in Issue (Continued)

	KBI Cash Fund	
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	4,032,623	6,280,134
Issued during year	886,654	494,729
Redeemed during year	(1,317,588)	(2,742,240)
Total number of Series 1A - EUR Units in issue at end of year	<u>3,601,689</u>	<u>4,032,623</u>
Number of Series 5A - EUR Units Issued and Fully paid		
Balance at the beginning of year	–	9
Issued during year	–	–
Redeemed during year	–	(9)
Total number of Series 5A - EUR Units in issue at end of year	<u>–</u>	<u>–</u>
Number of Series 10A - EUR Units Issued and Fully paid		
Balance at the beginning of year	3,142,831	3,381,169
Issued during year	3,029,113	4,197,562
Redeemed during year	(2,908,921)	(4,435,900)
Total number of Series 10A - EUR Units in issue at end of year	<u>3,263,023</u>	<u>3,142,831</u>
KBI Passive Managed Fund*		
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Equity Units - Series 1B - EUR Units Issued and Fully paid		
Balance at the beginning of year	8,262,075	14,750,591
Issued during year	354,293	420,655
Redeemed during year	(8,616,368)	(6,909,171)
Total number of Equity Units - Series 1B - EUR Units in issue at end of year	<u>–</u>	<u>8,262,075</u>
KBI Index Eurozone/Global Equity Fund**		
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Equity Units - Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	8,953,357	11,010,560
Issued during year	632,641	647,440
Redeemed during year	(9,585,998)	(2,704,643)
Total number of Equity Units - Series 1A - EUR Units in issue at end of year	<u>–</u>	<u>8,953,357</u>

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

13. Units in Issue (Continued)

	KBI Innovator Fund	
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	4,312,070	4,574,479
Issued during year	32,339	167,191
Redeemed during year	(4,016,536)	(429,600)
Total number of Series 1A - EUR Units in issue at end of year	<u>327,873</u>	<u>4,312,070</u>
Number of Series 8A - EUR Units Issued and Fully paid		
Balance at the beginning of year	37,215,133	41,686,831
Issued during year	-	-
Redeemed during year	(3,630,728)	(4,471,698)
Total number of Series 8A - EUR Units in issue at end of year	<u>33,584,405</u>	<u>37,215,133</u>
KBI Integris Eurozone Equity Fund		
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 5A - EUR Units Issued and Fully paid		
Balance at the beginning of year	14,865,701	14,865,701
Issued during year	-	-
Redeemed during year	-	-
Total number of Series 5A - EUR Units in issue at end of year	<u>14,865,701</u>	<u>14,865,701</u>
KBI Integris Eurozone Equity Fund		
	Year ended	Year ended
	30 September 2019	30 September 2018
Number of Series 10A - EUR Units Issued and Fully paid		
Balance at the beginning of year	7,729,057	6,922,550
Issued during year	1,073,990	1,096,531
Redeemed during year	(379,846)	(290,024)
Total number of Series 10A - EUR Units in issue at end of year	<u>8,423,201</u>	<u>7,729,057</u>

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

14. 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 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		55,930,065		58,429,767		68,307,135
Series 1A - EUR	6,181,012	9.01	6,625,977	8.78	8,117,146	8.39
Series 5A - EUR	28,899	8.65	28,899	8.45	28,896	8.09
KBI Ethical Managed Fund	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		80,761,091		76,184,346		78,698,884
Series 1A - EUR	8,572,593	8.25	8,505,428	7.85	9,086,275	7.65
Series 1A - GBP	4,690,149	1.89	4,634,786	1.81	4,634,786	1.75
KBI Cash Fund	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		21,315,259		22,412,850		30,299,847
Series 1A - EUR	3,601,689	3.06	4,032,623	3.09	6,280,134	3.11
Series 5A - EUR	—	—	—	—	9	3.12
Series 10A - EUR	3,263,023	3.15	3,142,831	3.17	3,381,169	3.19

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

14. Net Asset Value (Continued)

KBI Passive Managed Fund*	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		EUR		EUR
		–		19,795,947		32,735,158
Equity Units - Series 1B - EUR	–	–	8,262,075	2.40	14,750,591	2.22

*Fund ceased trading on 27 June 2019.

KBI Index Eurozone/Global Equity Fund**	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		EUR		EUR
		–		21,290,313		24,450,042
Equity Units - Series 1A - EUR	–	–	8,953,357	2.38	11,010,560	2.22

**Fund ceased trading on 27 June 2019.

KBI Innovator Fund	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		EUR		EUR
		47,185,245		52,631,460		56,498,261
Series 1A - EUR	327,873	1.35	4,312,070	1.23	4,574,479	1.19
Series 8A - EUR	33,584,405	1.39	37,215,133	1.27	41,686,831	1.22

KBI Integris Eurozone Equity Fund	As at 30 September 2019		As at 30 September 2018		As at 30 September 2017	
	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		EUR		EUR
		33,489,741		32,398,373		31,384,867
Series 5A - EUR	14,865,701	0.98	14,865,701	1.00	14,865,701	1.03
Series 10A - EUR	8,423,201	2.25	7,729,057	2.28	6,922,550	2.33

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

15. Fees

The fees of the AIFM, Administrator and Depository are payable out of the Sub-Funds assets and may differ from Sub-Fund to Sub-Fund and from class to class. The annual fee is accrued daily and payable monthly in arrears. No performance fee applied to the Sub-Funds in the current year. The Sub-Funds receive a rebate of the management fee incurred on any of the KBI collective investment funds in which they are invested. These underlying Funds are managed by KBI Global Investors Limited. The fee rates incurred by these Funds differ from Sub-Fund to Sub-Fund.

The AIFM will discharge the fees of the Investment Manager and the Distributor.

	KBI Management Fee(%)	NT Custody (%)	Depository Fee (%)	Administrator Fee (%)
KBI Managed Fund				
Series 1A - EUR	0.500%	0.065%	0.0225%	0.035%
Series 5A - EUR	0.750%	0.065%	0.0225%	0.035%
KBI Ethical Managed Fund				
Series 1A - EUR	0.500%	0.065%	0.0225%	0.035%
Series 2A - GBP	0.500%	0.065%	0.0225%	0.035%
KBI Cash Fund				
Series 1A - EUR	0.260%	0.010%	0.0225%	0.020%
Series 10A - EUR	-	0.010%	0.0225%	0.020%
KBI Passive Managed Fund*				
Equity Units - Series 1B - EUR	0.275%	-	0.0125%	0.030%
KBI Index Eurozone/Global Equity Fund**				
Equity Units - Series 1B - EUR	0.125%	-	0.0125%	0.030%
KBI Innovator Fund				
Series 1A - EUR	0.590%	0.065%	0.0225%	0.035%
Series 8A - EUR	0.375%	0.065%	0.0225%	0.035%
KBI Integris Eurozone Equity Fund				
Series 5A - EUR	0.500%	0.065%	0.0225%	0.035%
Series 10A - EUR	-	0.065%	0.0225%	0.035%

*Fund ceased trading on 27 June 2019.

**Fund ceased trading on 27 June 2019.

16. Related Party Transactions

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 €1,013,933 (30 September 2018: €1,131,690) of which €177,549 (30 September 2018: €176,425) was payable at year end. The AIFM is responsible for discharging the investment manager and distribution fee.

During the year management fee rebates of €11,051 (30 September 2018: €7,460) were refunded by the AIFM, of which €nil (30 September 2018: €Nil) was receivable at year end.

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.

Directors' Remuneration

Both Fiona Mulcahy and John Craddock earned a fee of €8,333 during the financial year. The remaining directors are employees of the Investment Manager and did not earn fees for the financial year.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

16. Related Party Transactions (Continued)

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 year ended 30 September 2019:

KBI Managed Fund*

	Derval Murray	Ger Solan
Opening at 1 October 2018	73,916	7,460
Purchases	4,329	–
Sales	–	–
Closing at 30 September 2019	<u>78,245</u>	<u>7,460</u>

KBI Cash Fund**

	Ger Solan	Pat Cassell	Niall Murphy
Opening at 1 October 2018	132,168	45,009	76,906
Purchases	76,518	23,370	1,675
Sales	–	–	(52,330)
Closing at 30 September 2019	<u>208,686</u>	<u>68,379</u>	<u>26,251</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	Pat Cassell	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>

*Series 1A – EUR.

**Series 10A – EUR.

Net Asset Value per unit are shown in Note 14 on pages 79-80.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

16. Related Party Transactions (Continued)

As at 30 September 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	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
KBI Managed Fund	79,937	166,288	-	-
KBI Ethical Managed Fund	2,166,888	1,862,286	8,423,201	7,729,057
KBI Passive Managed Fund**	-	398,774	-	-

*Fund ceased trading on 27 June 2019.

The Net Asset Value Per Unit are shown in Note 14 on pages 79-80.

Other funds under the management of KBI Fund Managers Limited have also invested in various Sub-Funds of KBI Global Investment Fund during the year. These were less than 10% of the assets of the Sub-Funds at 30 September 2019 (30 September 2018: less than 10%).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

16. Related Party Transactions (Continued)

The individual Sub-Funds schedules of investments list the cross holdings between various KBI Global Investment Funds. These commence on page 93 of these financial statements. 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 as at 30 September 2019 and 30 September 2018 as follows:

	KBI Institutional Water Fund		KBI Institutional Energy Solutions Fund		KBI Institutional GRS Fund		KBI Property Fund		KBI Institutional Agri Fund	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
KBI Managed Fund	-	-	-	-	9,880	9,880	1,249	1,249	-	-
KBI Passive Managed Fund*	-	-	-	-	-	-	-	304	-	-
KBI Innovator Fund	185,370	-	570,395	847,226	96,534	165,286	-	-	-	14,651
	KBI Institutional Emerging Markets Equity Fund		KBI Institutional Eurozone Equity Fund		KBI Pan European Equity Fund		KBI Institutional Equity Developed Equity Fund			
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18		
KBI Managed Fund	376,569	380,801	380,842	286,657	-	516,563	1,127,579	1,084,232		
KBI Innovator Fund	599,394	666,502	-	-	-	-	-	-		
	KBI Integris Global Equity Fund		KBI Institutional Global Sustainable Infrastructure Fund							
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18						
KBI Managed Fund	-	-	151,667	135,889						
KBI Ethical Managed Fund	2,362,375	2,346,572	332,707	313,142						
KBI Passive Managed Fund*	-	-	-	54,745						
KBI Innovator Fund	-	-	683,979	582,802						

*Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)**For the year ended 30 September 2019****17. Information in Respect of Underlying Investments**

Details of each Sub-Fund's underlying investments at the year end are included in the Condensed Schedule of Investments. The information in respect of underlying investments starting on page 91 shows the various fee rates of the underlying funds that the various Sub-Funds invested into during the year and at the year end.

18. Taxation

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Fund with a relevant declaration to that effect.

Similarly a chargeable event will not occur if a unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. There were a number of chargeable events during the year and relevant tax was withheld from unitholders on redemption of units.

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

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

19. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 30 September 2018. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows is for the year from 1 October 2017 to 30 September 2018.

20. Distributions

None of the Sub-Funds made any distributions during the year ended 30 September 2019 (30 September 2018: Nil).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

21. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds as at 30 September 2019 and 30 September 2018:

	As at 30 September 2019	As at 30 September 2018
Euro Exchange Rates		
Australian Dollar	1.6164	1.6053
Canadian Dollar	1.4434	1.5014
Danish Krone	7.4663	7.4572
Hong Kong Dollar	8.5465	9.0886
Japanese Yen	117.8235	131.9291
New Zealand Dollar	1.7386	1.7520
Norwegian Krone	9.9055	9.4585
Pound Sterling	0.8847	0.8907
Singapore Dollar	1.5076	1.5870
Swedish Krona	10.7190	10.3295
Swiss Franc	1.0871	1.1346
United States Dollar	1.0902	1.1615

22. Cross Investments

Basis of preparation

As at or during the year ended 30 September 2019, KBI Managed Fund, KBI Ethical Managed Fund and KBI Passive Managed Fund held the following number of units in KBI Global Investment Fund:

Holding	KBI Managed Fund	KBI Ethical Managed Fund	KBI Passive Managed Fund
KBI Cash Fund	79,937	2,166,888	364,582
KBI Integris Eurozone Equity Fund	-	8,423,201	-

KBI Managed Fund

	KBI Cash Fund EUR
Opening Cost	528,360
Issue of units	669,951
Redemption of units	(942,337)
Realised loss on sale of investments	(2,880)
Closing Cost	<u>253,094</u>
Fair Value	252,003
Unrealised loss	(1,091)

Cross Investment

	EUR
KBI Cash Fund	252,003
<u>Total Fair Value</u>	<u>252,003</u>
Realised loss	(2,880)
Net change in unrealized loss	(1,091)
<u>Total Losses</u>	<u>(3,971)</u>

	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	141,150	446,079

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

22. Cross Investments (Continued)

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	4,221,000	2,220,951
Redemption of units	(3,258,201)	(867,381)
Realised (losses)/gains on sale of investments	(1,878)	211,833
Closing Cost	<u>6,849,673</u>	<u>14,574,028</u>
Fair Value	6,831,156	18,936,198
Unrealised (losses)/gains	(18,517)	4,362,170
Cross Investment		
		EUR
KBI Cash Fund		6,831,156
KBI Integris Eurozone Equity Fund		18,936,198
<u>Total Fair Value</u>		<u>25,767,354</u>
Realised gain		209,955
Net change in unrealized gain		4,343,653
<u>Total Gains</u>		<u>4,553,608</u>
	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	1,984,831	6,271,808
KBI Integris Eurozone Equity Fund	8,463,866	18,242,878
KBI Passive Managed Fund*		
		KBI Cash Fund
		EUR
Opening Cost		1,267,058
Issue of units		458,879
Redemption of units		(1,718,144)
Realised losses on sale of investments		(7,793)
Closing Cost		-
Fair Value		-
Unrealised (loss)/gain		-
Cross Investment		
		EUR
KBI Cash Fund		(7,793)
<u>Total Fair Value</u>		<u>(7,793)</u>
Realised (loss)/gain		-
Net change in unrealized (loss)/gain		-
<u>Total (loss)/gain</u>		<u>-</u>
	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	-	-

*Fund ceased trading on 27 June 2019.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

22. Cross Investments (Continued)

Basis of Preparation

As at or during the year ended 30 September 2018, KBI Managed Fund, KBI Ethical Managed Fund and KBI Passive Managed Fund held the following number of units in KBI Global Investment Fund as follows:

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	–

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 unrealized loss	(1,205)
Total Losses	<u>(3,525)</u>

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

KBI Ethical Managed Fund

	KBI Cash Fund EUR	KBI Integris Eurozone Equity Fund 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	5,903,706	17,590,560
Unrealised gain	14,954	4,581,935

Cross Investment

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

22. Cross Investments (Continued)

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

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	1,264,170
Unrealised loss	(2,888)

Cross Investment

	EUR
KBI Cash Fund	1,264,170
<u>Total Fair Value</u>	<u>1,264,170</u>
Realised loss	(810)
Net change in unrealized loss	(2,888)
<u>Total Losses</u>	<u>(3,698)</u>

	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	613,974	1,951,119

23. Events During the Year

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

The KBI Passive Managed Fund and KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

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

24. Post Balance Sheet Events

KBI Cash Fund is expected to cease trading on 23 January 2020.

The Manager plans to contact investors in the remaining Sub-Funds of the Trust during quarter two 2020 concerning plans to move the assets of the Sub-Funds to similar Sub-Funds within another, larger KBI fund structure. The Manager therefore expects that the Sub-Funds of the Trust will cease trading within the next 12 months.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the AIFM, may have had an impact on the financial statements for the year ended 30 September 2019.

25. Soft Commissions

There are no soft commission arrangements affecting this Fund for the year ended 30 September 2019 (30 September 2018: Nil).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

26. Auditors Remuneration

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

	Total Fund Year ended 30 September 2019 EUR	Total Fund Year ended 30 September 2018 EUR
Statutory audit of financial statements*	54,474	54,474
	<u>54,474</u>	<u>54,474</u>

*Excluding VAT

27. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 22 January 2020.

Information in respect of underlying investments (Unaudited)

For the year ended 30 September 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 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
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
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
KBI Institutional Water Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a

Schedule of Total Expense Ratios (“TER”) (Unaudited)

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	5A (EUR)
TER%	0.86%	1.10%
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.84%	0.84%
KBI Cash Fund	1A (EUR)	10A (EUR)
TER%	0.44%	0.18%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	0.95%	0.73%
KBI Integris Eurozone Equity Fund	5A (EUR)	10A (EUR)
TER%	0.74%	0.24%

KBI Passive Managed Fund and KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

The Total Expense Ratio (“TER”) 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 (“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 Net asset value (“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. 30 September 2019. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year end. The GIF Sub-Funds remained very stable during the reporting year 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 30 September 2019

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

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.11% (2018: 100.23%)		
France: 4.73% (2018: 5.21%)	2,645,285	4.73
Ireland: 84.93% (2018: 84.36%)	47,500,724	84.93
Luxembourg: 9.97% (2018: 9.64%)	5,577,524	9.97
United Kingdom: 0.48% (2018: 1.02%)	270,151	0.48
Total Investment Funds	55,993,684	100.11
Total Value of Investments	55,993,684	100.11
Cash & Cash Equivalents*	20,519	0.04
Other Net Liabilities	(84,138)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Units	55,930,065	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	26,901,791	48.10
380,842	KBI Institutional Eurozone Equity Fund	7,262,268	12.99
485,424	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	5,577,524	9.97
376,569	KBI Institutional Emerging Markets Equity Fund	5,556,655	9.94

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 30 September 2019

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

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.08% (2018: 100.05%)		
France: 13.57% (2018: 12.18%)	10,965,178	13.57
Ireland: 82.21% (2018: 87.87%)	66,392,183	82.21
Luxembourg: 4.30% (2018: 0.00%)	3,470,777	4.30
Total Investment Funds	80,828,138	100.08
Total Value of Investments	80,828,138	100.08
Cash & Cash Equivalents*	40,799	0.05
Other Net Liabilities	(107,846)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Units	80,761,091	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
2,362,375	KBI Integris Global Equity Fund	28,969,803	35.87
8,423,201	KBI Integris Eurozone Equity Fund	18,936,198	23.45
34,177	Amundi Investment Solutions	10,965,178	13.58
2,166,888	KBI Cash Fund	6,831,156	8.46
60,983	PIMCO Short-Term High Yield Corporate Bond Source ETF	5,306,131	6.57

KBI Cash Fund**Condensed Schedule of Investments**

As at 30 September 2019

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

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Liquid Instruments: 93.67% (2018: 97.95%)		
Time Deposits: 93.67% (2018: 97.95%)	19,965,800	93.67
Total Value of Liquid Instruments	19,965,800	93.67
Total Value of Investments	19,965,800	93.67
Cash & Cash Equivalents*	1,386,786	6.51
Other Net Liabilities	(37,327)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Units	21,315,259	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
4,615,423	033day -0.61000 % 29/10/19 DB	4,615,423	21.65
3,990,011	184day -0.44000 % 26/02/20 BNP	3,990,011	18.72
2,729,219	277day -0.03000 % 08/06/20 TSB	2,729,219	12.80
1,893,306	032day -1.00000 % 14/10/19 AIB	1,893,306	8.88
1,483,871	365day -0.21000 % 22/10/19 BNP	1,483,871	6.96
1,419,108	276day -0.03000 % 08/06/20 TSB	1,419,108	6.66

KBI Innovator Fund

Condensed Schedule of Investments

As at 30 September 2019

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

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 98.32% (2018: 99.23%)		
Ireland: 98.32% (2018: 99.23%)	46,393,886	98.32
Total Investment Funds	<u>46,393,886</u>	<u>98.32</u>
Total Value of Investments	46,393,886	98.32
Cash & Cash Equivalents*	849,996	1.80
Other Net Liabilities	(58,637)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Units	<u>47,185,245</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
96,534	KBI Institutional GRS Fund	18,259,614	38.70
599,394	KBI Institutional Emerging Markets Equity Fund	8,844,656	18.74
683,979	KBI Institutional Global Sustainable Infrastructure Fund	8,226,221	17.43
185,370	KBI Institutional Water Fund	4,887,842	10.36
570,395	KBI Institutional Energy Solutions Fund	4,807,862	10.19

KBI Integris Eurozone Ethical Fund

Condensed Schedule of Investments

As at 30 September 2019

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

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.65% (2018: 99.83%)		
Austria: 3.12% (2018: 1.58%)	1,043,984	3.12
Belgium: 2.16% (2018: 0.00%)	722,820	2.16
Finland: 9.79% (2018: 6.32%)	3,278,728	9.79
France: 28.71% (2018: 30.69%)	9,615,706	28.71
Germany: 15.40% (2018: 23.40%)	5,157,177	15.40
Italy: 10.61% (2018: 3.25%)	3,552,697	10.61
Netherlands: 9.14% (2018: 12.52%)	3,062,205	9.14
Portugal: 0.00% (2018: 1.49%)	–	–
Spain: 17.78% (2018: 16.53%)	5,955,970	17.78
United Kingdom: 2.94% (2018: 4.05%)	984,167	2.94
Total Equities	33,373,454	99.65
Total Value of Investments	33,373,454	99.65
Cash & Cash Equivalents*	157,948	0.47
Other Net Liabilities	(41,661)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Units	33,489,741	100.00

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

There were no positions greater than 5% of Net Assets.

KBI Managed Fund**Schedule of Material Portfolio Changes (Unaudited)****For the year ended 30 September 2019**

	Largest Purchase	Cost EUR
KBI Institutional Developed Equity Fund	92,984	2,071,693
KBI Institutional Eurozone Equity Fund	97,723	1,802,333
KBI Cash Fund	211,877	669,951
KBI Institutional Global Sustainable Infrastructure Fund	15,778	173,522
	Largest Sale	Proceeds EUR
KBI Institutional Pan European Equity Fund	516,563	4,881,367
KBI Institutional Developed Equity Fund	49,637	1,108,943
KBI Cash Fund	298,228	942,337
Amundi Investment Solutions	2,965	847,946
PIMCO Short-Term High Yield Corporate Bond Source ETF	5,028	439,839
Irish Bioscience Venture Capital Fund: Loan Elemen	337,635	337,635
KBI Institutional Eurozone Equity Fund	3,539	68,403
KBI Institutional Emerging Markets Equity Fund	4,232	62,480

KBI Ethical Managed Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 2019

	Largest Purchase	Cost EUR
KBI Cash Fund	1,335,748	4,221,000
BNP Paribas Easy EUR Corporate Bond SRI Fossil Free UCITS ETF	323,827	3,385,466
KBI Institutional Global ESG Equity Fund	214,419	2,280,741
KBI Integris Eurozone Equity Fund	1,073,990	2,220,951
KBI Institutional Global Sustainable Infrastructure Fund	19,565	194,557
	Largest Sale	Proceeds EUR
KBI Cash Fund	1,031,146	3,258,201
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	133,689	3,168,697
KBI Institutional Global ESG Equity Fund	198,616	2,369,300
PIMCO Short-Term High Yield Corporate Bond Source ETF	18,621	1,623,555
KBI Integris Eurozone Equity Fund	379,846	867,381
BlackRock Emerging Markets Index Fund	45,779	754,903

KBI Cash Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 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
030day -0.50000 % 23/05/19 DB	4,625,847	4,625,847
032day -0.50000 % 24/06/19 DB	4,623,920	4,623,920
030day -0.50000 % 24/07/19 DB	4,621,865	4,621,865
033day -0.55000 % 26/08/19 DB	4,619,939	4,619,939
031day -0.55000 % 26/09/19 DB	4,617,610	4,617,610
033day -0.61000 % 29/10/19 DB	4,615,423	4,615,423
184day -0.44000 % 26/02/20 BNP	3,990,011	3,990,011
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
030day -1.00000 % 29/05/19 AIB	2,844,826	2,844,826
	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
035day -0.45000 % 23/04/19 DB	4,627,872	4,627,872
030day -0.50000 % 23/05/19 DB	4,625,847	4,625,847
032day -0.50000 % 24/06/19 DB	4,623,920	4,623,920
030day -0.50000 % 24/07/19 DB	4,621,865	4,621,865
033day -0.55000 % 26/08/19 DB	4,619,939	4,619,939
031day -0.55000 % 26/09/19 DB	4,617,610	4,617,610
367day -0.24000 % 26/08/19 BNP	3,999,797	3,999,797
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

KBI Passive Managed Fund***Schedule of Material Portfolio Changes (Unaudited)****For the year ended 30 September 2019**

	Largest Purchase	Cost EUR
BlackRock Index Selection Fund - US Index	8,978	481,335
KBI Cash Fund	145,141	458,879
BlackRock Index Selection - Pacific Index Sub-Fund	4,647	91,479
	Largest Sale	Proceeds EUR
BlackRock Index Selection Fund - US Index	137,986	7,948,697
BlackRock Index Selection Europe Ex-UK Index Sub-Fund	139,578	3,861,357
Amundi Investment Solutions	11,545	3,422,491
KBI Cash Fund	543,915	1,718,144
BlackRock Index Selection Fund - Japan Index Sub-Fund	60,380	1,103,886
BlackRock Index Selection - Pacific Index Sub-Fund	48,055	996,690
BlackRock Index Selection UK Index Sub-Fund	42,712	702,314
BlackRock Emerging Markets Index Fund	45,223	701,607
KBI Institutional Global Sustainable Infrastructure Fund	54,745	615,820
KBI Property Fund	304	379,933

*Fund ceased trading on 27 June 2019.

KBI Index Eurozone/Global Equity Fund***Schedule of Material Portfolio Changes (Unaudited)**

For the year ended 30 September 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 Selection Fund - EMU Index Sub-Fund	608,907	9,752,393
BlackRock Index Selection Fund - North America Index Sub-Fund	302,646	8,239,857
BlackRock Index Selection Europe Ex-UK Index Sub-Fund	73,028	1,998,227
BlackRock Index Selection Fund - Japan Index Sub-Fund	55,444	1,019,389
BlackRock Index Selection UK Index Sub-Fund	44,669	737,004
BlackRock Index Selection - Pacific Index Sub-Fund	25,757	531,693

*Fund ceased trading on 27 June 2019.

KBI Innovator Fund**Schedule of Material Portfolio Changes (Unaudited)****For the year ended 30 September 2019**

	Largest Purchase	Cost EUR
KBI Institutional Water Fund	185,370	4,839,275
KBI Institutional Global Sustainable Infrastructure Fund	117,524	1,322,057
UBS ETFs PLC CMCI Composite SF UCITS	20,907	1,123,731
	Largest Sale	Proceeds EUR
KBI Institutional GRS Fund	68,752	12,239,987
KBI Institutional Agri Fund	14,651	1,913,960
KBI Institutional Energy Solutions Fund	276,831	1,905,906
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 (Unaudited)

For the year ended 30 September 2019

	Largest Purchase	Cost EUR
Inditex	50,494	1,339,820
Daimler	21,872	1,159,946
Atos	11,786	1,132,378
Enagas	45,878	1,081,584
Nokian Renkaat	37,220	986,335
Klepierre	31,569	903,161
ACS Actividades de Construccion y Servicios	25,180	900,728
BNP Paribas	19,438	858,040
Mediobanca	93,657	853,060
Andritz	19,424	809,270
Publicis Groupe	15,929	789,836
Kering	1,491	749,870
Evonik Industries	29,468	741,390
Deutsche Post	25,853	736,880
Recordati	20,444	717,032
Metso	21,896	705,937
Credit Agricole	63,751	677,282
Voestalpine	23,292	606,793
Snam	148,157	594,621
Iberdrola	86,176	552,286
	Largest Sale	Proceeds EUR
Daimler	39,279	1,815,755
Repsol	92,030	1,567,367
Iberdrola	160,533	1,292,176
Koninklijke Philips	37,708	1,258,115
Natixis	305,099	1,134,738
Unibail-Rodamco-Westfield	6,506	960,107
Coca-Cola European Partners	22,857	954,695
Covestro	20,049	883,108
BASF	11,292	846,928
LVMH Moet Hennessy Louis Vuitton	2,439	758,254
Atos	9,655	740,819
Credit Agricole	63,751	738,521
AXA	27,797	629,621
SAP	6,136	621,258
Enagas	24,018	603,464
Unilever	11,720	575,744
Snam	123,481	550,970
Elisa	14,566	537,370
Societe Generale	20,012	511,769
Voestalpine	23,292	496,181

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited)

The following information is required to be made available to investors in the Sub-Funds of KBI Global Investment Fund before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers Directive (the "AIFMD").

This information contains solely that information that the Alternative Investment Fund Managers (the "AIFM") is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

References to the AIFM are to KBI Fund Managers Limited; references to the Board are to the Directors of the AIFM; references to the Investment Manager are to KBI Global Investors Limited; and references to Unitholders are to unitholders in the Sub-Funds of KBI Global Investment Fund.

The AIFMD imposes conditions on the marketing of funds. The AIFMD requires that an AIFM be identified to meet such conditions where such marketing is sought. For these purposes, the AIFM, as the legal person responsible for performing the portfolio and risk management of the Funds.

The AIFMD imposes detailed and prescriptive obligations on fund managers established in the European Economic Area (EEA) (the "Operative Provisions").

The Central Bank of Ireland has granted its permission for the Sub-Funds of the KBI Global Investment Fund to be marketed in any EEA jurisdiction to which the AIFMD applies provided that the AIFM of the Fund complies with the applicable sections of the AIF Codes. The AIF Codes transpose the parts of the AIFMD and implementing legislation as far as such parts can be said to apply to any person in Ireland and apply to the AIFM and the Fund.

Jurisdiction & Applicable Law

KBI Global Investment Fund is an open-ended umbrella unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made thereunder.

The Prospectus, the Sub-Fund Information Card and each Class' Information Card is governed by and construed in accordance with the laws of the Republic of Ireland and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in the Fund is that an investor purchases Units in the Fund where a Unit issued in the Fund represents the beneficial ownership of one undivided share in the assets of the Fund or Class (where applicable). Each Unitholder is bound by the terms of the Prospectus, the Trust Deed and the application form executed by or on behalf of each Unitholder. The application form is governed by Irish law and the parties thereto submit to the jurisdiction of the Irish courts. Irish law provides for the enforcements of judgements obtained in other countries subject to certain conditions having been met.

Service Providers and Fund Expenses Disclosure**Alternative Investment Fund Manager (AIFM)**

The AIFM of the Fund is KBI Fund Managers Limited. It is responsible for the performance of portfolio and risk management, although it has delegated day to day responsibilities to KBI Global Investors Limited. KBI Global Investors Limited is regulated by the Central Bank of Ireland.

Investment Manager

Pursuant to the Investment Management Agreements, certain investment management functions have been delegated to KBI Global Investors Limited (the "Investment Manager") in accordance with the investment policy and risk profile applicable to the relevant Funds, which has been communicated to the Investment Manager.

The Investment Management Agreement obliges the Investment Manager to carry out due diligence in the selection and ongoing monitoring of investments of the Sub-Funds in accordance with the AIFM's Investment Due Diligence Policy for investments. The Investment Manager is obliged pursuant to the provisions of the Investment Management Agreement to have effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objectives, investment strategy and risk limits of each Fund.

Investment Management Fees

Investment management fees are outlined in note 15 of the Financial Statements of the Fund.

Secretary of the AIFM

The AIFM has appointed Carne Global Financial Services Limited as Secretary.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Service Providers and Fund Expenses Disclosure (Continued)****Depository**

The AIFM has ensured that a single Depository has been appointed to each of the Funds it manages. The Depository is authorised by the Central Bank to provide depository services to Irish collective investment schemes. The AIFM undertook a due diligence process prior to the engagement of the Depository and is satisfied that it meets with the requirements of Regulation 22 of the Regulations.

The AIFM has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depository to the assets of the Funds. The Depository is responsible, subject to the provisions of the Regulations for monitoring of the Sub-Funds' cash flows and safekeeping of assets and for providing settlement services in relation to the Fund's investment transactions.

The Depository provides reports to the Designated Person and the Board in the manner outlined in the AIFM's Programme of Activity. In addition, the Depository is obliged to enquire into the conduct of each Sub-Fund in each financial year and to report thereon to the unitholders of each Sub-Fund. This report is provided to the Board for inclusion in the annual report of the Fund. Fees paid to the Depository are disclosed in the Financial Statements of the Fund.

The AIFM will inform investors before investment in the Sub-Funds of any arrangement made by the Depository to contractually discharge itself of liability. Any changes to Depository liability must be notified to investors without delay. There is currently no arrangement with the Depository to discharge itself of or transfer liability. The Depository does not delegate any safe-keeping functions.

Conflict of Interest

The Board, the Investment Manager, the Administrator and the Depository and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the AIFM and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Unit Trust may invest. In particular, the AIFM and other companies within the KBI Group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Unit Trust. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

Auditor

The AIFM has appointed KPMG as Auditor of the Fund.

Remuneration

Taking into account the nature, scale and complexity of the AIFM's activities, the Board has put in place a remuneration policy which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The purpose of the AIFM's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the AIFM; and
- (ii) is consistent with the AIFM's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The AIFM does not have direct employees but delegates' portfolio management and risk management to KBI Global Investors Limited. The AIFM requires when delegating portfolio management (or any part thereof) and/or risk management activities, that:

- (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of the Directive; or
- (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of the Directive.

The remuneration of those engaged in the performance of the risk management function reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged. The method of determining the remuneration of the Compliance Officer and other persons in the compliance function does not affect their objectivity and is not likely to do so as their remuneration is not linked in any way to the AIFM's performance.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Service Providers and Fund Expenses Disclosure (Continued)****Remuneration (continued)**

(ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of the Directive.

Both Fiona Mulcahy and John Craddock earned a fee of €8,333 during the financial year. These fees have been allocated evenly across all Sub-Funds of the KBI Global Investment Fund. The remaining directors are employees of the Investment Manager and they have waived their fees for the financial year. Directors' fees are disclosed in Note 16 to the Financial Statements in accordance with IAS 24 Related Party Transactions.

For the fiscal year of 2018, the Investment Manager KBI Global Investors Ltd, acting as a delegate of the AIFM, paid the following aggregate remuneration to its employees who (i) were engaged in portfolio or risk management activities or (ii) were in a position to impact the risk profile of the Sub-Funds of the KBI Global Investment Fund (all amounts in Euro, EUR):

Number of persons	12
Fixed benefits:	€156,681.33
Variable benefits:	€47,406.20
Total:	€204,087.53

Risks Identified by the Board

The following risks have been identified by the AIFM:

- (a) **Market Risk:** the risk arises from uncertainty about future prices of investments held by the Fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a Sub-Fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the Fund portfolio, due to a change in market conditions;
- (b) **Credit Risk:** the risk that deterioration in the creditworthiness and/or credit rating of securities or instruments and/or trading counterparties may lead to a loss of investments;
- (c) **Liquidity Risk:** the risk that a Sub-Fund will encounter difficulty in meeting financial obligations as they fall due. A Sub-Fund faces the possibility of an unpredictable short term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in collective investment schemes, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a Sub-Fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a Sub-Fund's potential liabilities from this source. The estimated ease with which the Sub-Fund's assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk;
- (d) **Counterparty Risk:** the risk of a loss of investor value resulting from a default or failure of a counterparty associated with the Fund's investments, including the risk of failure of the depositary;
- (e) **Market Capitalisation Risk:** The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports;
- (f) **Currency Risk:** Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may or may not try to mitigate this risk by using financial instruments. Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Sub-Fund normally transacts business. Currently none of the Sub-Funds has engaged in currency derivative transactions;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)**

(g) Investing in Other Collective Investment Schemes: A Sub-Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. In such cases, the relevant Sub-Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Sub-Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the AIFM.

The cost of investing in a Sub-Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Sub-Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Sub-Fund invests substantially in other collective investment schemes, the risks associated with investing in that Sub-Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes;

(h) Operational Risks: the risk of a loss of investor value resulting from inadequate or failed internal processes, people and systems or from external events; and

(i) Valuation Risk: the risk that investor assets are incorrectly valued.

Risk Limits Established

The AIFM has established and has implemented quantitative and qualitative risk limits for the Sub-Funds of the Fund, taking into account all relevant risks.

Currently none of the Sub-Funds engage in leverage or use derivative strategies. The assets held consist primarily of:

- Equity securities of companies listed on recognised exchanges;
- EU government issued fixed interest securities;
- Cash deposits with major financial institutions; and
- Regulated collective investment schemes of large, established fund promoters and investment managers.

The AIFM has in place a set of agreed investment restrictions per Sub-Funds which are designed to ensure each Sub-Fund is managed in accordance with its investment objectives.

These investment restrictions are also designed to manage Market, Credit, Liquidity and Counterparty risks. All Sub-Funds are subject to the AIF Rulebook restrictions for Collective Investment Schemes. Other restrictions particular to a Sub-Fund of the Fund's agreed investment strategy and profile can also be added.

Investment restrictions are agreed by the Board in advance of a Sub-Fund launch and are notified to the delegate Investment Manager by the Designated Person. These restrictions are monitored daily by the Investment Manager and any issues are notified to the Designated Person on an adhoc basis as required. The investment restrictions per sub-fund are listed in a Sub-Funds profile document which is reviewed quarterly by the Board. Any issues or agreed changes are reported to the Investment Manager by the Designated Person.

The following is a non-exhaustive list of quantitative limits and techniques that have been put in place by the AIFM to manage, measure and monitor the various risks to which the Sub-Funds are exposed:

Market Risk**Quantitative Limits**

- (a) A Sub-Fund may not invest more than 20% of its net assets in securities issued by the same body; in the case of a Sub-Fund whose investment policy is to replicate an Index, this limit is increased to 35% in the case of a single issuer, where this is justified by exceptional market conditions;
- (b) No more than 10% of the Sub-Fund's net assets may be kept on deposit with any one institution. This may be increased to 30% where deposits are placed with institutions that meet certain criteria;
- (c) The Sub-Fund may not hold more than 20% of any class of security issued by any single issuer;
- (d) The Sub-Fund may not invest more than 30% of its net assets in the units of any other Sub-Fund of the Sub-Fund or the units of any other collective investment scheme;
- (e) A Sub-Fund may not invest more than 20% in unregulated collective investment schemes;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Quantitative Limits (continued)**

- (f) Fixed Income securities must have a rating of investment grade or above; and
- (g) A Sub-Fund may invest no more than 20% of its net assets in securities which are not dealt in on a Recognised Exchange.

Liquidity Risk Management and Redemption Policy

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “Regulations”) and EU Commission Delegated Regulation (EU) No. 231/2013 (the “Level 2 Regulation”) The AIFM is required to employ an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Funds comply with their underlying obligations.

Liquidity Management Framework

The AIFM’s liquidity management framework, in summary, requires each Sub-Fund to maintain a level of liquidity appropriate to its underlying obligations (principally redemption obligations), to monitor each Sub-Fund’s liquidity profile; to implement and maintain appropriate liquidity measurement arrangement and procedures and to consider and put into effect, when considered necessary, tools and arrangements to manage liquidity risk.

The table below outlines the nature of all of the Sub-Funds of the Fund:

KBI Global Investment Fund	Open-ended	Limited Liquidity	Dealing Frequency
KBI Managed Fund	Yes	Yes	Daily
KBI Ethical Managed Fund	Yes	No	Daily
KBI Cash Fund	Yes	No	Daily
KBI Innovator Fund	Yes	No	Daily
KBI Integris Eurozone Ethical Equity	Yes	No	Daily

KBI Passive Managed Fund ceased trading on 27 June 2019.

KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019.

Limited liquidity

KBI Managed Fund had relatively small weightings in the illiquid Sub-Funds detailed above. In order to prevent the allocations to these illiquid assets within the Managed Funds increasing disproportionately due to investor redemptions, where appropriate the AIFM reserves the right to offer units in the illiquid underlying assets in-specie, with the remainder paid in cash, subject to the CBI rules with regard to the offer of units in-specie.

Details of any illiquidity issues are detailed in the AIFM’s AIFMD Reporting requirements to the CBI and are monitored by the Board at quarterly meetings.

The AIFM considers the investment strategy, liquidity profile and redemption policy of each Sub-Fund to be consistent and aligned as investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors.

Redemption Policies

The policies and procedures, which are adopted by the Fund, in relation to the redemption of units in the Sub-Funds are those set out in the Prospectus for each Sub-Fund and disclosed to investors under the heading ‘Redemptions’, for the purposes of complying with its obligations under the Regulation. In the event of a material change in these policies and procedures, the AIFM will ensure that such material change will be disclosed to investors via a written communication.

Portfolio Liquidity

The AIFM will require that any delegate to whom it delegates portfolio management or any part thereof (each a “Delegate”) will confirm to the AIFM that they assess the liquidity profile of each instrument acquired on behalf of the Funds in order to ensure that the Sub-Funds are in a position to satisfy redemption requests or other obligations, such as fees and settlement obligations. In the case of financial instruments which are listed or traded on a recognised market, any such delegate shall presume that these instruments shall not compromise the ability of the Sub-Fund to satisfy redemption requests on a daily basis, unless information is available to it, which would lead to a different determination.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Portfolio Liquidity (continued)**

As part of its quarterly Board report, the delegate, which in this context shall also include any delegate to whom administration services have been delegated, will provide information to the Board on the liquidity management process adopted on behalf of each Sub-Fund to ensure that the assets are being managed in a manner that ensures that the ability to satisfy redemption requests in accordance with the terms of the Prospectus is not compromised. Where appropriate such reports include information on periodic stress testing carried out by the delegate to manage the liquidity risk of the Funds in exceptional circumstances.

Monitoring and Managing Liquidity Risk

The liquidity management system employed by the AIFM is set out below:

1. The AIFM instructs and monitors its delegate Investment Manager to maintain a level of liquidity in respect of each Sub-Fund appropriate to each Sub-Fund's underlying obligations, based on an assessment of the relative liquidity of the assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated, and their sensitivity to other market risks or factors;
2. In acquiring financial instruments (and in particular those transferable securities which are not listed or traded on a regulated market), the AIFM's delegated Investment Manager takes the following considerations into account in order to properly assess the liquidity:
 - (a) the volume and turnover in the transferable security;
 - (b) if price is determined by supply and demand in the market, the issue size, and the portion of the issue that the relevant Investment Manager plans to buy on behalf of the relevant Fund, also evaluation of the opportunity and timeframe to buy or sell;
 - (c) where necessary, an independent analysis of bid and offer prices over a period of time may be carried out by the delegate to indicate the relative liquidity and marketability of a particular instrument, as may the comparability of available prices; and
 - (d) in assessing the quality of the secondary market activity in a transferable security, analysis of the quality and number of intermediaries and market makers dealing in the transferable security concerned should be considered.
3. The AIFM monitors the liquidity profile of each Sub-Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity, and the material liabilities and commitments, contingent or otherwise, which the AIFM may have in relation to each Sub-Fund's underlying obligations. For these purposes, the AIFM takes into account the profile of the investor base of the Sub-Funds, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject;
4. The AIFM receives quarterly Board reports from the Fund Administrator and the Investment Manager outlining the subscription and redemption flows per Sub-Fund over the period and any liquidity issues experienced. The Designated Person also receives monthly reports from each of these delegates, outlining flows and any liquidity issues;
5. Where the Sub-Funds invest in other collective investment undertakings, the AIFM must monitor the approach adopted by the managers of those other collective investment undertakings to the management of liquidity, including through conducting periodic reviews to monitor changes to the redemption provisions of the underlying collective investment undertakings in which the Sub-Funds invest. Note further: Subject to Article 16(1) of the Directive, this obligation shall not apply where the other collective investment undertakings in which a Sub-Fund invests are actively traded on a regulated market (as defined);
6. As delegate, the Investment Manager undertakes regular monitoring of all collective investment undertakings held by the Sub-Funds, including regular discussions with the investment personnel of the relevant fund providers. Any issues of concern, including liquidity, will be raised with the Designated Director either on an adhoc basis, if urgent, or via the monthly reporting process as outlined in appendix 1 of the AIFM's Programme of Activity document. Similarly, the Fund Administrator will also immediately report to the Designated Director any issues concerning the pricing or trading on any collective investment undertaking investment that are contrary to the relevant underlying fund documentation liquidity provisions;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Monitoring and Managing Liquidity Risk (continued)**

7. For collective investment undertakings not managed by the delegate Investment Manager (i.e. 3rd party funds), the delegate Investment Manager will arrange for regular updates from the relevant Fund Administrator outlining the % of the overall 3rd party fund held by the relevant Sub-Funds of the Fund. Any weighting in a 3rd party fund of greater than 10% will be noted by the Investment Manager delegate to the Designated Director via the agreed reporting process and will be monitored closely to ensure it does not pose a risk to the stated liquidity terms of the relevant Sub-Funds;
8. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of existing and intended positions having a material impact on the liquidity profile of each Sub-Fund's assets. The procedures employed ensure that the AIFM has the appropriate knowledge and understanding of the liquidity of the assets in which the Sub-Funds have invested or intends to invest including, where applicable, the trading volume and sensitivity of prices and, as the case may be, spreads of individual assets in normal and exceptional liquidity conditions; and
9. The AIFM considers and puts into effect the tools and arrangements necessary to manage the liquidity risk of the Sub-Funds as outlined in the following section of this policy.

Liquidity Management Limits and Stress Tests

The AIFM will where appropriate, considering the nature, scale and complexity of the Sub-Funds, implement and maintain adequate limits for the liquidity or illiquidity of the Sub-Funds consistent with its underlying obligations and redemption policy and in accordance with the requirements laid down in the AIFM's Risk Management Policy relating to quantitative and qualitative risk limits.

The delegate Investment Manager's policy for Sub-Funds that are priced daily is to be able to liquidate 90% of the holdings within 7 days. Prior to each investment, the Investment Manager must assess the marketability of the investments to ensure the investment will not compromise the Sub-Funds stated liquidity profile. The Investment Manager only invests in listed, regularly traded securities on recognised exchanges and only invests in collective investment schemes that are administered by recognised Fund Administrators, priced regularly and that have no known liquidity issues.

For limited liquidity Sub-Funds of the Fund that issue NAV's less frequently, the Investment Manager is tasked with assessing and identifying the illiquid investments that can be sold when conditions permit, so as to improve overall portfolio liquidity.

The delegate Investment Manager shall regularly monitor the liquidity of positions held and shall (i) report any issues immediately to the Designated Person and (ii) confirm on a monthly basis, that both the existing and any intended positions do not affect the stated liquidity profile of the Sub-Funds.

Liquidity calculations are run on a monthly basis by the Performance Measurement & the Risk Analysis Unit of the Investment Manager. Breaches of the Investment Manager's Liquidity policy are followed up by Compliance and Risk Unit and reported to the Investment Manager's Risk Committee. Where there is a material issue the Designated Person will notify the Board accordingly.

For Sub-Funds primarily holding collective investment funds (fund-of-funds) the Investment Manager will use its qualitative judgement based on its market knowledge and analysis of each underlying collective investment fund, including the reported % held by the relevant Sub-Funds of the Fund in each collective investment undertaking, provided by the relevant Fund Administrators as noted earlier above, to ascertain if any liquidity issues are likely to arise. Knowledge of the investor base is also important in terms of assessing the probability of redemption requests. Any potential issues are reported to the Designated Director.

The Designated Director will monitor the information received from the Delegates, both the Investment Manager and the Fund Administrator, including any pricing issues as detailed in the Valuation Policy. Where the liquidity of a Sub-Fund is likely to be adversely affected the AIFM shall determine the required (or necessary) course of action. In determining appropriate action, the AIFM will consider the adequacy of the liquidity management policies and procedures, the appropriateness of the liquidity profile of each Sub-Fund's assets and the effect of atypical levels of redemption requests.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Liquidity Management Limits and Stress Tests (continued)****Liquidity Tools and Arrangements**

The arrangements which the AIFM has put in place to manage the liquidity risk of the Fund include the following;

(i) Deferred Redemptions / Gate

If the number of Units in a Sub-Fund falling to be redeemed as on any Dealing Day is equal to one tenth or, in the case of Sub-Funds which has a quarterly Dealing Day, one quarter or more of the total number of Units in issue or deemed to be in issue in that Sub-Fund on such Dealing Day, the AIFM may in its discretion refuse to redeem any Units in that Sub-Fund in excess of one tenth or, in the case of Sub-Funds which have a quarterly Dealing Day, one quarter of the total number of Units in issue or deemed to be in issue in that Sub-Fund as aforesaid and, if the AIFM so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Sub-Fund on such Dealing Day shall be reduced proportionately and the Units in the Sub-Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in the Sub-Fund to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests;

(ii) Full Suspension of Redemptions

The AIFM may elect to fully suspend the redemptions of a Sub-Fund if it deems it necessary and in the best interest of all unit holders, due to material liquidity issues with the Sub-Fund's underlying holdings. Any such suspension will be notified to unit holders of the Sub-Fund in such manner as may be directed by the AIFM in accordance with the Prospectus;

(iii) In Specie Redemptions in part or in whole

Where a redemption request in excess of 5% of a Sub-Fund's NAV is received, the AIFM may satisfy the request in whole or in part and with the consent of the unitholder, by the transfer in specie of assets of the relevant Sub-Fund, having a value equal to the redemption price for the units redeemed as if the redemption proceeds were paid in cash, less any redemption charge and other expenses of the transfer, provided that any unitholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such unitholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant unitholder. The AIFM must be satisfied that any such distribution shall not cause any material prejudice to the interests of the remaining unitholders;

(iv) Side Pockets

The Board may create and issue a new class or classes of unit formed expressly for the purpose of being attributed to interests in investments or any particular investment which after their acquisition become, in the opinion of the Board, either illiquid or difficult to value (the "Side Pocket Units"). Such Side Pocket Units will be redeemable by the Fund only when so determined by the Board. The Manager must comply with the rules regarding the creation of Side Pocket Shares contained in the AIF Central Bank Rulebook;

(v) Temporary Borrowing

The fund may borrow to fund redemptions. There is an agreed Credit Facility with the Depositary whereby temporary overdrawn positions resulting from outflows are allowed. Typically the overdrawn position is never greater than 2% of the NAV of a Fund and is generally cleared within a few days; and

(vi) Suspension of Net Asset Value Calculation

The Board may at any time declare a temporary suspension of the calculation of the Net Asset Value and/or the issue or redemption of units of the Sub-Funds during certain times, including any period during which the AIFM is unable to repatriate funds required for the purpose of making payments on the redemption of units of the Sub-Funds from unitholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of units cannot, in the opinion of the Board, be effected at normal prices or normal rates of exchange.

Unitholders who have requested the issue or redemption of units of the Sub-Funds will be notified of any such suspension in such manner as may be directed by the AIFM in accordance with the Prospectus and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank immediately without delay and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Notification to Delegates**

The AIFM has notified its Delegates of this Liquidity and Redemption Policy and the provisions hereof. In addition, the AIFM will notify its Delegates in the event of any material change to the policy. The AIFM procures that each Delegate shall provide it with such reports, on request, as will enable it to monitor the performance of the Delegate and to monitor the Delegate's compliance with this policy on an ongoing basis.

Liquidity Management: Role of the Investment Manager

The Investment Manager is responsible for the investment of the assets of the Sub-Funds in accordance with the investment objective, policies and restrictions of each Sub-Fund, including quantitative and/or qualitative risk limits set for each Sub-Fund including market risks, credit risks, liquidity risks, counterparty risks and operational risks.

Taking into account the investment strategy, liquidity profile, type of investor and redemption policy, the Investment Manager is responsible for regularly monitoring the liquidity of all actual and intended positions, including collective investment undertakings, to ensure they are aligned with the stated liquidity requirements of the Sub-Funds. The Investment Manager is also responsible for reporting any liquidity issues immediately to the Designated Director of the AIFM, who will decide the most appropriate course of action. The Investment Manager will conduct stress tests, under normal and exceptional liquidity conditions, on the basis of reliable and up-to-date information, in quantitative and/or qualitative terms. Where appropriate, the Investment Manager will simulate a shortage of liquidity of the assets in the Sub-Funds and a typical redemption requests, and cover market risks and any resulting impact (including credit lines and valuation sensitivities under stressed conditions) in order to enable the Board to assess and monitor the liquidity risk of the Sub-Funds.

Quantitative Limits

- (a) Application of portfolio diversification rules limiting concentration on individual investments;
- (b) At least 80% of the Fund's net assets must be invested in securities that are dealt in on a Recognised Exchange;
- (c) The Fund may not invest in physical commodities or real estate directly; and
- (d) At least 90% of the assets of each direct Sub-Fund that holds listed securities can be liquidated by the Investment Manager within a 7 day timeframe.

Credit and Counterparty Risk**Quantitative Limits**

- (a) A Sub-Fund may not invest more than 20% of net assets in deposits with the same credit institution. This may be increased to 30% where deposits are placed with institutions that meet certain criteria;
- (b) The Fund's depository will have a minimum Moody's Long Term rating of "A"; and
- (c) The Fund may not exceed commission target levels set by the Investment Manager.

Market Capitalisation Risk**Quantitative Limits**

- (a) The Fund may not hold more than 10% of any class of security issued by any single issuer.

Currency Risk (Spot FX only)**Quantitative Limits**

- (a) Counterparties must have a minimum credit rating; and
- (b) Target trading limits e.g. top ranking counterparties in terms of price, trade allocation between 35% - 45%, lower ranked counterparties between 15% - 30%.

Qualitative Management Techniques

- (a) In terms of counterparties the Investment Manager will also consider financial soundness, regulatory status, group structure of the counterparties.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Investing in Other Collective Investment Schemes****Quantitative Limits**

- (a) Diversification rules limiting concentration on individual investments;
- (b) A Sub-Fund which is a fund of funds may not invest in a feeder fund or another fund of funds; and
- (c) A Sub-Fund which is a feeder fund may not invest in another feeder fund.

Operational Risk**Quantitative Limits**

- (a) NAV error materiality: greater than 10bps will be assessed for materiality. Compensation for errors > 50bps is automatic while compensation for errors between 10-50bps will be examined on a case by case basis; and
- (b) All advertent breaches per quarter/annum. An advertent breach is a breach caused by an action taken by the Investment Manager.

Valuation Risk

Set of defined NAV tolerance checks which may highlight any underlying errors with regard to pricing or valuation. The Fund Administrator delegate completes the following checks as part of the NAV release process:

- (a) NAV on T vs NAV T-1 movement: each part of the NAV movement e.g. capital, income, realised gain/loss etc is checked and verified against the total NAV movement;
- (b) Relative NAV movement vs chosen benchmark movement of > 0.50%; and
- (c) Relative NAV movement between share classes of the same Sub-Fund of > 0.02%.

Policy regarding the Use of Leverage

The AIFM does not currently, and has no plans in the future, to employ leverage techniques as an investment management technique for any of its Sub-Funds.

Valuation Procedure and Methods

The AIFM has delegated the calculation of the net asset value of the Sub-Funds in accordance with the Valuation Policy of the AIFM to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited. The valuation services provided by the Administrator are performed impartially and with all due care, skill and diligence.

The AIFM does not intend to appoint an external valuer. The Board considers that the valuation function is appropriately functionally independent from the portfolio management function carried out by the AIFM.

The valuation rules set out in the Prospectus of KBI Global Investment Fund are as follows:

- (a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Depositary;
- (b) if an asset is listed on several Recognised Exchanges, the closing price on the stock exchange or market which, in the opinion of the AIFM or its delegate with the approval of the Depositary, constitutes the main market for such assets will be used;
- (c) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Valuation Procedure and Methods (continued)**

- (d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM (ii) a competent person firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by the Depositary. Over the counter derivative instruments (including without limitation swap contracts and swaptions) will be valued at least weekly either (i) on the basis of a quotation provided by the relevant counterparty and where possible such valuation shall be approved or verified at least monthly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation") or (ii) using an alternative valuation provided by a competent person appointed by the AIFM and approved for the purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the AIFM will follow international best practise and adhere to the principles on valuation of over the counter derivative instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained;
- (e) forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations;
- (f) notwithstanding (a) above, units in collective investment schemes shall be valued by reference to the latest net asset value of the units of the relevant collective investment scheme available at the time of the production of the Net Asset Value of the relevant Sub-Fund;
- (g) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (h) cash and other liquid assets shall be valued at their nominal value plus accrued interest; and
- (i) any illiquid investment allocated to Side Pocket Units will be valued at its probable realisation value, estimated with care and good faith by the AIFM, or a competent person appointed by the AIFM approved for the purpose by the Depositary.

In the event of it being impossible or impracticable to carry out a valuation of an investment in accordance with the valuation rules set out in the prospectus, the AIFM is entitled to use another generally recognised valuation principle approved by the Depositary in order to reach a proper valuation of such investment.

The AIFM may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

The Fund adopted IFRS 13 'Fair Value Measurement'. Information relating to the fair value is disclosed in the Financial Statements of the Fund.

Latest Net Asset Value of the Fund

The latest published net asset value of the Fund can be found on the website of the Investment Manager at www.kbinvestors.com.

Historical Performance of the Fund

Please refer to the Fund's latest annual Investment Manager Report which contains historical performance information on the Sub-Funds.

Directors' Fees

Directors' fees are disclosed in Note 16 of the Financial Statements.

Other Ongoing Expenses

Other ongoing operational expenses that are borne by the Fund include but are not limited to, legal fees, auditor's fees, professional fees and professional VAT fees. Details of expenses are outlined in Note 7 of the Financial Statements.

Related Parties

The Board of the AIFM, with the exception of Ms Fiona Mulcahy and Mr John Craddock, are employees of the Investment Manager. In the case of Ms Fiona Mulcahy and Mr John Craddock Section 194 declarations are made at all Board meetings. No prior approval is required of them as they do not have access to the data or systems within the Investment Manager, other than the information provided to them in the Board papers.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Related Parties (continued)**

In the case of personal transactions carried out by “Relevant Persons” within the Investment Manager, the AIFM relies on the Personal Transactions Policy/Procedure currently invoked by the Investment Manager.

In the case of personal transactions carried out by “Relevant Persons” within the Administrator / the Depository, the AIFM relies on the Personal Transactions Policy/Procedure currently invoked by Northern Trust Corporation.

The AIFM also requires the Administrator / Depository to maintain adequate procedures to prevent Relevant Persons in possession of inside information or confidential information, or who are involved in activities which may give rise to a conflict of interest, from engaging in the activities listed above.

In addition, the AIFM requires its Delegates to:

- (i) ensure that all Relevant Persons are made aware of the restrictions and its procedures as set out in this Policy;
- (ii) ensure that it is notified of all Personal Transactions;
- (iii) maintain records of such Personal Transactions notified to it and any authorisations or prohibitions in connection with such notifications for a period of 6 years; and
- (iv) provide the AIFM with a record of all Personal Transactions entered into by all Relevant Persons upon request.

Prime Broker

There is no prime broker in place.

Delegated Management Functions

The AIFM has in good faith and in the interests of unitholders of the Fund appointed (i) KBI Global Investors Limited (the “Investment Manager”) as Investment Manager to carry out portfolio and risk management functions on behalf of the Fund and to act as Distributor and (ii) Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) as Fund Administrator to carry out fund accounting, NAV calculation and transfer agency functions on behalf of the Fund.

The nature of the functions delegated to each delegate is disclosed in the Prospectus (if any) relating to each Sub-Fund and summarised below.

The AIFM has appointed the Depository to provide safekeeping services. The AIFM has also appointed a Secretary and Money Laundering Reporting Officer (“MLRO”).

The services which each delegate has agreed to provide to the AIFM; the duties obligations and service levels which each has accepted; and the liability standards to which each is subject are set out in formal contractual agreements between the AIFM and the respective delegates. The AIFM has retained the right to give instructions to each delegate on matters of policy and procedure, as well as in relation to specific transactions or matters.

The AIFM is aware of the preconditions imposed under the Regulations and the Commission Regulation which must be met before it can delegate functions to third parties, which, amongst other things, require that measures are put in place which enable the Board to monitor effectively at any time the activity of the undertaking to which the mandate is given, noting that the liability of the Fund shall not be affected by the delegation by the AIFM of any functions to third parties.

a) General Principles / Rationale for Delegation

Any delegation employed by the AIFM is based on objective reasons, taking into account the following criteria: (a) optimising business functions and processes; (b) cost savings; (c) the expertise of the delegate(s) in administration or in specific markets or investments; (d) the access of the delegate(s) to global trading capabilities; and/or (e) other considerations.

The structure ensures (through effective monitoring and supervision and oversight and responsibilities retained by the Board) that delegation will not result in a circumvention of the AIFM’s responsibilities or liabilities. It does not alter the obligations of the AIFM towards its unitholders and the conditions under which the AIFM must comply to be authorised and carry on business under the Regulations are not undermined.

Each delegate is appointed by the Board, acting independently and exercising due care, following the appropriate due diligence process and having been satisfied that the delegate has sufficient resources, including suitable personnel with the necessary skills, knowledge, expertise, experience and organisational structures, so as to be qualified to and capable of performing the relevant functions. Accordingly, prior to the appointment of each delegate, the AIFM will carry out a detailed due diligence process (to include background checks etc) in respect of each delegate.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Delegated Management Functions (continued)****b) Control of Delegation**

The Manager employs the following measures in order to ensure it does not delegate functions to the extent that it becomes a “letterbox entity”:

1. the AIFM retains the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with the delegation, particularly through the ongoing monitoring of the AIFM’s business and its delegates by the Designated Persons and by the Board, notably through receiving, considering and acting on relevant reports;
2. the AIFM retains the power to take decisions in key areas, in particular, in relation to the implementation of the general investment policy and strategies and to make all relevant decisions regarding the AIFM’s affairs;
3. the AIFM retains its contractual rights and ability to inquire, inspect, have access or give instructions to its delegates;
4. the AIFM delegates certain aspects of the performance of the investment management function in a manner which ensures that such delegation does not exceed by a substantial margin the investment management functions retained by the AIFM itself; and
5. the AIFM sets the risk profile for each Sub-Fund and has established a permanent risk management function to ensure the risk profile is adhered to.

The entities to which services are delegated are subject to the ongoing monitoring by the Designated Persons, who will monitor and control the activities of the AIFM using periodic reports as further set out below.

The AIFM has established and maintains a Delegation Policy which sets out the arrangements established by the AIFM for the selection, appointment and supervision of delegates including the reasons for delegation, contractual terms etc. The due diligence process includes the Board satisfying itself that there are effective information flows between the AIFM and each third party delegate and requires a service level description to be in place between the AIFM and the relevant service provider. The Board must also be satisfied that the delegation arrangements will not prevent the AIFM from acting in the best interests of the unitholders of the Sub-Funds. The due diligence process also includes obtaining the following information in relation to each delegate: (i) regulatory status / listing, (ii) ownership structures and financials, (iii) number of clients and client referees, (iv) information on types of clients, (v) systems employed for principal service elements, (vi) details of team to be dedicated to the AIFM, (vii) business continuity procedures and professional indemnity arrangements and (viii) fee proposals.

Where elements of portfolio or risk management functions are delegated, such delegation does not exceed by a substantial margin those performed by the AIFM itself.

This ensures (through effective monitoring and supervision and oversight and responsibilities retained by the Board) that delegation will not result in a circumvention of the AIFM’s responsibilities. It does not alter the obligations of the AIFM towards unitholders and the conditions under which the AIFM must comply to be authorised and carry on business under the Regulations are not undermined.

The AIFM is in a position to effectively monitor its delegates through the reporting mechanisms in place as outlined herein and to give further instructions to its delegates. Further, the AIFM retains contractual rights to ensure that it can terminate the relevant contract with the delegate when it is in the best interests of the Sub-Funds’ unitholders and to manage the risks associated with the delegation. For example, if the Investment Manager breaches the investment policies of the Sub-Funds on an on-going basis, the AIFM may consider terminating the appointment.

Accordingly, the AIFM has demonstrated in the Programme of Activity and the procedures outlined in the Policies and Procedures Manual that it complies with the provisions of Articles 75 to 82 of the Commission Regulation.

c) Details of Delegates

The AIFM has appointed the delegates listed below to carry out certain investment management, administration and distribution functions on behalf of the AIFM.

Each of the delegates is regulated by the Central Bank and each has many years of experience in performing the types of functions for which it has been engaged by the AIFM for regulated collective investment schemes.

Investment Manager

The AIFM has entered into an Investment Management Agreement dated 22 December, 2000, as novated on 31 March 2004 and as amended and restated on 22 July, 2014 in respect of KBI Global Investment Fund (the “Investment Management Agreement”).

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Investment Manager (continued)**

The extent of the delegation under the Investment Management Agreement is not such that it exceeds, by a substantial margin, the functions performed by the AIFM itself (taking account of the assets managed under the delegation and factors including the type and importance of assets under delegation, risk profile, geographical spread, whether the delegate belongs to same corporate group etc).

The Investment Manager is subject to the overall supervision and control of the AIFM. It shall ensure that when carrying out investment management functions it does so in accordance with the investment objectives and policies of the Fund and, to the extent applicable, the Regulations.

The Investment Manager is one of Ireland's leading investment management companies, providing a range of investment products and services to pension funds, charities, corporates and personal investors in Ireland and international markets.

The Investment Manager was formed in September 2016 when Amundi Asset Management SA completed the majority acquisition of Klienwort Benson Investors Dublin Limited. Kleinwort Benson Investors Dublin Limited was formed in October 2010 when RHJ International ("RHJI") completed the acquisition of KBC Asset Management Ltd ("KBCAM Ltd"). KBCAM Ltd was the Irish investment management subsidiary of KBC Group, the Belgian banking and insurance company. KBCAM Ltd had in turn been created in July of 2000 when KBC Group bought Ulster Bank Investment Managers Limited, the investment management arm of Ulster Bank Group. As such, the Investment Manager has been effectively offering investment management services in Ireland for over thirty years. The Investment Manager is regulated by the Central Bank and authorised under MiFID.

As at 30 September 2019, the Investment Manager and its subsidiary companies had funds under management in excess of €11.5 billion and employed 62 people in its offices in Dublin, Ireland.

The Investment Manager is a majority owned subsidiary of Amundi Asset Management SA, the leading European Asset manager.

Administrator

The AIFM has entered into an Administration Agreement dated 22 December, 2000, as novated from time to time and as further amended and restated on 22 July, 2014 in respect of KBI Global Investment Fund; (the "Administration Agreement").

Pursuant to the Administration Agreements, the AIFM has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator, registrar and transfer agent of the Fund. Under the terms of each Administration Agreement, the Administrator is responsible, subject to the overall supervision and control of the Board, for providing fund accounting services to the Fund and for calculating the net asset value of each Sub-Fund, and for acting as transfer agent and registrar in relation to each Sub-Fund's units, including operating anti-money laundering checks and maintaining records of identity in relation to investors in the Sub-Funds.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes. The registered office of Northern Trust International Fund Administration Services (Ireland) Limited is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Distributor

The AIFM has appointed the Investment Manager as Distributor. The Distributor is responsible, subject to the overall supervision and control of the Board, for placing/distributing units of the Sub-Funds in jurisdictions where it is permitted to do so, for effecting and maintaining such registrations or permissions and for correctly categorising clients, etc.

MLRO

The AIFM has appointed Mr Sam Stewart, an employee of AML Solutions, to act as money laundering reporting officer ("MLRO").

Other Service Providers

The AIFM has also engaged an auditors to audit the financial position of the Fund on an annual basis and has engaged legal advisers in Ireland to advise the AIFM in relation to Sub-Fund creation and distribution matters, interaction with regulators as part of the day-to-day authorisation and regulatory supervision of the AIFM and its Funds, compliance matters and the negotiation of contractual arrangements with service providers and trading counterparties.

Performance Fees

There are currently no performance fees charged on the Sub-Funds of the KBI Global Investment Fund.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Conflicts of Interest**

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “Regulations”) and EU Commission Delegated Regulation (EU) No. 231/2013 (the “Level 2 Regulation”) the AIFM is required to have a conflicts of interest policy.

Conflicts of Interest Framework

Every effort will be made by the AIFM to avoid or mitigate actual or potential conflicts of interest in the conduct of its business. This policy, which is appropriate to the size and organisation of the AIFM and the nature, scale and complexity of its business, has been put in place by the AIFM to demonstrate how the Fund will deal with conflicts of interest should they arise from time to time. In particular, this policy:

- (i) identifies the situations which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Funds or any of its investors;
- (ii) outlines the procedures which will be followed and the measures which will be adopted in order to manage such conflicts.

Criteria for Identification of Conflicts of Interest

For the purpose of this section, a relevant person means any of the following:

- (a) the AIFM;
- (b) a director, partner or equivalent, or manager of the AIFM;
- (c) an employee of the AIFM, as well as any other natural person whose services are placed at the disposal and under the control of the AIFM; and
- (d) a natural person who is directly involved in the provision of services to the AIFM under a delegation arrangement to third parties.

For the purposes of identifying the types of conflict of interest that may arise and whose existence may damage the interests of the AIFM, the AIFM will take into account, by way of minimum criteria, the question of whether a relevant person is in any of the following situations:

1. that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund or its investors;
2. that person has an interest in the outcome of a service or an activity provided to the Sub-Funds or its investors or another client or of a transaction carried out on behalf of the Sub-Funds or its investors or another client, which is distinct from the Sub-Funds’ interest in that outcome;
3. that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Sub-Funds;
4. that person carries on the same activities for the Sub-Funds and for another client or clients; and
5. that person receives or will receive from a person other than the Sub-Funds an inducement in relation to collective portfolio management activities provided to the Sub-Funds in the form of monies, goods or services, other than the standard commission or fee for that service.

The AIFM will, when identifying the types of conflict of interests, take into account the interests of the Sub-Funds and the interests of the unitholders.

Where the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Sub-Funds or of its unitholders will be prevented, the Board will be promptly informed in order for them to take any necessary decision to ensure that in any case the AIFM acts in the best interests of the Sub-Funds and of its unitholders. Such situations will be reported by the AIFM to unitholders by any appropriate durable medium and reasons given for the AIFM’s decision.

In the event of an unavoidable conflict of interest, it is necessary to ensure that both the Funds and its unitholders are fairly treated.

The AIFM must act in the best interests of clients at all times and must take all reasonable steps to obtain the best result for them.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**Risks Identified by the Board (Continued)****Criteria for Identification of Conflicts of Interest (continued)**

The AIFM will contractually require that any delegate to whom it delegates services (each a “Delegate”) will identify and manage any conflicts of interest which may arise in relation to the service provided by such Delegate. In addition, the AIFM will contractually require that each Delegate will confirm that it manages conflicts of interest through the identification of potential sources of conflicts, the establishment of protocols such as “Chinese walls” to manage the conflict in order to minimise the risks of any damage to it or to its clients by such conflict and by disclosure of such conflicts or potential conflicts to clients, where appropriate.

Each Delegate is required to identify areas within its business where staff may be placed in positions in which a conflict of interest may arise including (but not limited to) the receipt of price sensitive information in relation to the units of Funds to which they provide services and adopt adequate procedures for the identification and management of such conflicts.

For example, the Administrator/Investment Manager does not permit any member of staff to hold either units in a Fund or any security or financial instrument without the prior consent of the compliance department.

The AIFM and its Delegate shall identify, manage and monitor conflicts of interest arising between investors wishing to redeem their investments and investors wishing to maintain their investments in the Sub-Funds, and any conflicts between the AIFM’s incentive to invest in illiquid assets and the AIFM’s redemption policy in accordance with its obligations under the Directive.

Corporate Governance

The Directors of the AIFM approved the adoption of the Irish Funds Corporate Governance Code (the “Code”) on 31 December 2012.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Managed Fund****Investment Strategy & Objectives**

The investment objective of the KBI Managed Fund is to achieve long term capital growth.

The Sub-Fund seeks to achieve its objective by investing through underlying collective investment schemes (as further set out below under "Collective Investment Schemes") in a range of global equity and equity-related securities (such as convertible bonds, convertible preference shares and warrants), fixed income securities (such as bonds and notes), alternative investments and cash.

The investment exposure of the Sub-Fund shall be biased towards equities, with a diversified global portfolio of equity and equity-related securities of companies listed or traded on Recognised Exchanges worldwide.

The fixed income securities will be listed or traded on Recognised Exchanges worldwide and may be fixed and/or floating rate, issued by governments and/or corporate and/or supranational organisations. These securities will primarily be rated as investment grade by one or more of the leading credit rating agencies, provided that up to 10% of the net asset value of the Sub-Fund may be held in non-investment grade securities.

Alternative investments will comprise investments in passive or active open-ended collective investment schemes (including exchange traded funds) that have exposure to property, currencies, commodities and hedge funds.

Cash exposure will be in the form of liquid assets such as money market and short term instruments, including but not limited to, certificates of deposit, commercial paper and cash deposits, which may be held for investment or liquidity management purposes.

Collective Investment Schemes

The Sub-Fund intends to achieve its objective by investing substantially all of its assets in units of other collective investment schemes (including exchange traded funds), the investment objective and policies of which are similar to those set out above. The Sub-Fund may, however, also invest from time to time directly in the asset classes referred to above if the Investment Manager considers it appropriate, as further described below under "Investment Process". No direct investment will be made in property or commodities.

The collective investment schemes in which the Sub-Fund will invest may be leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes and may be domiciled worldwide. Such schemes may include other Sub-Funds of the Fund and other collective investment schemes which are managed by the Investment Manager. The periodic reports of the Sub-Fund will disclose the nature of such schemes. The Sub-Fund may invest up to 50% of its net assets in each of KBI Institutional Developed Equity Fund and KBI Institutional Pan European Equity Fund, each of which are Sub-Funds of the KBI Institutional Fund ICAV, which is an Irish Collective Asset-management Vehicle managed by the Investment Manager.

The Sub-Fund will not suffer any additional management or custody fees by virtue of its investment in other collective investment schemes that are managed by the Investment Manager. The periodic reports will disclose the nature of such collective investment scheme holdings.

Fees

The annual cumulative administration, investment management and depositary/custody fees at the Sub-Fund and underlying collective investment schemes level shall not exceed 2% of Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from the layered investment structure than would typically be incurred by an investment in a single fund.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Managed Fund (Continued)****Performance Benchmark**

The Sub-Fund's performance is measured against a custom benchmark return calculated by the Investment Manager by taking the aggregate weighted returns for each asset class of equities, bonds, alternatives and cash. The weightings and measurement criteria used to calculate the various asset class returns are detailed below:

Asset Class	Benchmark Weights*	Measurement Criteria
Equities	72.5%*	MSCI World Index ex Europe MSCI Europe Index MSCI Emerging Markets Index
Bonds	15%	JP Morgan Investment Grade > 5 Year EMU Govt Bond Index
Alternatives	10%	Euribor + 3%
Cash	2.5%	3 month Euribor

*The breakdown of the benchmark weights among each of the three above-named equity indices was as follows as at 30 September 2019:

MSCI World Index ex Europe	53.5%
MSCI Europe Index	11.0%
MSCI Emerging Markets Index	8.0%

Portfolio Instruments

- (i) Transferable Securities – Collective Investment Schemes with underlying investments in equities, bonds and property portfolios; and
- (ii) Cash.

Liquidity Profile

The KBI Managed Fund is an open-ended Fund with daily dealing.

Investor Base

The main investors in the Fund are Irish pension schemes and Irish retail investors.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Ethical Managed Fund****Investment Strategy & Objectives**

The investment objective of the Sub-Fund is to achieve long term capital growth and has been established for the purpose of marketing to charities.

The Sub-Fund seeks to achieve its objective through investment directly and/or indirectly (in units of other collective investment schemes) in a broad range of bonds and Irish and international equities listed or traded on Recognised Exchanges worldwide. The asset mix of the Sub-Fund will reflect the Investment Manager's investment outlook at any time, subject to a maximum equity weighting of 80% of the overall portfolio. In addition all actively managed fixed interest and listed equity holdings, including actively managed collective investment schemes consisting of either fixed interest instruments or listed equities, in which the Sub-Fund invests, are passed through the Investment Manager's ethical screening process before being added to the Sub-Fund. If a particular holding does not meet the relevant ethical criteria laid down by the Investment Manager, then the Sub-Fund will not invest in such holding.

The bonds will have a rating of at least BBB from Standard & Poors or equivalent rating. The Sub-Fund aims for medium to long term capital growth. The Sub-Fund intends to achieve its investment objective by investing substantially all of its assets in other Sub-Funds of the Fund.

The Sub-Fund may also invest in units of other Sub-Funds of the Fund and other open-ended collective investment schemes, the investment objectives and policies of which are consistent with those set out above. It is envisaged that the underlying schemes will primarily be other Funds of the Fund but the Fund may invest in other leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes worldwide (including but not limited to Europe) from time to time. The periodic reports will disclose the nature of such schemes.

Fees

The annual cumulative management, administration, investment management and depositary/custody fees at the Fund and underlying collective investment schemes level shall not exceed 2% of Net Asset Value (exclusive of VAT, if any).

Performance Benchmark

There is no formal benchmark. The Investment Manager measures performance against an Ethical Blended benchmark.

Portfolio Instruments

- (i) Transferable Securities – Collective investment schemes with equities, fixed interest, venture capital and cash portfolios; and
- (ii) Cash.

Liquidity Profile

The KBI Ethical Managed Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish charities.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Cash Fund****Investment Strategy & Objectives**

The principal investment objective of the Sub-Fund is to invest in money market instruments (such as commercial paper, floating rate notes and government bonds with maturities of less than one year) where the Investment Manager will try to achieve very competitive interest rates on behalf of all investors. Short-dated bonds will also be held from time to time. The bonds will have a rating of at least A- from Standard and Poor's or A3 from Moody's. The Sub-Fund is low risk with a strong emphasis on security and there is a restriction that no more than 20% of the Sub-Fund may be invested in government debt with a maturity of greater than one year and which are listed or traded on Recognised Exchanges worldwide. The investment objective of the Sub-Fund is to achieve a rate of return in line with wholesale money market rates.

Fees

The annual cumulative management, administration, investment management and depositary/custody fees shall not exceed 0.3125% of the Net Asset Value (exclusive of VAT, if any).

Risk Factors

Investors should be aware of the difference between the nature of an investment in a money market scheme such as a Sub-Fund and, in particular, of the risk that the principal invested in a money market scheme is capable of fluctuation.

Performance Benchmark

There is no formal benchmark. The Investment Manager measures performance against the Euribor Index.

Portfolio Instruments

- (i) Transferable Securities – Fixed deposits and money market instruments; and
- (ii) Cash.

Liquidity Profile

The KBI Cash Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish pension funds, Irish charities, Irish collective investment schemes and Irish retail investors.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Innovator Fund****Investment Strategy & Objectives**

The investment objective of the Sub-Fund is to achieve long term capital growth while maintaining an adequate spread of risk. The Sub-Fund aims to offer significant diversification by gaining exposure to alternative assets and themes/sectors, including but not limited to commodities, alternative energy, water and emerging markets, not normally available in traditional equity or managed funds. It is envisaged that the Sub-Fund will display a relatively high level of volatility against the benchmark set out below and will work well as a diversifier from traditional assets and themes/sectors.

The Sub-Fund seeks to achieve its objective and gain exposure to the alternative assets and themes/sectors referred to above through investment directly and/or indirectly (in units of other collective investment schemes, including exchange traded funds) in global equity and equity-related securities (such as convertible bonds and warrants) of companies listed or traded on Recognised Exchanges worldwide and in fixed income securities (such as bonds and notes), cash, property and commodity indices. The fixed income securities will be listed or traded on Recognised Exchanges worldwide and will have a rating of at least BBB from Standard & Poors or equivalent rating. Bonds may be fixed and/or floating rate, issued by governments and/or corporates. The performance of the Sub-Fund will be measured against the MSCI World Index, a market capitalisation weighted index of the major shares (approximately 1,600 companies) listed on organised exchanges in developed (currently 23) countries. The Sub-Fund will be managed to out-perform the index referred to above (or any other index which replaces it or which is considered to be the market standard in place of that index and any such change in the index will be notified to Unitholders in the semi-annual or annual accounts).

The Sub-Fund will not make any investment directly in property. Any property exposure shall be through investment in units of the KBI Qualifying Investor Fund. The KBI Qualifying Investor Fund is an umbrella unit trust authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. It is open-ended with quarterly dealing and is not leveraged. It is managed by KBI Global Investors Limited and invests in Irish property through investment in the Irish Property Unit Trust which is the largest Irish exempt property unit trust. KBI Qualifying Investor Fund also has an exposure to European Property on a fund of funds basis through the KBI / Lothbury Qualifying Investor Fund plc which is a fund approved by the Central Bank. The Sub-Fund will not suffer any additional management or custody fees by virtue of its investment in the KBI Qualifying Investor Fund. Investment in the KBI Qualifying Investor Fund will not exceed 10% of the NAV of the Sub-Fund.

The Sub-Fund may invest in units of other Sub-Funds of the Fund and other open-ended collective investment schemes, the investment objectives and policies of which are consistent with those set out above. Any such underlying schemes will be leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes worldwide from time to time. The periodic reports will disclose the nature of such schemes.

The Sub-Fund may invest up to 75% of its net assets in the KBI Institutional GRS Fund, which is a Sub-Fund of KBI Institutional Fund plc, an open-ended umbrella investment company, which is authorised by the Central Bank as a UCITS. The investment objective of the KBI Institutional GRS Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of international companies involved in environmental sectors as further described in this paragraph. This is reflected in its pursuit of capital gains and income. In pursuit of its investment objective, the KBI Institutional GRS Fund invests primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants and convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on recognised exchanges worldwide which, in the opinion of the investment manager of KBI Institutional GRS Fund, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges. The KBI Institutional GRS Fund may invest across all facets of the environmental sector including but not limited to renewable energy, clean energy, water infrastructure and technology, energy efficiency, waste management and recycling and carbon trading. The periodic reports of the KBI Institutional GRS Fund will be attached to the periodic reports of the Sub-Fund.

Fees

The annual cumulative management, administration, investment management and depositary/custody fees at the Sub-Fund and underlying collective investment scheme level shall not exceed 2% of the Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from the layered investment structure than would typically be incurred by an investment in a single fund.

Risk Factors

An investment in this Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Performance Benchmark

There is no formal benchmark. The Investment Manager measures performance against the MSCI World (NR) Index.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Innovator Fund (Continued)****Portfolio Instruments**

- (i) Transferable Securities – Collective Investment Schemes, equity portfolios, Exchange Traded Shares, iShares; and
- (ii) Cash.

Liquidity Profile

The KBI Innovator Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish pension funds and retail investors.

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), minimum subscription, 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 Manager have approved the adoption of the Irish Funds Corporate Governance Code (the "Code").

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)**KBI Integris Eurozone Equity Fund****Investment Strategy & Objective**

The investment objective of the Sub-Fund is to invest in above average yielding assets while achieving long term capital growth and maintaining an adequate spread of risk by investing in equities of companies incorporated in those member states of the European Union who are also members of the European Monetary Union ("Eurozone") and are listed or traded on Recognised Exchanges in Europe. The Sub-Fund has an overriding ethical screen overlaying the portfolio and which is managed by the Investment Manager, which applies an Ethical Information Research and Information Service ("EIRIS") based ethical screen to the portfolio. If a particular stock does not meet the relevant ethical criteria laid down by the Investment Manager, then the Sub-Fund will not invest in such stock. The ethical criteria encompass a set of restrictions prohibiting investment in companies involved in undesirable activities for investors who wish to invest in a socially responsible investment programme, for example, companies involved in activities which damage the environment, carry out testing on animals, manufacture weapons etc.

The performance of the Sub-Fund is measured against the MSCI EMU Index (comprising a universe of developed market publicly quoted equity securities quoted and domiciled in the EMU) (or any other index which replaces it or is considered to be the market standard in place of that index and any such change in that index will be notified to Unitholders in the semi-annual or annual accounts). The Sub-Fund is managed to out-perform that Index.

Fees

The annual cumulative management, administration, investment management and Depositary/custody fees at the Sub-Fund and underlying collective investment schemes level shall not exceed 2% of the Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from layered investment structure than would typically be incurred by an investment in a single fund.

Performance Benchmark

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

Portfolio Instruments

- i) Transferable Securities – Equities; and
- ii) Cash.

Liquidity Profile

The KBI Eurozone Ethical Equity Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish charities and retail investors.