



## **KBI Institutional Fund ICAV**

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

### **ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2019**

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**Organisation****Directors of the ICAV**

Frank Joseph Close (Independent)  
Fiona Mulcahy (Independent)  
Padraig Sheehy  
Gerard Solan (Chairman)  
Derval Murray  
Patrick Cassells

**Registered Office**

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

**Investment Manager and Distributor**

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

**Depository**

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

**Administrator, Registrar and Transfer Agent**

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

**Legal Advisers**

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

**Secretary**

Carne Group  
2nd Floor  
Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Independent Auditors**

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

**Background to the ICAV****Description**

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

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

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

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

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

At the year end, there are twelve Funds in existence:

|   | <b>Launch Date</b> | <b>Base Currency</b> |
|---|--------------------|----------------------|
| KBI Institutional Energy Solutions Fund   | 10 April 2008      | EUR                  |
| KBI Institutional Water Fund  | 10 April 2008      | USD                  |
| KBI Institutional Emerging Markets Equity Fund                                      | 30 July 2010       | EUR                  |
| KBI Institutional Developed Equity Fund   | 8 December 2010    | EUR                  |
| KBI Institutional GRS Fund  | 3 July 2009        | EUR                  |
| KBI Institutional Global Equity Fund  | 14 March 2011      | EUR                  |
| KBI Institutional 50/50 Global/Eurozone Equity Fund                                 | 23 March 2011      | EUR                  |
| KBI Institutional Eurozone Equity Fund  | 21 March 2011      | EUR                  |
| KBI Institutional North America Equity Fund   | 23 October 2013    | USD                  |
| KBI Institutional ACWI Equity Fund  | 17 April 2015      | EUR                  |
| KBI Integris Global Equity Fund (formerly KBI Institutional Global ESG Equity Fund) | 30 November 2016   | EUR                  |
| KBI Institutional Global Sustainable Infrastructure Fund                            | 27 September 2017  | EUR                  |

KBI Institutional Pan European Equity Fund ceased trading on 1 April 2019.

KBI Institutional Agri Fund ceased trading on 8 May 2019.

**Investment Objective and Policy*****KBI Institutional Agri Fund***

The investment objective of the Fund was to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the agricultural sector. This was reflected in its pursuit of capital gains and income. The Fund ceased trading on 8 May 2019.

***KBI Institutional Energy Solutions Fund***

The investment objective of the 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 the alternative energy sector. This is reflected in its pursuit of capital gains and income.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Institutional Water Fund***

The investment objective of the 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 the water sector. This is reflected in its pursuit of capital gains and income.

***KBI Institutional Emerging Markets Equity Fund***

The investment objective of the Fund is to achieve long-term growth by investing in a portfolio of global emerging market equity and equity-related securities with above average dividend yields within the Emerging Markets. This is reflected in its pursuit of capital gains and income.

***KBI Institutional Developed Equity Fund***

The investment objective of the Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of companies in the developed world which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

***KBI Institutional GRS Fund***

The investment objective of the 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. This is reflected in its pursuit of capital gains and income.

***KBI Institutional Global Equity Fund***

The investment objective of the Fund is to achieve long term capital growth by investing directly and indirectly in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest directly and indirectly in equity and equity-related securities of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI World Index.

***KBI Institutional 50/50 Global/Eurozone Equity Fund***

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest in equity and equity-related securities of companies listed or traded on a Recognised Exchange worldwide and primarily covered by the MSCI EMU Index and MSCI World ex Eurozone Index. The performance of the Fund's portfolio of investments will be measured against a combined index of 50% MSCI EMU Index and 50% MSCI World ex Eurozone Index.

***KBI Institutional Eurozone Equity Fund***

The investment objective of the Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields. The Fund will invest in equity and equity-related securities of companies listed or traded on a Recognised Exchange in Europe and primarily covered by the MSCI EMU Index.

***KBI Institutional North America Equity Fund***

The investment objective of the Fund is to generate the highest possible return for its Shareholders over the long term by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

***KBI Institutional ACWI Equity Fund***

The investment objective of the Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of companies which are part of the MSCI ACWI Index and which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

***KBI Institutional Pan European Equity Fund***

The investment objective of the Fund was to generate the highest possible return for its Shareholders by investing primarily in European equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This was reflected in its pursuit of capital gains and income. The Fund ceased trading on 1 April 2019.

***KBI Integris Global Equity Fund***

The investment objective of the Fund is to outperform the MSCI World Index and to achieve long-term growth by investing in a portfolio of equity and equity-related securities of companies located in developed markets. The portfolio construction process employed by the Investment Manager also integrates environmental, social and governance ("ESG") factors into its investment process and excludes holdings deemed inconsistent with its Responsible Investment guidelines.

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

The investment objective of the Fund is to outperform the S&P Global Infrastructure Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity related securities of listed companies operating in infrastructure related sectors.

**Net Asset Value**

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

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

For KBI Institutional Agri Fund, KBI Institutional Energy Solutions Fund, KBI Institutional Water Fund, KBI Institutional GRS Fund, KBI Institutional Emerging Markets Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional Global Equity Fund, KBI Institutional Eurozone Equity Fund, KBI Institutional 50/50 Global/Eurozone Equity Fund, KBI Institutional North America Equity Fund, KBI Institutional ACWI Equity Fund, KBI Institutional Pan European Equity Fund, KBI Integris Global Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

**Investment Manager's Report****KBI Institutional Agri Fund (ceased trading on 8th May 2019)****Investment Manager Report for the period 1st September 2018 to 8th May 2019**

The KBI Institutional Agri Fund was down 1.7% over the period of 1st September 2018 to 8th May 2019 (the date of fund closure) underperforming the broader market - MSCI AC World Index, which returned 3.3% (in EUR terms) over the same period. The Fund was up 7.7% over the one-year period to end August 2018, underperforming the broader market - MSCI AC World Index, which returned 13.8% over the same period (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The main underperformance was derived over the course of 2019 and reflects renewed fears over US-China trade as well as the impact of significant weather-related disruptions to the application of fertilisers and planting in the US. The emergence of African Swine Fever (ASF) in the China pig herd has caused further disruption to supply chains in the agri space. From a sector perspective, Farmers & Producers was the standout performer largely led by strong performance from Cosan Ltd. However, this was not enough to offset negative performance from Inputs and Infrastructure & Processing sectors that bore the brunt of the above noted headwinds.

Contributors to performance:

Cosan Ltd is an integrated energy company in Brazil with diversified businesses including sugar, ethanol, logistics, fuel distribution, cogeneration, land, and Comgas. The shares have performed strongly for a number of reasons, including stabilisation in the Brazilian economy, continued capital returns to shareholders by the company and the fact that Cosan is seen as a beneficiary in its ethanol business of the US China trade war.

Tyson Foods is a food company, which is engaged in offering chicken, beef and pork, as well as prepared foods. The shares performed well given a supportive view from the US Department of Agriculture of a maturing beef cycle. This provides a solid backdrop to support high utilization rates and margins for US beef packers such as Tyson. The spread of ASF in China and the need for China to find alternative protein sources is also seen as spurring sales for protein processors such as Tyson. Minerva (a protein processor based in Brazil) also performed strongly in the period as a result.

Detractors to performance:

The biggest detractors to performance were from stocks in the Inputs and Infrastructure & Processing sectors.

Mosaic is the global leader in phosphate fertiliser production. It also has a leading position in potash fertiliser production. The shares were weak over the period as the fundamental backdrop to phosphate fertilisers deteriorated (in an absolute sense but also relative to nitrogen and potash fertilisers) as supply growth continued to outpace demand growth as a result of capacity expansion in Saudi Arabia and Morocco. This sent phosphate fertiliser prices lower impacting profitability.

Bunge and Archer Daniels Midland (ag services, logistics and agri processing companies) both suffered due to the heightened uncertainty in global trade caused by the US-China trade war on agri products were significantly exposed. Weak ethanol markets and the impact of ASF also impacted earnings and sentiment towards these companies in the period.

No investment outlook has been provided given the closure of the fund on 8th May 2019.

**KBI Global Investors Ltd**

31 August 2019



**Investment Manager's Report (Continued)****KBI Institutional Energy Solutions Fund**

The KBI Energy Solutions Fund outperformed the broader equity market during the 12 months period to end August 2019, appreciating by 14.0% while the MSCI ACWI World Net Return Index gained by 5.4% ((in EUR terms). The Fund appreciated by 12.0% during the 12 months period to end August 2018, while the MSCI AC World Net Return Index gained by 13.8% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a volatile period for equity markets. It was dominated by concerns over global growth as Chinese and Eurozone economic data disappointed and concerns over a no-deal Brexit increased. Concerns about slowing global growth came to the fore as global PMI (Purchasing Managers' Index) levels continued to moderate, while an escalation of trade tensions between the US and China intensified matters. However global equity markets ended the twelfth period in positive territory. They were helped by signs that monetary policy may be eased in the US and perhaps in the eurozone, in response to the moderate pace of economic activity and very modest inflationary pressures.

On a segment level, the largest contribution to performance came from the renewable energy segment. This was mostly due to the continuing strong run of the solar sector. The improving supply/demand dynamics globally as well as stabilising prices across the value chain led to a positive backdrop for industry players. The US module manufacturer First Solar and the inverter manufacturer Solaredge were among the top contributors. First Solar, our largest position, is a supplier of solar modules for the US utility market, and its capacity is sold out for the next two years. We added a new position in Sunnova, the third largest installer of residential solar systems in the US. The wind turbine manufacturers were also strong performers initially as companies such as Vestas and Siemens Gamesa reported record order books and stabilising pricing, marking a recovery from the weak pricing environment in the past year. We had been increasing our exposure to the wind turbine names and benefitted from the rally.

The utilities segment was the next largest positive contributor to performance in the period. Their defensive qualities were in favour in a risk averse environment and as bond yields in the US declined significantly. The European utilities were particularly strong – led by Enel as Italian bond yields declined and they reported solid earnings driven by the growth of renewables and grid investments. The Utilities segment was also helped by stock specific news as it was speculated that the independent power producer Pattern Energy was the subject of a takeover bid. Renewable energy assets continue to be targeted as attractive infrastructure assets.

The Energy efficiency segment had the smallest contribution to performance and underperformed the broader market return. The more cyclically exposed companies within Energy Efficiency such as auto suppliers and semiconductor companies declined amid concerns of slowing end demand growth especially in China. However, this was compensated by generally strong earnings reports from several names across many other structural growth sectors such as OLED (organic light-emitting diode), batteries and smart grid. We took advantage of the weakness to add to some names such as Cree which is a world leader in silicon carbide technology which makes high-efficient next generation semiconductor chips. We also benefitted from some mergers and acquisitions activity with the technology company Osram being the subject of a bidding war.

**Investment Outlook**

We are positive on the prospects of the Energy Solutions strategy as the push towards cleaner energy sources and more efficient use of energy will provide a supportive backdrop for our investible universe. While a buoyant global economy will dictate the overall demand for energy, we believe companies in our sector can achieve above market earnings growth due to the structural growth areas they focus on. The push for increased infrastructure spending will help our companies focusing on strengthening electricity grids and networks, either through installation of smart meters/software or more efficient hardware. Construction markets are building ahead of efficiency standards be it in residential, industrial or commercial driving need for efficient lighting, HVAC (heating, ventilation, and air conditioning), and insulation. The auto sector's transition towards a more efficient and more electric future will also be a driver of the strategy. The pace of adoption of electric vehicles has picked up significantly and we expect the falling costs of batteries as well as product launches to continue to drive it forward. We now have the reality of renewable energy sources being a cost competitive source of electricity in many regions. We believe this can improve and will continue to drive installation growth globally.

**Investment Manager's Report (Continued)****KBI Institutional Energy Solutions Fund (continued)****Investment Outlook (Continued)**

Our utilities and renewable energy infrastructure holdings remain a core defensive pillar of the strategy. The attractiveness of renewable infrastructure assets remains high as confirmed by recent bid speculation within the space. Within the Renewable Energy segment, we are most constructive on both the solar panel and wind turbine manufacturers. In the US, solar continues to be supported by a multi-year stable regulatory policy leading to high demand. We prefer US names such as First Solar and the residential installers which we have added to recently. Recent earnings results from wind turbine manufacturers confirm record high order books and price stabilisation, which should help to drive earnings higher for key players such as Vestas and Siemens Gamesa.

**KBI Global Investors Ltd**

31 August 2019

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

The KBI Institutional Water Fund decreased by 6.4% for the 12 months to end August 2019, underperforming the MSCI AC World Net Return Index, which decreased by 0.3% (in USD terms). The Fund increased by 10.9% for the 12 months to end August 2018, underperforming the MSCI AC World Net Return Index, which increased by 11.4% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The twelve-month period under review was a volatile one for global equities which saw an increased level of uncertainty around global economic growth prospects. The headwinds created by Brexit and the US-China trade dispute also continued and this provided a negative backdrop for global equity markets. The concerns lingered throughout the period despite a strong earnings season early in 2019. Many regions continue to report slowing growth with Germany, the largest economy in Europe, among those suffering most as the industrial economy is impacted by slowing global autos markets. Despite an increasing number of central banks stepping in to support growth by decreasing rates, macroeconomic data has continued to worsen.

Unsurprisingly the more defensive Water Utility segment of the portfolio was the strongest performer in the risk-off environment. Investors continued to seek out earnings believability and were prepared to pay higher valuations to achieve this. Developed market and regulated utilities were the strongest performers. The Technology segment of the portfolio was the second-best performer in the period as positive contributions from high quality and low volatility US industrials were more than offset by some European and emerging market companies that saw earnings growth slow in the period. The Water Infrastructure segment of the portfolio was the laggard in the period as wet weather in the US impacted operations at some of the irrigation and construction companies and the general risk-off environment meant cyclical stocks were out of favour. It is within the Infrastructure segment of the portfolio that the bulk of the cyclicalities lies.

The top three contributors to the fund were Copasa, Danaher and Veolia Environment. Copasa is a regulated water utility operating in the Minas Gerais region of Brazil. The stock was a strong performer in the period as the new government has proposed privatising the water utilities which investors see as a positive for valuation. As a regulated utility the defensive nature of earnings was also an attractive exposure in the period. Danaher is a high-quality company with market leading water technologies in both the test and measurement and treatment space. The company has a high proportion of recurring revenues and has a strong track record of growing earnings through the economic cycle. These attributes saw the stock reach all-time highs in the period. Veolia is a water and waste management company operating globally but with a large business in its domestic French market. The company has been executing strongly, winning new business and implementing increased efficiency to reduce costs.

The top three detractors from the fund were Jain Irrigation, Granite Construction and Costain Group. Jain Irrigation is a leading global supplier of micro irrigation equipment and also has a plastic piping and food processing business. This Indian company reported disappointing earnings and debt levels above expectations in the period as the Indian elections saw delays in payments and tight economic conditions. Granite Construction is an infrastructure construction company focused in the US market. Extremely wet weather in some of its core regions of the US caused delays in many of its projects resulting in earnings below expectations. Costain Group is a UK consulting engineer. The company guided the market to lower earnings for the second half of this year as one large road project was cancelled and a small number of other road and rail projects were delayed. This came as a surprise to investors and caused a sell-off in the stock.

**Investment Outlook**

We entered 2019 with an optimistic outlook, premised on a favourable backdrop to water investing from both a fundamental and valuation perspective. Year to date performance to the end of August has been strong in absolute terms.

If we take a look underneath the hood however, the market has been quite narrow in terms of what has worked within Water and what hasn't this year to date. The US regulated utilities and low volatility, high quality stocks, which mainly reside in our Technology segment, have performed well and are all near historic highs from a price and valuation perspective. These companies account for approximately 20% of the KBI Institutional Water Fund. There is a significant proportion of the portfolio, which represents a broad opportunity set across end markets, business models and geographies, that remains very attractive from a valuation perspective with the potential to contribute meaningfully to performance over the next twelve months.

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

We continue to have conviction that we are still in the early innings of what we term 'Wave 3'. Government and policy-oriented spending on water infrastructure is picking up globally and still has a number of years to run in terms of playing out. The portfolio is well balanced across segments, end markets and geographies, with lots of shots on goal via exposure to good quality companies, many with leading market shares in the niche end markets that they serve. Balance sheets are in good shape, in fact suboptimal in many cases, providing both downside protection and the potential for more accretive acquisitions. Companies themselves are in even better shape, after learning the lessons of past down cycles and restructuring their manufacturing footprint, shrinking or exiting their more cyclical and underperforming businesses and focusing on higher margin, more recurring type business streams with an emphasis on getting closer and making themselves indispensable to their customers.

While not wanting to dismiss market concerns that we are long into the current economic cycle, and growth would appear to be slowing, we think that cyclical risks are limited as it pertains to the portfolio. Much of the portfolio is geared towards non-cyclical, regulatory-driven and break-and-fix end markets, and while we have some exposure to cyclical end markets, most of our cyclical exposures are in long cycles that are still near the bottom, having peaked at some point in the last five years. In terms of what we have been doing in the portfolio, we have been resisting topping up underperformers and equally selling outperformers too quickly, we have reduced exposure to the more cyclical end market exposed companies and messier theses and we continue to focus on earnings growth and earnings believability, supported by backlogs, mandated spending policies, high recurring sales, less project work that can be volatile, just to name a few examples. We continue to believe that the thesis is intact, where the underlying earnings of our companies can grow faster than the market, over the medium term, as they have done historically.

**KBI Global Investors Ltd**

31 August 2019

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

The KBI Institutional Emerging Markets Equity Fund registered a rise of 0.1% during the 12 months to end August 2019, underperforming the MSCI Emerging Markets Net Return Index which increased by 1.0% (in EUR terms). The Fund registered a decline of 2.6% during the 12 months to end August 2018 against a return of 1.5% in the MSCI Emerging Markets Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 2.5% supported by strong performance in EMEA (Europe, the Middle East and Africa) and Latin America. High yield stocks outperformed in every region and were particularly strong in EMEA and Latin America. Large cap stocks were the best performers on a relative basis thanks to strong performance in Asia and EMEA.

Stock selection detracted from performance in technology hardware, materials and banks. In technology hardware, Catcher Technology fell by 39.5%. Earnings have been under pressure due to weaker margins with higher component inventory and additional pricing pressure in the iPhone supply chain. However, margin improvement is expected with increased scale and new product launches in H219 (2nd half of 2019) and higher average selling prices with a design upgrade in 2020. Investors are thus far not convinced about the earnings improvement in the second half. In materials, Mexichem declined by 42.7%. The stock has been under pressure due to weak caustic soda prices and the spike in ethane prices in the US in late 2018 and early 2019. Caustic soda prices are expected to show positive trends over the coming quarters on an expected improvement in the supply demand balance due to the ramp up of Alunorte's aluminium plant, an expected increase in imports of caustic soda in India and the cessation of production at Braskem's caustic soda plant in Alagoas. In banks, Banco Macro declined by 64.9%. National primary election results in Argentina showed an unexpectedly wide advantage for opposition candidate Alberto Fernandez, the probability of policy continuity now seems well below the odds of policy discontinuity. Banking shares fell sharply on the back of the results although Banco Macro has the most comfortable position in terms of regulatory capital and as a consequence the largest cushion to absorb further asset quality deterioration or a situation of sovereign debt restructuring or both.

Stock selection contributed positively to performance in media and entertainment and in retailing. In media and entertainment, NCSoft registered a rise of 34.2%. Quarterly results beat consensus expectations due to the successful ramp-up of its existing games while management reaffirmed its new mobile game release in the final quarter of 2019. The results displayed NCSoft's ability to increase revenue from its existing major PC (personal computer) games such as Lineage 1 and Lineage 2 despite having been in service for 20 years and 16 years respectively. On 21st August, NCSoft updated the teaser website of 'Lineage 2M' with a new video clip and indicated that pre-registration would begin in September. In retailing, Home Product Center registered a rise of 41.5%. The outperformance was driven by superior earnings growth relative to peers. The uptick in same store sales growth was thanks to higher electronics sales caused by bad air pollution and the extremely hot weather. Investors were also seeking to position in domestic defensive plays given the uncertain global economic environment. Zhongsheng recorded a rise of 43.1%. Lexus is likely to contribute close to 30% of Zhongsheng's new car sales gross profits by 2020 thanks to resilient retail price performance. The company is China's largest Lexus dealer with 25% market share – Lexus enjoys the lowest discount among all premium brands. The Mercedes margin will stay high due to the upcoming launch of new models including S-Class, GLA and GLB and investor concerns of an ageing Mercedes product portfolio may be overdone.

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

Emerging markets remain buffeted by the noise around the US/China trade dispute. While this is likely to continue to dominate sentiment in the short-term, the dovish Federal Reserve, improving financing conditions more generally, and an increasingly pro-growth stance in China are important countervailing positives.

Any reduction in trade tensions should prove a strong tailwind, as emerging market equities continue to offer superior earnings growth at cheaper valuations and with attractive dividend flows relative to other regions. Dividends are an important component of total returns when price returns are likely to be moderate and easier financial conditions further strengthen the case for dividend paying stocks. An emphasis on secure dividend yields is also critical as this reduces the risk of dividend cuts.

**KBI Global Investors Ltd**

31 August 2019



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

The KBI Institutional Developed Equity Fund registered a decline of 2.9% during the 12 months to end August 2019, underperforming the MSCI World Net Return Index, which increased by 5.9% (in EUR terms). The Fund registered a rise of 14.5% during the 12 months to end August 2018 against a rise of 15.6% in the MSCI World Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 5.2%, although a feature across all regions, growth was particularly strong in Europe. High yield was also in demand – outperforming by 2.4% - 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 software, food, beverages and tobacco and in materials. In software, DXC Technology declined by 61.5%. The stock came under pressure as the company shifted to positive growth away from the tried and tested cost take out/capital return approach. DXC is providing upfront savings to its customers in order to secure future digital revenues. The cut to fiscal year 2020 guidance sparked a sharp sell-off in the share price. In food, beverages and tobacco, Altria fell by 17.7%. The tobacco sector has been under pressure due to 1) more aggressive cigarette volume declines as smokers shifted to other nicotine products 2) the inability of tobacco manufacturers to offset declining volumes with other revenue streams 3) regulatory unknowns at the FDA (US Food and Drug Administration) 4) uncertainty over who is going to win the next generation nicotine product space. A major problem for the industry is that a greater percentage of e-vapors growth is now resulting in declining cigarette sales and less is incremental. In materials, LyondellBasell registered a decline of 27.5%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation.

Relative stock selection contributed positively to performance in capital goods and in household and personal products. In capital goods, Ingersoll Rand posted a rise of 26.2%. The company announced the combination of its Industrial business with Gardner Denver leaving the Climate segment as a pure-play climate control business. Ingersoll Rand also reported strong quarterly earnings driven by solid organic growth and healthy margins. In household and personal services, Procter and Gamble registered a rise of 53.1%. Investors have increased confidence that early momentum achieved in recent quarters can be sustained, returning P&G to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

**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 maker's 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.

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

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 Ltd**

31 August 2019



**Investment Manager's Report (Continued)****KBI Institutional GRS Fund**

The KBI Institutional GRS Fund gained 3.5% in the 1 year period to end August 2019, outperforming the S&P Global Natural Resources Index which fell 6.0%, but underperforming the MSCI AC World Index, which appreciated by 5.4% (all in EUR terms). The Fund gained 10.9% in the 1 year period to end August 2018, underperforming the S&P Global Natural Resources Index which rose by 15.4% and the MSCI AC World Index, which appreciated by 13.8% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall it was a period of high volatility for equity markets. The period to end 2018 was characterised by weak equity market returns. Trade war concerns weighed heavily on markets along with concerns regarding a slowdown in global economic growth. Investors also grew increasingly concerned surrounding the trajectory of interest rate moves in the US, while the fallout from EU Brexit negotiations also weighed on markets. The more cyclical oriented sectors such as industrials and technology underperformed while the more defensive sectors such as utilities and REITs were relative outperformers.

The period since end 2018 has been characterised by strong equity market returns. This strength is not attributable to any single cause, but includes, (i) a significant change in interest rates expectations in the US, as the Federal Reserve made it clear that further interest rate increases during 2019 are unlikely, bringing to a halt the sequence of quarterly interest rates increases, (ii) Brexit uncertainty continued but appeared to have relatively little market impact outside of the UK, (iii) Economic activity data were mixed, being fairly weak in Europe with real expectations for the US, (iv) European Central Bank announced a second round of monetary stimulus. All in all, markets rallied on expectations of low but sustained growth.

During this environment the GRS (Global Resource Solutions) strategy outperformed the S&P Natural Resources index but lagged the broader market as noted above. Energy Solutions and Water utilities were among the best performers during the period given the more accommodative stance of central banks and relatively low growth expectations. Renewable Energy performance was also strong reflecting a turnaround from prior year performance on the back of pricing stability and high demand across solar and wind end markets. Performance in companies exposed to industrial end markets across our Energy Efficiency and Water Infrastructure segments exposed end markets was more difficult owing to macro concerns in the market. Performance across Agribusiness resource was also tough, notably in the Inputs and Infrastructure & Processing segments due to a combination of US-China trade war (which is particularly targeted at agri products), the impact of weather related delays to fertiliser applications and planting, the outbreak of African Swine Fever in the Chinese pig herd, to name but a few.

**Investment Outlook**

GRS invests in the key resource areas of water, food and energy. These resources are critical to how we live and there are no substitutes. Significant demographic changes (such as population growth, emerging market middle class growth and urbanisation etc) are set to raise demand for each of these resources sharply over coming decades. However, there are significant supply constraints across each of these essential resources. Increased regulations and environmental concerns are also playing an ever increasing role in the adoption of sustainable and cleaner supply of these resources.

The GRS strategy invests in companies that provide solutions to the problem of growing supply-demand imbalances across these scarce and essential resources. We believe this is an attractive source of growth that underpins the investment thesis for GRS.

Aging and insufficient infrastructure across the essential resource of food, energy and water needs addressing. Infrastructure in developed markets is generally aged and needs adaptation. For example, electricity grids in developed markets are old and in need of upgrade in order to account for the growing share of intermittent renewable technologies. The building of 'smart' grids is essential for matching more readily supply and demand of energy in this new world. Another example is water infrastructure where leakage rates economies with ageing infrastructure can be at unacceptable levels. Investment in agricultural infrastructure (e.g. storage, refrigeration, grain handling assets, processing etc.) is needed to reduce the large wastage that occurs between production and consumption. After prolonged periods of monetary stimulus across the globe, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit. In developing markets, the problem is more likely to be a lack of infrastructure rather than an ageing infrastructure profile seen in developed countries.

Building efficiency adoption should increase as the economy improves as it is more contingent on new builds. Related to this is strong growth in the lighting space with a big step up in LED (light emitting diode) adoption on a commercial, industrial and more latterly a residential basis. Within transport, governments are focussing on the development of alternative fuels and the move towards electric vehicles. Adoption of precision agriculture is a growing theme that should help increase grain production efficiency.

**Investment Manager's Report (Continued)****KBI Institutional GRS Fund (continued)****Investment Outlook (Continued)**

Disruptive technologies such as the move to electric vehicles and the electrification of vehicles that will allow for safer driving are also leading to change. Infrastructure that will allow for the charging of such vehicles needs to be rolled out as a means of further enhancing adoption. Along with a fall in battery prices for electric vehicles, we see adoption of electric vehicles rising sharply in the decade ahead.

Regulation and government policies continue to support the drivers underlying GRS. Sustainable energy policies and energy independence is key to the growth in renewable energies. Adoption of wind and solar in particular have been spurred by falling costs such that they are cheaper than fossil fuel alternatives in a growing number of countries. Added to this, we have increasingly seen corporates undertake a greening of their energy needs, sourcing energy from renewable sources under long term purchasing power agreements.

Advances in technology are changing how we access our essential resources. They offer the ability to improve supply, curtail demand, increase efficiency and reduce waste across food, energy and water. Take for example, the evolution of precision agriculture which uses the combination of data and data analysis along with technology and agronomy know how to improve crop yields, at the same enhancing the efficiency of inputs such as fertilisers and water use, thereby reducing costs and the environmental impact.

**KBI Global Investors Ltd**

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

The KBI Institutional Global Equity Fund registered a decline of 2.9% during the 12 months to end August 2019, underperforming the MSCI World Net Return Index, which increased by 5.9% (in EUR terms). The Fund registered a rise of 13.7% during the 12 months to end August 2018 against a rise of 15.6% in the MSCI World Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 5.2%, although a feature across all regions, growth was particularly strong in Europe. High yield was also in demand – outperforming by 2.4% - 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 software, food, beverages and tobacco and in materials. In software, DXC Technology declined by 61.5%. The stock came under pressure as the company shifted to positive growth away from the tried and tested cost take out/capital return approach. DXC is providing upfront savings to its customers in order to secure future digital revenues. The cut to fiscal year 2020 guidance sparked a sharp sell-off in the share price. In food, beverages and tobacco, Altria fell by 17.8%. The tobacco sector has been under pressure due to 1) more aggressive cigarette volume declines as smokers shifted to other nicotine products 2) the inability of tobacco manufacturers to offset declining volumes with other revenue streams 3) regulatory unknowns at the FDA (US Food and Drug Administration) 4) uncertainty over who is going to win the next generation nicotine product space. A major problem for the industry is that a greater percentage of e-vapors growth is now resulting in declining cigarette sales and less is incremental. In materials, LyondellBasell registered a decline of 27.5%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation.

Relative stock selection contributed positively to performance in capital goods and in household and personal products. In capital goods, Ingersoll Rand posted a rise of 26.2%. The company announced the combination of its Industrial business with Gardner Denver leaving the Climate segment as a pure-play climate control business. Ingersoll Rand also reported strong quarterly earnings driven by solid organic growth and healthy margins. In household and personal services, Procter and Gamble registered a rise of 53.1%. Investors have increased confidence that early momentum achieved in recent quarters can be sustained, returning P&G to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

The allocation to emerging markets detracted from performance as emerging market equities underperformed developed equities by 4.9% during the period under review. Emerging markets have struggled to keep up with their developed market counterparts with the escalating trade war between the US and China weighing on the outlook for the region as it tends to be more sensitive to global trade in general and to Chinese growth and dollar strength in particular.

**Investment Manager's Report (Continued)****KBI Institutional Global 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 maker's 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 Ltd**

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**Investment Manager's Report (Continued)****KBI Institutional 50/50 Global/Eurozone Equity Fund**

The KBI Institutional 50/50 Global/Eurozone Equity Fund registered a decline of 4.2% during the 12 months to end August 2019, underperforming the combined benchmark of 50% MSCI EMU Net Return Index and 50% MSCI World ex EMU Net Return Index which registered an increase of 3.4%. The Fund registered a rise of 9.3% during the 12 months to end August 2018 against a rise of 10.6% in the combined benchmark of 50% MSCI EMU Net Return Index and 50% MSCI World ex EMU Net Return Index. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 in every region and was particularly strong in Europe. High yield was also in demand – 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.

Relative stock selection detracted from performance in software and materials. In software, DXC Technology declined by 61.5%. The stock came under pressure as the company shifted to positive growth away from the tried and tested cost take out/capital return approach. DXC is providing upfront savings to its customers in order to secure future digital revenues. In materials, LyondellBasell registered a decline of 27.5%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation. Covestro declined by 41.7%. 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 di-isocyanate) just increased significantly while three new plants are scheduled to come on stream in polycarbonates in the second half of the year.

Relative stock selection contributed positively to performance in household and personal products and in utilities. In household and personal products, Procter and Gamble registered a rise of 53.1%. Investors have increased confidence that early momentum achieved in recent quarters can be sustained, returning P&G to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution. In utilities, Iberdrola recorded a rise of 50.4%. 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. Enel gained 59.5%. 75% of EBITDA (earnings before interest, tax, depreciation and amortization) is either regulated or quasi regulated and this proportion will increase further as 92% of 2019-21 growth capital expenditure is earmarked for renewables (64%) and networks (28%). Visibility on future earnings is now so good that Enel gave minimum dividend per share guidance for the entire 2019-21 plan period.

**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 maker's 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.

**Investment Manager's Report (Continued)****KBI Institutional 50/50 Global/Eurozone Equity Fund (continued)****Investment Outlook (Continued)**

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 Ltd**

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

The KBI Institutional Eurozone Equity Fund registered a decline of 4.8% during the 12 months to end August 2019, underperforming the MSCI EMU Net Return Index, which increased by 0.2% (in EUR terms). The Fund registered a rise of 4.6% during the 12 months to end August 2018 against a rise of 4.2% in the MSCI EMU Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 7.9% as the prospect of lower for longer interest rates weighed heavily on the financial sector. High yield was also in demand – outperforming by 2.6% - 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 banks. In materials, Covestro declined by 41.7%. 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 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 35.8%. The company no longer assumes a margin uplift in pulp and paper despite the pro-rata contribution in H119 (1st half of 2019) 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 banks, ABN Amro declined by 26.2%. With the ECB (European Central Bank) poised to introduce monetary easing via traditional and non-traditional measures, this will lead to further downward pressure on net interest margins. Dutch new mortgage spreads remain below back-book spreads but are stabilising as a result of more pricing discipline by the banks. New corporate and SME (small-to-medium enterprise) spreads have been more resilient. The message from management on excess capital keeps shifting and this has put additional downward pressure on the shares.

Relative stock selection contributed positively to performance in utilities and in food, beverages and tobacco. In utilities, Iberdrola recorded a rise of 50.4%. 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. Enel gained 59.5%. 75% of EBITDA (earnings before interest, tax, depreciation and amortization) is either regulated or quasi regulated and this proportion will increase further as 92% of 2019-21 growth capital expenditure is earmarked for renewables (64%) and networks (28%). Visibility on future earnings is now so good that Enel gave minimum dividend per share guidance for the entire 2019-21 plan period. In food, beverages and tobacco, Coca Cola European Partners was up 43.3% during the period under review. The company announced its first buyback programme post-merger of €1.5bn, along with plans to increase its dividend payout 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)****KBI Institutional 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 maker's 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 Ltd**

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

The KBI Institutional North America Equity Fund registered a decline of 8.2% during the 12 months to end August 2019, underperforming the MSCI North America Net Return Index, which increased by 2.1% (in USD terms). The Fund registered a rise of 18.5% during the 12 months to end August 2018 against a rise of 18.3% in the MSCI North America Net Return Index (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 3.2% during the period. High yield was in demand – outperforming by 1.4% - benefiting 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. Small cap stocks struggled relative to their larger cap counterparts underperforming by 10.9%.

Stock selection was disappointing in software, food, beverages and tobacco and in materials. In software, DXC Technology declined by 63.4%. The stock came under pressure as the company shifted to positive growth away from the tried and tested cost take out/capital return approach. DXC is providing upfront savings to its customers in order to secure future digital revenues. The cut to fiscal year 2020 guidance sparked a sharp sell-off in the share price. In food, beverages and tobacco, Altria fell by 22.5%. The tobacco sector has been under pressure due to 1) more aggressive cigarette volume declines as smokers shifted to other nicotine products 2) the inability of tobacco manufacturers to offset declining volumes with other revenue streams 3) regulatory unknowns at the FDA (US Food and Drug Administration) 4) uncertainty over who is going to win the next generation nicotine product space. A major problem for the industry is that a greater percentage of e-vapors growth is now resulting in declining cigarette sales and less is incremental. In materials, LyondellBasell registered a decline of 31.4%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation.

Relative stock selection contributed positively to performance in capital goods and in household and personal products. In capital goods, Ingersoll Rand posted a rise of 19.5%. The company announced the combination of its Industrial business with Gardner Denver leaving the Climate segment as a pure-play climate control business. Ingersoll Rand also reported strong quarterly earnings driven by solid organic growth and healthy margins. In household and personal services, Procter and Gamble registered a rise of 44.9%. Investors have increased confidence that early momentum achieved in recent quarters can be sustained, returning P&G to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

**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 maker's 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.

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

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 Ltd**

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

The KBI Institutional ACWI Fund registered a decline of 3.1% during the 12 months to end August 2019, underperforming the MSCI ACWI Net Return Index, which increased by 5.4% (in EUR terms). The Fund registered a rise of 9.6% during the 12 months to end August 2018 against a rise of 13.8% in the MSCI ACWI Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 in every region and was particularly strong in Europe and in EMEA (Europe, the Middle East and Africa). High yield was in demand – 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 food, beverages and tobacco and in materials. In food, beverages and tobacco, Altria fell by 17.9%. The tobacco sector has been under pressure due to 1) more aggressive cigarette volume declines as smokers shifted to other nicotine products 2) the inability of tobacco manufacturers to offset declining volumes with other revenue streams 3) regulatory unknowns at the FDA (US Food and Drug Administration) 4) uncertainty over who is going to win the next generation nicotine product space. A major problem for the industry is that a greater percentage of e-vapors growth is now resulting in declining cigarette sales and less is incremental. In materials, LyondellBasell registered a decline of 27.5%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation.

Relative stock selection contributed positively to performance in capital goods and in household and personal products. In capital goods, Ingersoll Rand posted a rise of 26.2%. The company announced the combination of its Industrial business with Gardner Denver leaving the Climate segment as a pure-play climate control business. Ingersoll Rand also reported strong quarterly earnings driven by solid organic growth and healthy margins. Bookings were however weak in the quarter and down for the first time since the financial crisis driven by tougher comparisons. In household and personal services, Procter and Gamble registered a rise of 53.1%. Investors have increased confidence that early momentum achieved in recent quarters can be sustained, returning P&G to consistent sales and earnings beats. Initiatives are starting to bear fruit while consumer demand is improving which provides opportunities for earnings and valuation expansion. The sharp fall in oil prices should provide additional margin flexibility. The biennial analyst meeting delivered a confident and constructive message with a clear focus on strategy and execution.

In emerging markets, poor stock selection in technology hardware and materials detracted from performance. Catcher Technology declined as earnings have been under pressure due to weaker margins with higher component inventory and additional pricing pressure in the iPhone supply chain. Mexichem fell due to weak caustic soda prices and the spike in ethane prices in the US in late 2018 and early 2019.

**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 maker's 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.

**Investment Manager's Report (Continued)****KBI Institutional ACWI Equity Fund (continued)****Investment Outlook (Continued)**

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.

Emerging markets remain buffeted by the noise around the US/China trade dispute. While this is likely to continue to dominate sentiment in the short-term, the dovish Federal Reserve, improving financing conditions more generally, and an increasingly pro-growth stance in China are important countervailing positives.

Any reduction in trade tensions should prove a strong tailwind, as Emerging market equities continue to offer superior earnings growth at cheaper valuations and with attractive dividend flows relative to other regions.

**KBI Global Investors Ltd**

31 August 2019

**Investment Manager's Report (Continued)****KBI Institutional Pan European Equity Fund (ceased trading on 1 April 2019)****Investment Managers Report for the 7 Months to 1st April 2019**

The KBI Institutional Pan European Equity Fund registered a decline of 0.6% from 1st September 2018 to 1st April 2019, underperforming the MSCI Europe Net Return Index which increased by 1.8% (in EUR terms). The Fund registered a rise of 4.5% during the 12 months to end August 2018 against a rise of 4.9% in the MSCI Europe Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus. The Fund was closed on 1st April 2019.

Over the period, 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 Sino-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.

Value outperformed growth by 0.5% during the period under review. High yield was in demand – 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 banks and diversified financials. In banks, Swedbank fell sharply following a report on Swedish television linking the bank with allegations of money laundering. The report alleged that 50 customers of Swedbank transferred around SEK40bn in suspicious funds between Swedbank and Danske Bank in the Baltic countries from 2007 to 2015. This compares to around SEK2,000bn of transactions suspected of money laundering at Danske Bank. A subsequent television report alleging higher levels of high-risk non-resident transactions flowing through the lender's Estonian operations between 2008 and 2018 prompted a further fall in the stock price and the firing of the CEO. In diversified financials, Natixis declined after it issued a profit warning, alerting investors to the losses it expects to make on its book of Korean auto-callable products. Despite the warning Natixis is committed to its 2020 financial targets and to its 14-15.5% RoTE (return on tangible equity) target range. Natixis is also planning to pay a €1.5bn special dividend along with the ordinary dividend as it no longer expects to make any acquisitions in the near-term. Elevated market volatility will however hit earnings in its asset management and Corporate and Investment Banking businesses.

Stock selection contributed positively to performance in consumer durables and apparel and in utilities. In consumer durables & apparel, the overweight exposure to UK housebuilders Barratt Developments and Taylor Wimpey spurred the outperformance as Brexit fears receded. More specifically, the likelihood of a very damaging 'no deal' departure has fallen, as the prospect of a long delay or even a reversal has risen. In the coming period, sentiment toward these economically sensitive names will continue to be driven by Brexit developments. In utilities, Iberdrola rallied after 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. Enel gained as 75% of EBITDA (earnings before interest, tax, depreciation and amortization) is either regulated or quasi regulated and this proportion will increase further as 92% of 2019-21 growth capital expenditure is earmarked for renewables (64%) and networks (28%). Visibility on future earnings is now so good that Enel gave minimum dividend per share guidance for the entire 2019-21 plan period.

No investment outlook has been provided given the closure of the fund on 1st April 2019.

**KBI Global Investors Ltd**

31 August 2019

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

The KBI Integris Global Equity Fund registered a decline of 0.4% during the 12 months to end August 2019, underperforming the MSCI World Net Return Index, which increased by 5.9% (in EUR terms). The Fund registered a rise of 14.1% during the 12 months to end August 2018 against a rise of 15.6% in the MSCI World Net Return Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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 Sino-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 5.2%, although a feature across all regions, growth was particularly strong in Europe. High yield was also in demand – outperforming by 2.4% - 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. The Fund has an ESG (environmental, social and governance) score of 7.1 as against 5.9 for the benchmark and has a higher ESG score in each of the four regional segments.

Stock selection was disappointing in materials and retailing. In materials, LyondellBasell registered a decline of 27.5%. The stock was under pressure due to lower polyethylene pricing and higher ethane pricing. A meaningful portion of the decline in industry profitability was due to lower oil prices but risks also come from the loosening supply demand balance. High cost producers are not yet loss making but are close and potentially lower margins in the coming quarters could encourage capacity rationalisation. Covestro declined by 41.6%. 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 di-isocyanate) just increased significantly while three new plants are scheduled to come on stream in polycarbonates in the second half of the year. In retailing, Kohls registered a decline of 34.7%. Kohls announced disappointing quarterly earnings as challenges from unfavourable weather were exacerbated by the lack of cold weather goods, less new products in active footwear and the promotional environment in Home. Kohls cut full year guidance to reflect the quarterly miss, plans for greater discounting in Home and the impact from the higher tariff rate in Home & Accessories. The attempt to pass on tariff increases was less successful than expected as other retailers did not follow suit.

Stock selection contributed positively to performance in consumer durables and apparel and in software. In consumer durables & apparel, the overweight exposure to UK housebuilder Barratt Developments spurred the outperformance as Brexit fears receded. More specifically, the likelihood of a very damaging 'no deal' departure has fallen, as the prospect of a long delay or even a reversal has risen. In the coming period, sentiment toward this economically sensitive name will continue to be driven by Brexit developments. In software, Microsoft registered a rise of 31.2%. The release of better than expected quarterly earnings was positively received by investors. Earnings were underpinned by strength across each of its reporting segments all of which exceeded consensus revenue estimates. Microsoft enjoys a broad portfolio of strategic products and sits at the intersection of digital transformations and cloud adoption.

**Investment Manager's Report (Continued)****KBI Integris Global 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 maker's 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 Ltd**

31 August 2019



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

The KBI Global Sustainable Infrastructure Strategy generated a positive return of +14.1% for the 12 month period to end August 2019 underperforming the S&P Global Infrastructure Index which posted a +16.2% gain (in EUR terms). Across the three underlying sectors infrastructure capex (capital expenditure) generated the weakest returns while Utilities were the strongest performing. The Fund appreciated by +0.7% since its inception date (27th September 2017) to end August 2018, outperforming the S&P Global Infrastructure Index which fell by -1.2% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Absolute performance was very strong over the period due largely to the strategy's high weight in both Utilities and Asset Owners. During the period we witnessed a sharp decline in government bond yields; as a result, the more bond sensitive sectors such as Utilities outperformed while other sectors seen as reflation beneficiaries such as Financials, Technology and Materials underperformed. Equity markets endured a volatile period as trade war concerns continued to weigh heavily on markets along with concerns regarding a slowdown in global economic growth. Within this risk off environment, the portfolio generated robust returns versus the MSCI world aided by its exposure to defensive sectors. Investors also grew increasingly concerned surrounding the trajectory of interest rate moves in the US. The more cyclical oriented sectors such as industrials and technology underperformed while the more defensive sectors such as utilities and REITs (real estate investment trust) were relative outperformers.

Within this environment, infrastructure capex names struggled lead by US and European industrials names while the more defensive utilities performed better. During the period government bond yields declined boosting more interest rate sensitive names. However, the more heavily indebted asset owners underperformed as investors sold out of highly leveraged companies with high pay-out ratios. Meanwhile in Europe, continued uncertainty surrounding a possible hard Brexit from the European Union weighed on markets. Finally, the strategy benefitted from M&A (mergers and acquisitions), as bid speculation boosted two of our names: Pattern Energy and more recently Huaneng Renewables.

**Top 3 Contributors:**

**Enel** – Enel is a leading European Utility with meaningful exposure to both renewable energy and grid infrastructure assets. Shares have been strong since the positive messaging at their capital markets day in November. They continued their strong run in early 2019 on the back of reduced political risk in Italy as Italian bond yields declined.

**Iberdrola** – Listed in Spain, Iberdrola is one of the largest owners and operators of renewable infrastructure assets. Shares have re rated in recent months aided by the decline in bond yields and the solid earnings results.

**Pattern Energy** – Pattern Energy is a leading North American yield company, with wind assets located in Canada, US, Puerto Rico and Japan. During the period, shares rebounded amid renewed optimism their dividend pay-out ratio will decline in 2019 and 2020 as more of its Japanese assets are completed. Shares also rallied as management announced they were launching a strategic review following a takeover approach.

**Investment Outlook**

The Global Sustainable Infrastructure fund invests in a diversified portfolio of owners and operators of infrastructure assets as well as companies exposed to increased infrastructure capex spend. The portfolio invests in long duration assets within Water, Clean Energy and Agri business end markets. Importantly, the bulk of the end markets within the portfolio are not tied to the economic cycle and have minimal commodity price exposure. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). The portfolio is diversified across multiple geographies and exposed to multiple different regulatory environments. When building the portfolio, we aim to provide exposure to stable regulatory environments

The Fund invests in the key resource areas of water, food and energy. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization etc.) are set to raise demand for each of these resources sharply over coming decades. However, there are significant supply constraints across each of these essential resources. Increased regulations and environmental concerns are also playing an ever-increasing role in the adoption of sustainable and cleaner supply of these resources.



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

There is a lack of food, energy and water infrastructure across the developing markets where we are seeing the greatest demand increases. Ageing infrastructure in developed markets needs to be addressed - the integration of renewable energies such as wind and solar also necessitates investment in infrastructure, in electricity and 'smart' grids. Investment in agriculture infrastructure (e.g. storage, refrigeration, grain handling assets, processing etc.) is needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers. Investing in cleaner water and providing clean and reliable energy can help to reflate the economy and also providing a dividend to society.

At a 47% weight, utilities is the largest sector weighting. The strategy invests in regulated Utilities within stable operating environments whereby earnings are typically linked to movement in inflation. This encompasses a wide variety of end markets including grid operators, clean energy Utilities, Water and wastewater Utilities. A key attraction to investing in this space is the stable and predictable earnings visibility inherent in our Utilities business model. The strategy's exposure to clean energy Utilities and Water Utilities is a key differentiator given the significant capex spend required to upgrade our aging grid and water infrastructure. Within the Electric Utility space, we prefer European over US names due to stronger growth and more attractive valuation multiples. Currently one of the top picks in the portfolio is Enel, an Italian listed Utility with global operations across Grid and Renewable development. While most of its revenue is regulated and not linked to power prices Enel also has guided almost €25bn of a capex program (2018-20) which we believe will enable the company to grow earnings by high single digits per annum on average over the coming 3 years.

Asset owners is the second largest weight within the strategy and encompasses owners of long duration infrastructure assets across multiple end markets, including as Yield companies, Waste to energy companies, and Farmland REITS. The current top pick within Asset Owners is Covanta, the largest operator of waste-to-energy plants in the US. The company generates revenue from waste disposal fees and sales of electricity under long-term contracts which generates strong recurring cash flows. The company has opportunities to grow internationally and through entering new specialised waste services.

Infrastructure capex remains the lowest sector weight in the portfolio; this sector provides exposure to companies more geared towards near term infrastructure spend. The portfolio is exposed to multiple end markets including engineering and consulting firms, maintenance services and project management for infrastructure projects. Earnings visibility across this sector is typically backed up by long term projects which can stretch to multiple years of backlog activity. End markets tend to be more geared towards spending plans that are underpinned by strategic national needs, regulatory commitments or essential maintenance requirements opportunities. Costain is a leading Infrastructure capex name within the portfolio – The company delivers integrated consulting, project delivery and operations and maintenance services for a range of blue-chip customers within the Energy, Water and Transportation industries.

**KBI Global Investors Ltd**

31 August 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:

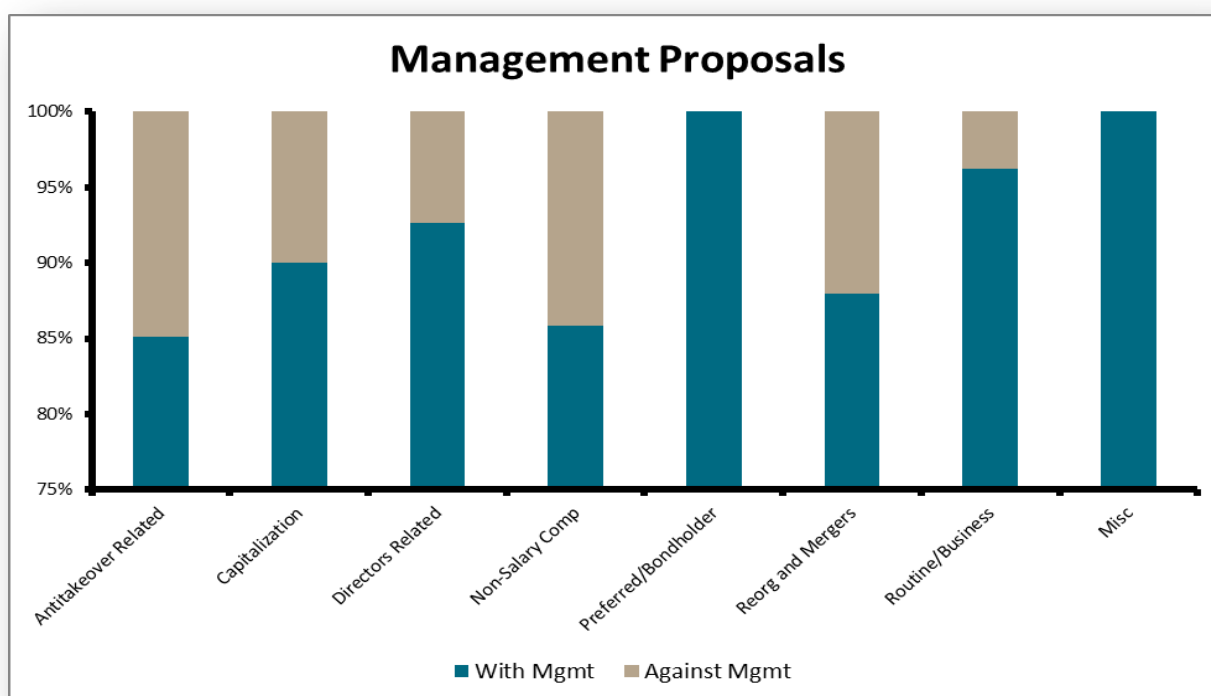
- We are pleased to report that for the third year in a row, the PRI awarded us the maximum “A+” rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Integration, Listed Equity – Active Ownership) in their annual assessment of our Responsible Investment activities.
- 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 (environmental, social, and governance) performance of companies in which we invest. This, we believe, also helps our investment performance.
- We rebranded our Global, Eurozone and Emerging Market ESG 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 UN 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)****Proxy Voting**

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

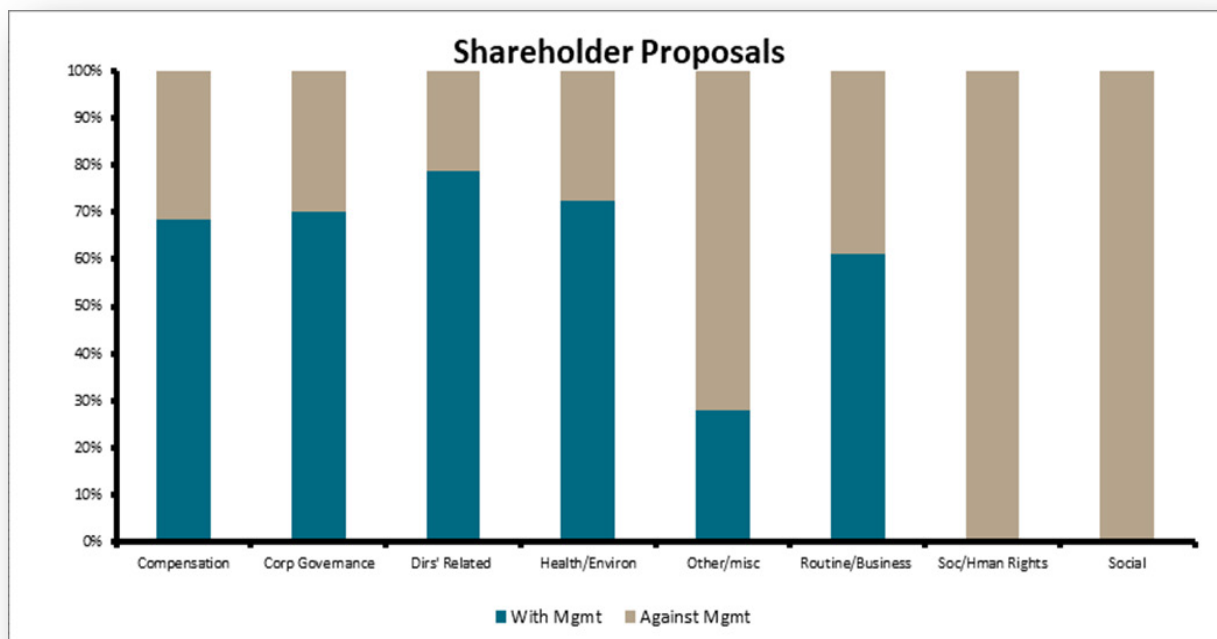
In the year to August 2019, as a firm, we voted at 999 meetings worldwide for all our strategies. We voted against management in 8.4% of all proposals, and we voted against management on 50% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the year to August 2019, for the KBI Institutional funds specifically, we voted at 600 meetings worldwide.



## Responsible Investment Activities Report (Continued)

## Proxy Voting (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 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+.

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

- 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.

**Directors' Report**

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Institutional Fund ICAV (the "ICAV") for the financial year ended 31 August 2019.

**Statement of Directors' Responsibilities**

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

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

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

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

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

**Principal Activities**

A detailed review of the ICAV's activities for the financial year ended 31 August 2019 is included in the Investment Manager Reports.

**Review of Business and Future Developments**

A review of business and future developments is included in the Background to the ICAV on pages 2 to 4 and the Investment Manager's Reports on pages 5 to 30.

**Results and Dividends**

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 44 to 47.

**Risk Management Objectives and Policies**

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

**Remuneration**

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

The other Directors, Frank Joseph Close and Fiona Mulcahy receive fixed remuneration (for the financial year ended 31 August 2019 EUR 20,000 each, EUR 40,000 in aggregate) in respect of their services which is set at a level determined by the board as a whole and which is not performance related. This is detailed in Note 17. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the ICAV and none of the Directors are currently in receipt of a pension from the ICAV. An annual review has been undertaken and no material changes have been made to the remuneration policy.

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

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

**Events during the Financial Year**

A new prospectus was issued dated 11 Dec 2018.

A new supplement to the prospectus for KBI Eco Water Fund (ICAV) was issued dated 23 May 2019.

KBI Institutional Pan European Fund ceased trading on 1 April 2019.

KBI Institutional Agri Fund ceased trading on 8 May 2019.

Effective 14 March 2019, the name of KBI Institutional Global ESG Equity Fund changed to KBI Integrus Global Equity Fund.

**The following Share Classes launched during the financial year:**

|   | <b>Launch Date</b> |
|---|--------------------|
| KBI Institutional Developed Equity Fund US Dollar Class E (Distributing) Shares | 11 December 2018   |
| KBI Institutional Global Sustainable Infrastructure Fund Euro Class D Shares    | 7 May 2019         |

**The following Share Classes closed during the financial year:**

|   | <b>Termination Date</b> |
|---|-------------------------|
| KBI Institutional Developed Equity Fund US Dollar Class A (Distributing) Shares | 10 December 2018        |
| KBI Institutional Emerging Markets Equity Fund Sterling Class D Shares          | 15 February 2019        |
| KBI Institutional ACWI Equity Fund US Dollar Class C Shares                     | 23 July 2019            |

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2019.

**Post Balance Sheet Events**

KBI Eco Water Fund (ICAV) launched on 23 October 2019. This Sub-Fund will be prepared separately with a February year end date.

KBI Diversified Growth Fund launched on 26 November 2019.

There have been other no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2019.

**Directors**

The Directors who held office during the financial year as at 31 August 2019 were:

Frank Joseph Close (Independent)

Fiona Mulcahy (Independent)

Padraig Sheehy

Gerard Solan (Chairman)

Derval Murray

Patrick Cassells

## Directors' Report (Continued)

## Directors (Continued)

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2019:

|                  | <b>KBI<br/>Institutional<br/>Energy<br/>Solutions<br/>Fund</b> | <b>KBI<br/>Institutional<br/>Water Fund</b> | <b>KBI<br/>Institutional<br/>Emerging<br/>Markets<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Developed<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>GRS Fund</b> |
|------------------|--|---|---|--|---|
| Padraig Sheehy   | -  | -   | 523   | 432  | 11  |
| Gerard Solan     | -  | 3,422                                       | 6,559   | 1,576  | -   |
| Derval Murray    | 594  | 387   | 1,477   | 3,562  | 336                                       |
| Patrick Cassells | -  | 5,874                                       | -   | 988  | -   |

|                  | <b>KBI<br/>Institutional<br/>Global<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Eurozone<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Global<br/>Sustainable<br/>Infrastructure<br/>Fund</b> |
|------------------|---|---|---|
| Padraig Sheehy   | -   | -   | 425   |
| Gerard Solan     | 21,779  | 3,696   | 3,267   |
| Derval Murray    | 115   | 172   | 1,633   |
| Patrick Cassells | 10,640  | -   | 393   |

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2018:

|                  | <b>KBI<br/>Institutional<br/>Agri Fund</b> | <b>KBI<br/>Institutional<br/>Energy<br/>Solutions<br/>Fund</b> | <b>KBI<br/>Institutional<br/>Water Fund</b> | <b>KBI<br/>Institutional<br/>Emerging<br/>Markets<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Developed<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>GRS Fund</b> |
|------------------|--|--|---|---|--|---|
| Padraig Sheehy   | -  | -  | -   | 706   | 972  | 58  |
| Gerard Solan     | -  | -  | 3,422                                       | 6,161   | 4,223  | -   |
| Derval Murray    | 48   | 594  | 387   | 1,477   | 3,228  | 262                                       |
| Patrick Cassells | -  | -  | 4,711                                       | -   | 988  | -   |

|                  | <b>KBI<br/>Institutional<br/>Global<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Eurozone<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Global<br/>Sustainable</b> |
|------------------|---|---|---|
| Padraig Sheehy   | -   | -   | 71  |
| Gerard Solan     | 28,997  | 3,041   | 1,299   |
| Derval Murray    | 115   | 172   | 650   |
| Patrick Cassells | 14,444  | -   | -   |

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



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

Mr Solan, Mr Cassells, Ms Murray and Mr Sheehy are all employees of the Investment Manager and have been allocated shares in the funds of the ICAV as part of their variable employee remuneration package. These shares were allotted through the Investment Manager's Irish Revenue approved profit sharing scheme 'APSS'. Below is a statement of their holdings at 31 August 2019:

|                  | <b>KBI<br/>Institutional<br/>Developed<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>Emerging<br/>Markets<br/>Equity Fund</b> | <b>KBI<br/>Institutional<br/>GRS Fund</b> | <b>KBI<br/>Global Sustainable<br/>Infrastructure<br/>Fund</b> |
|------------------|--|---|---|---|
| Patrick Cassells | 493  | -   | -   | 393   |
| Derval Murray    | 1,691  | -   | 154                                       | 1,633   |
| Padraig Sheehy   | 432  | 523   | 11  | 425   |
| Gerard Solan     | 1,576  | 380   | -   | 3,267   |

The shares are included within Directors' interests in the Funds of the ICAV as disclosed on page 37.

**Transactions Involving Directors**

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

**Accounting Records**

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

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Transactions with Connected Persons**

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

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

**Independent Auditors**

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

**Going Concern**

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements, with the exception of KBI Institutional Agri Fund and KBI Institutional Pan European Equity Fund which have been prepared on a non going concern basis.

**Directors' Report (Continued)****Corporate Governance Code**

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

The text of the Code is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie).

**On Behalf of the Board of Directors**

**Patrick Cassells**  
**Director**

**Gerard Solan**  
**Director**

**11 December 2019**

**Depositary Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depositary to KBI Institutional Fund ICAV (the “Fund”) provide this report solely in favour of the shareholders of the Fund for the period from 1 September 2018 to 31 August 2019 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**11 December 2019**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI INSTITUTIONAL FUND ICAV****Report on the audit of the annual accounts****Opinion on the annual accounts of KBI Institutional Fund ICAV (the "ICAV")**

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and applicable regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related Notes 1 to 25, including a summary of significant accounting policies as set out in Note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "relevant financial reporting framework").

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

**Basis for opinion**

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

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

**Other information**

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI INSTITUTIONAL FUND ICAV  
(Continued)****Other information (Continued)**

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

We have nothing to report in this regard.

**Responsibilities of directors**

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

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

**Auditor's responsibilities for the audit of the annual accounts**

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI INSTITUTIONAL FUND ICAV  
(Continued)****Auditor's responsibilities for the audit of the annual accounts (Continued)**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on other legal and regulatory requirements****Matters on which we are required to report by the ICAV Act**

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

**Matters on which we are required to report by exception**

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

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

**Opinion on other matters prescribed by the applicable Regulations**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited; and
- The financial statements are in agreement with the accounting records.

**Darren Griffin**  
**For and on behalf of Deloitte Ireland LLP**  
**Chartered Accountants and Statutory Audit Firm**  
**Deloitte & Touche House, Earlsfort Terrace, Dublin 2**  
**11 December 2019**

## Statement of Comprehensive Income

For the financial year ended 31 August 2019

|   |       | KBI Institutional<br>Agri Fund*     | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity Fund |
|---|-------|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|   | Notes | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2019<br>EUR                  | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR     |
| <b>Income</b>   |       |                                     |   |                                     |  |   |                                     |   |
| Operating income  | 3     | 69,663                              | 843,630                                       | 8,035,886                           | 5,851,595  | 20,737,272                                    | 670,106                             | 514,736                                 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss         | 4     | (196,775)                           | 3,924,600                                     | (31,968,982)                        | (1,678,094)  | (38,162,645)                                  | 499,817                             | (766,022)                               |
| <b>Total investment (loss)/income</b>   |       | (127,112)                           | 4,768,230                                     | (23,933,096)                        | 4,173,501  | (17,425,373)                                  | 1,169,923                           | (251,286)                               |
| Operating expenses  | 5     | (66,208)                            | (478,732)                                     | (4,511,792)                         | (972,078)  | (2,326,996)                                   | (88,496)                            | (74,248)                                |
| <b>Net (expense)/income</b>   |       | (193,320)                           | 4,289,498                                     | (28,444,888)                        | 3,201,423  | (19,752,369)                                  | 1,081,427                           | (325,534)                               |
| <b>Finance costs</b>  |       |                                     |   |                                     |  |   |                                     |   |
| Distributions to holders of redeemable participating shares   | 16    | –                                   | –   | (139,084)                           | (1,524,031)  | (2,711,288)                                   | –                                   | –                                       |
| Interest expense on financial liabilities not at fair value through profit or loss                  |       | (1,947)                             | (5,511)                                       | (6,017)                             | (15,686)   | (25,003)                                      | (4,009)                             | (725)                                   |
| <b>(Loss)/profit for the year before tax</b>  |       | (195,267)                           | 4,283,987                                     | (28,589,989)                        | 1,661,706  | (22,488,660)                                  | 1,077,418                           | (326,259)                               |
| Capital Gains Tax   |       | (151)                               | –   | (468,290)                           | (887,542)  | –   | (3,381)                             | –                                       |
| Withholding Tax   |       | (8,421)                             | (18,614)                                      | (1,081,323)                         | (729,701)  | (3,972,909)                                   | (65,928)                            | (97,722)                                |
| <b>(Loss)/profit for the year after tax</b>   |       | (203,839)                           | 4,265,373                                     | (30,139,602)                        | 44,463   | (26,461,569)                                  | 1,008,109                           | (423,981)                               |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b> |       | (203,839)                           | 4,265,373                                     | (30,139,602)                        | 44,463   | (26,461,569)                                  | 1,008,109                           | (423,981)                               |

\*Fund ceased trading on 8 May 2019.

There are no recognised gains or losses arising in the year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of KBI Institutional Agri Fund which ceased trading on 8 May 2019.

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2019 (continued)

|   |       | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund* | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|---|-------|---|--|---|---------------------------------------|---|-------------------------------------|--|
|   | Notes | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR          | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR               | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR                            |
| <b>Income</b>   |       |   |  |   |                                       |   |                                     |  |
| Operating income  | 3     | 900,708   | 2,704,253                                    | 8,504,803   | 4,160,850                             | 94,288  | 1,318,147                           | 533,465  |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss         | 4     | (1,598,465)   | (5,940,106)                                  | (25,404,220)                                      | (5,873,491)                           | (208,638)   | (857,965)                           | 1,334,872  |
| <b>Total investment (loss)/income</b>   |       | (697,757)   | (3,235,853)                                  | (16,899,417)                                      | (1,712,641)                           | (114,350)   | 460,182                             | 1,868,337  |
| Operating expenses  | 5     | (159,915)   | (341,322)                                    | (2,075,916)                                       | (533,252)                             | (25,182)  | (95,946)                            | (52,980)   |
| <b>Net (expense)/income</b>   |       | (857,672)   | (3,577,175)                                  | (18,975,333)                                      | (2,245,893)                           | (139,532)   | 364,236                             | 1,815,357  |
| <b>Finance costs</b>  |       |   |  |   |                                       |   |                                     |  |
| Distributions to holders of redeemable participating shares   | 16    | —   | —  | (5,930,793)                                       | (1,195,933)                           | —   | —                                   | —  |
| Interest expense on financial liabilities not at fair value through profit or loss                  |       | (781)   | (3,307)                                      | (3,150)   | (6,002)                               | (202)   | (1,255)                             | (2,512)  |
| <b>(Loss)/profit for the year before tax</b>  |       | (858,453)   | (3,580,482)                                  | (24,909,276)                                      | (3,447,828)                           | (139,734)   | 362,981                             | 1,812,845  |
| Capital Gains Tax   |       | —   | —  | —   | —                                     | —   | —                                   | —  |
| Withholding Tax   |       | (109,761)   | (119,761)                                    | (2,033,227)                                       | (808,529)                             | (7,429)   | (257,860)                           | (41,636)   |
| <b>(Loss)/profit for the year after tax</b>   |       | (968,214)   | (3,700,243)                                  | (26,942,503)                                      | (4,256,357)                           | (147,163)   | 105,121                             | 1,771,209  |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b> |       | (968,214)   | (3,700,243)                                  | (26,942,503)                                      | (4,256,357)                           | (147,163)   | 105,121                             | 1,771,209  |

\*Fund ceased trading on 1 April 2019.

There are no recognised gains or losses arising in the year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations, with the exception of KBI Institutional Pan European Equity Fund which ceased trading on 1 April 2019.

The accompanying notes pages 58-137 form an integral part of the financial statements.



## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2018

|   |       | KBI Institutional<br>Agri Fund      | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity Fund |
|---|-------|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|   | Notes | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD | Year ended<br>31 August 2018<br>EUR                  | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR     |
| <b>Income</b>   |       |                                     |   |                                     |  |   |                                     |   |
| Operating income  | 3     | 215,001                             | 923,488                                       | 4,240,952                           | 8,653,990  | 25,398,884                                    | 759,236                             | 439,327                                 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss         | 4     | 665,782                             | 3,444,964                                     | 16,578,899                          | (11,865,896)   | 74,494,964                                    | 2,961,632                           | 1,274,674                               |
| <b>Total investment income/(loss)</b>   |       | 880,783                             | 4,368,452                                     | 20,819,851                          | (3,211,906)  | 99,893,848                                    | 3,720,868                           | 1,714,001                               |
| Operating expenses  | 5     | (118,456)                           | (499,038)                                     | (2,315,602)                         | (1,419,052)  | (2,708,285)                                   | (86,521)                            | (77,268)                                |
| <b>Net income/(expense)</b>   |       | 762,327                             | 3,869,414                                     | 18,504,249                          | (4,630,958)  | 97,185,563                                    | 3,634,347                           | 1,636,733                               |
| <b>Finance costs</b>  |       |                                     |   |                                     |  |   |                                     |   |
| Distributions to holders of redeemable participating shares   | 16    | –                                   | –   | (33,606)                            | (2,191,953)  | (2,292,333)                                   | –                                   | –                                       |
| Interest expense on financial liabilities not at fair value through profit or loss                  |       | (705)                               | (4,322)                                       | (12,354)                            | (14,970)   | (26,769)                                      | (4,809)                             | (633)                                   |
| <b>Profit/(loss) for the year before tax</b>  |       | 761,622                             | 3,865,092                                     | 18,458,289                          | (6,837,881)  | 94,866,461                                    | 3,629,538                           | 1,636,100                               |
| Capital Gains Tax   |       | (10,753)                            | –   | (22,394)                            | (866,180)  | –   | (10,366)                            | –                                       |
| Withholding Tax   |       | (32,465)                            | (46,692)                                      | (436,206)                           | (1,007,913)  | (5,000,465)                                   | (81,628)                            | (84,029)                                |
| <b>Profit/(loss) for the year after tax</b>   |       | 718,404                             | 3,818,400                                     | 17,999,689                          | (8,711,974)  | 89,865,996                                    | 3,537,544                           | 1,552,071                               |
| <b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b> |       | 718,404                             | 3,818,400                                     | 17,999,689                          | (8,711,974)  | 89,865,996                                    | 3,537,544                           | 1,552,071                               |

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 Shares of the ICAV. In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2018 (continued)

|   |       | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|---|-------|---|--|---|---------------------------------------|--|-------------------------------------|--|
|   | Notes | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR          | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR | Period ended<br>31 August 2018<br>EUR                              |
| <b>Income</b>   |       |   |  |   |                                       |  |                                     |  |
| Operating income  | 3     | 873,207   | 3,106,456                                    | 8,346,473   | 3,357,802                             | 318,219  | 1,255,733                           | 420,334  |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 4     | 1,346,561   | 420,019                                      | 39,033,186  | 10,583,437                            | 4,912  | 3,541,802                           | (27,613)   |
| <b>Total investment income</b>  |       | 2,219,768   | 3,526,475                                    | 47,379,659  | 13,941,239                            | 323,131  | 4,797,535                           | 392,721  |
| Operating expenses  | 5     | (159,258)   | (402,101)                                    | (2,271,176)                                       | (369,598)                             | (28,580)   | (90,008)                            | (45,017)   |
| <b>Net income</b>   |       | 2,060,510   | 3,124,374                                    | 45,108,483  | 13,571,641                            | 294,551  | 4,707,527                           | 347,704  |
| <b>Finance costs</b>  |       |   |  |   |                                       |  |                                     |  |
| Distributions to holders of redeemable participating shares                                 | 16    | —   | —  | (6,027,628)                                       | (1,192,668)                           | —  | —                                   | —  |
| Interest expense on financial liabilities not at fair value through profit or loss          |       | (1,189)   | (3,918)                                      | (4,414)   | (5,283)                               | (271)  | (1,403)                             | (1,210)  |
| <b>Profit for the year/period before tax</b>  |       | 2,059,321   | 3,120,456                                    | 39,076,441  | 12,373,690                            | 294,280  | 4,706,124                           | 346,494  |
| Capital Gains Tax   |       | —   | —  | —   | —                                     | —  | —                                   | (2,207)  |
| Withholding Tax   |       | (125,079)   | (299,479)                                    | (2,018,391)                                       | (621,860)                             | (30,486)   | (251,673)                           | (48,480)   |
| <b>Profit for the year/period after tax</b>   |       | 1,934,242   | 2,820,977                                    | 37,058,050  | 11,751,830                            | 263,794  | 4,454,451                           | 295,807  |
| <b>Increase in net assets attributable to holders of redeemable participating shares</b>    |       | 1,934,242   | 2,820,977                                    | 37,058,050  | 11,751,830                            | 263,794  | 4,454,451                           | 295,807  |

\*Fund launched on 27 September 2017.

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

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Financial Position

As at 31 August 2019

|  |       | KBI Institutional<br>Agri Fund* | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund  | KBI Institutional<br>Global Equity Fund |
|--|-------|---------------------------------|---|---------------------------------|--|---|--------------------------------|---|
|  | Notes | As at<br>31 August 2019<br>EUR  | As at<br>31 August 2019<br>EUR                | As at<br>31 August 2019<br>USD  | As at<br>31 August 2019<br>EUR                       | As at<br>31 August 2019<br>EUR                | As at<br>31 August 2019<br>EUR | As at<br>31 August 2019<br>EUR          |
| <b>Assets</b>  |       |                                 |   |                                 |  |   |                                |   |
| <i>Financial assets at fair value through profit or loss</i>   |       |                                 |   |                                 |  |   |                                |   |
| <i>Transferable securities</i>   |       |                                 |   |                                 |  |   |                                |   |
| Equity investments   | 2     | –                               | 40,293,046                                    | 428,585,346                     | 78,960,027   | 426,362,897                                   | 22,311,337                     | 12,076,112                              |
| Investment Funds   | 2     | –                               | –   | –                               | –  | –   | –                              | 916,308                                 |
| <i>Financial derivative instruments</i>  |       |                                 |   |                                 |  |   |                                |   |
| Unrealised gain on forward foreign exchange contracts  |       | –                               | –   | 7,243                           | –  | –   | –                              | –                                       |
| <i>Loans and receivables</i>   |       |                                 |   |                                 |  |   |                                |   |
| Cash and cash equivalents  | 7     | 17,108                          | 1,301,663                                     | 15,334,631                      | 753,123  | 4,452,080                                     | 653,859                        | 148,540                                 |
| Other receivables  | 8     | 7,799                           | 85,262  | 697,506                         | 164,509  | 1,047,159                                     | 43,377                         | 29,894                                  |
| <b>Total assets</b>  |       | <u>24,907</u>                   | <u>41,679,971</u>                             | <u>444,624,726</u>              | <u>79,877,659</u>                                    | <u>431,862,136</u>                            | <u>23,008,573</u>              | <u>13,170,854</u>                       |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>       |       |                                 |   |                                 |  |   |                                |   |
| <i>Financial liabilities at fair value through profit or loss</i>  |       |                                 |   |                                 |  |   |                                |   |
| <i>Financial derivative instruments</i>  |       |                                 |   |                                 |  |   |                                |   |
| Unrealised loss on forward foreign exchange contracts  |       | –                               | –   | (313,518)                       | –  | –   | –                              | –                                       |
| <i>Financial liabilities measured at amortised cost</i>  |       |                                 |   |                                 |  |   |                                |   |
| Bank overdraft   | 9     | –                               | –   | (99,948)                        | (58,507)   | (500,559)                                     | (78)                           | –                                       |
| Other payables   | 10    | (24,907)                        | (172,863)                                     | (1,931,505)                     | (1,153,913)  | (1,067,373)                                   | (120,404)                      | (25,370)                                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <u>(24,907)</u>                 | <u>(172,863)</u>                              | <u>(2,344,971)</u>              | <u>(1,212,420)</u>                                   | <u>(1,567,932)</u>                            | <u>(120,482)</u>               | <u>(25,370)</u>                         |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u>–</u>                        | <u>41,507,108</u>                             | <u>442,279,755</u>              | <u>78,665,239</u>                                    | <u>430,294,204</u>                            | <u>22,888,091</u>              | <u>13,145,484</u>                       |

\*Fund ceased trading on 8 May 2019.

The accompanying note pages 58-137 form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 31 August 2019 (continued)

|  |       | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund* | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|--|-------|---|--|---|---------------------------------------|---|------------------------------------|--|
|  | Notes | As at<br>31 August 2019<br>EUR                                | As at<br>31 August 2019<br>EUR               | As at<br>31 August 2019<br>USD                    | As at<br>31 August 2019<br>EUR        | As at<br>31 August 2019<br>EUR                    | As at<br>31 August 2019<br>EUR     | As at<br>31 August 2019<br>EUR                                 |
| <b>Assets</b>  |       |   |  |   |                                       |   |                                    |  |
| <i>Financial assets at fair value through profit or loss</i>   |       |   |  |   |                                       |   |                                    |  |
| <i>Transferable securities</i>   |       |   |  |   |                                       |   |                                    |  |
| Equity investments   | 2     | 21,467,472  | 66,973,291                                   | 208,548,489                                       | 96,266,383                            | –   | 33,553,205                         | 17,037,123   |
| Investment Funds   | 2     | 788,516   | –  | –   | 12,561,812                            | –   | –                                  | –  |
| <i>Loans and receivables</i>   |       |   |  |   |                                       |   |                                    |  |
| Cash and cash equivalents  | 7     | 118,060   | 172,151                                      | 4,822,495   | 1,626,934                             | 12,169  | 230,319                            | 899,292  |
| Other receivables  | 8     | 40,126  | 81,766                                       | 348,198   | 236,990                               | 6,127   | 76,363                             | 34,701   |
| <b>Total assets</b>  |       | <u>22,414,174</u>   | <u>67,227,208</u>                            | <u>213,719,182</u>                                | <u>110,692,119</u>                    | <u>18,296</u>                                     | <u>33,859,887</u>                  | <u>17,971,116</u>  |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>       |       |   |  |   |                                       |   |                                    |  |
| <i>Financial liabilities measured at amortised cost</i>  |       |   |  |   |                                       |   |                                    |  |
| Bank overdraft   | 9     | –   | –  | (2,952,664)                                       | (691,242)                             | –   | (86)                               | (80)   |
| Other payables   | 10    | (67,925)  | (101,252)                                    | (3,257,736)                                       | (848,131)                             | (18,296)  | (31,425)                           | (20,708)   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <u>(67,925)</u>   | <u>(101,252)</u>                             | <u>(6,210,400)</u>                                | <u>(1,539,373)</u>                    | <u>(18,296)</u>                                   | <u>(31,511)</u>                    | <u>(20,788)</u>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u>22,346,249</u>   | <u>67,125,956</u>                            | <u>207,508,782</u>                                | <u>109,152,746</u>                    | <u>–</u>  | <u>33,828,376</u>                  | <u>17,950,328</u>  |

\*Fund ceased trading on 1 April 2019.

The accompanying note pages 58-137 form an integral part of the financial statements.

On Behalf of the Board of Directors

Patrick Cassells  
Director  
11 December 2019Gerard Solan  
Director

## Statement of Financial Position (Continued)

As at 31 August 2018

|  |       | KBI Institutional<br>Agri Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund  | KBI Institutional<br>Global Equity Fund |
|--|-------|--------------------------------|---|---------------------------------|--|---|--------------------------------|---|
|  | Notes | As at<br>31 August 2018<br>EUR | As at<br>31 August 2018<br>EUR                | As at<br>31 August 2018<br>USD  | As at<br>31 August 2018<br>EUR                       | As at<br>31 August 2018<br>EUR                | As at<br>31 August 2018<br>EUR | As at<br>31 August 2018<br>EUR          |
| <b>Assets</b>  |       |                                |   |                                 |  |   |                                |   |
| <i>Financial assets at fair value through profit or loss</i>   |       |                                |   |                                 |  |   |                                |   |
| <i>Transferable securities</i>   |       |                                |   |                                 |  |   |                                |   |
| Equity investments   | 2     | 7,667,668                      | 35,655,488                                    | 252,822,417                     | 213,175,264  | 698,414,108                                   | 34,410,092                     | 13,453,682                              |
| Investment Funds   | 2     | —                              | —   | —                               | —  | —   | —                              | 551,666                                 |
| <i>Financial derivative instruments</i>  |       |                                |   |                                 |  |   |                                |   |
| Unrealised gain on forward foreign exchange contracts  |       | —                              | —   | 130,396                         | —  | —   | —                              | —                                       |
| <i>Loans and receivables</i>   |       |                                |   |                                 |  |   |                                |   |
| Cash and cash equivalents  | 7     | 73,077                         | 916,135                                       | 2,975,693                       | 912,409  | 223,323                                       | 368,984                        | 104,822                                 |
| Other receivables  | 8     | 14,917                         | 14,050  | 2,462,162                       | 497,253  | 1,728,570                                     | 69,639                         | 31,284                                  |
| <b>Total assets</b>  |       | <u>7,755,662</u>               | <u>36,585,673</u>                             | <u>258,390,668</u>              | <u>214,584,926</u>                                   | <u>700,366,001</u>                            | <u>34,848,715</u>              | <u>14,141,454</u>                       |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>       |       |                                |   |                                 |  |   |                                |   |
| <i>Financial liabilities at fair value through profit or loss</i>  |       |                                |   |                                 |  |   |                                |   |
| <i>Financial derivative instruments</i>  |       |                                |   |                                 |  |   |                                |   |
| Unrealised loss on forward foreign exchange contracts  |       | —                              | —   | (4,188)                         | —  | —   | —                              | —                                       |
| <i>Financial liabilities measured at amortised cost</i>  |       |                                |   |                                 |  |   |                                |   |
| Bank overdraft   | 9     | —                              | —   | (1,045,484)                     | (1,403,095)  | (2,236,230)                                   | —                              | —                                       |
| Other payables   | 10    | (49,806)                       | (144,463)                                     | (693,469)                       | (1,173,836)  | (1,572,476)                                   | (87,953)                       | (26,710)                                |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <u>(49,806)</u>                | <u>(144,463)</u>                              | <u>(1,743,141)</u>              | <u>(2,576,931)</u>                                   | <u>(3,808,706)</u>                            | <u>(87,953)</u>                | <u>(26,710)</u>                         |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u><u>7,705,856</u></u>        | <u><u>36,441,210</u></u>                      | <u><u>256,647,527</u></u>       | <u><u>212,007,995</u></u>                            | <u><u>696,557,295</u></u>                     | <u><u>34,760,762</u></u>       | <u><u>14,114,744</u></u>                |

The accompanying note pages 58-137 form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 31 August 2018 (continued)

|  |       | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|--|-------|---|--|---|---------------------------------------|--|------------------------------------|--|
|  | Notes | As at<br>31 August 2018<br>EUR                                | As at<br>31 August 2018<br>EUR               | As at<br>31 August 2018<br>USD                    | As at<br>31 August 2018<br>EUR        | As at<br>31 August 2018<br>EUR                   | As at<br>31 August 2018<br>EUR     | As at<br>31 August 2018<br>EUR                                     |
| <b>Assets</b>  |       |   |  |   |                                       |  |                                    |  |
| <i>Financial assets at fair value through profit or loss</i>   |       |   |  |   |                                       |  |                                    |  |
| <i>Transferable securities</i>   |       |   |  |   |                                       |  |                                    |  |
| Equity investments   | 2     | 22,521,184  | 71,107,806                                   | 272,035,893                                       | 108,266,737                           | 4,988,654  | 33,546,692                         | 11,339,760   |
| Investment Funds   | 2     | 413,479   | –  | –   | 13,285,479                            | –  | –                                  | –  |
| <i>Loans and receivables</i>   |       |   |  |   |                                       |  |                                    |  |
| Cash and cash equivalents  | 7     | 167,914   | 514,800                                      | 1,066,663   | 19,818                                | 38,016   | 224,215                            | 155,826  |
| Other receivables  | 8     | 42,647  | 84,614                                       | 506,087   | 268,217                               | 18,268   | 69,979                             | 37,501   |
| <b>Total assets</b>  |       | <u>23,145,224</u>   | <u>71,707,220</u>                            | <u>273,608,643</u>                                | <u>121,840,251</u>                    | <u>5,044,938</u>                                 | <u>33,840,886</u>                  | <u>11,533,087</u>  |
| <b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>       |       |   |  |   |                                       |  |                                    |  |
| <i>Financial liabilities measured at amortised cost</i>  |       |   |  |   |                                       |  |                                    |  |
| Bank overdraft   | 9     | –   | –  | (3,167,362)                                       | (2,058,941)                           | –  | –                                  | –  |
| Other payables   | 10    | (42,021)  | (85,597)                                     | (470,875)   | (152,730)                             | (12,037)   | (27,887)                           | (24,240)   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <u>(42,021)</u>   | <u>(85,597)</u>                              | <u>(3,638,237)</u>                                | <u>(2,211,671)</u>                    | <u>(12,037)</u>                                  | <u>(27,887)</u>                    | <u>(24,240)</u>  |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <u>23,103,203</u>   | <u>71,621,623</u>                            | <u>269,970,406</u>                                | <u>119,628,580</u>                    | <u>5,032,901</u>                                 | <u>33,812,999</u>                  | <u>11,508,847</u>  |

\*Fund launched on 27 September 2017.

The accompanying note pages 58-137 form an integral part of the financial statements.

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

For the financial year ended 31 August 2019

|   | KBI Institutional<br>Agri Fund*   | KBI Institutional<br>Energy Solutions<br>Fund         | KBI Institutional<br>Water Fund                            | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund               | KBI Institutional<br>GRS Fund                  | KBI Institutional<br>Global Equity<br>Fund                                  |
|---|---|---|--|--|---|--|---|
|   | Year ended<br>31 August 2019<br>EUR                                     | Year ended<br>31 August 2019<br>EUR                   | Year ended<br>31 August 2019<br>USD                        | Year ended<br>31 August 2019<br>EUR                  | Year ended<br>31 August 2019<br>EUR                         | Year ended<br>31 August 2019<br>EUR            | Year ended<br>31 August 2019<br>EUR   |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of year</b> | 7,705,856   | 36,441,210  | 256,647,527  | 212,007,995  | 696,557,295   | 34,760,762                                     | 14,114,744  |
| (Decrease)/increase in net assets resulting from operations                                       | (203,839)   | 4,265,373   | (30,139,602)   | 44,463   | (26,461,569)  | 1,008,109                                      | (423,981)   |
| Amounts received on issue of redeemable participating shares                                      | 4,214   | 8,433,698   | 383,678,487  | 40,622,647   | 109,972,464   | 289,880  | 837,998   |
| Amounts paid on redemption of redeemable participating shares                                     | (7,506,231)   | (7,633,173)   | (167,906,657)  | (174,009,866)  | (349,773,986)   | (13,170,660)                                   | (1,383,277)   |
| (Decrease)/increase in net assets resulting from share transactions                               | (7,502,017)   | 800,525   | 215,771,830  | (133,387,219)  | (239,801,522)   | (12,880,780)                                   | (545,279)   |
| <b>Net (decrease)/increase in shareholders' funds</b>   | (7,705,856)   | 5,065,898   | 185,632,228  | (133,342,756)  | (266,263,091)   | (11,872,671)                                   | (969,260)   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                      | —   | 41,507,108  | 442,279,755  | 78,665,239   | 430,294,204   | 22,888,091                                     | 13,145,484  |
|   | <b>KBI Institutional<br/>50/50 Global/<br/>Eurozone Equity<br/>Fund</b> | <b>KBI Institutional<br/>Eurozone Equity<br/>Fund</b> | <b>KBI Institutional<br/>North America<br/>Equity Fund</b> | <b>KBI Institutional<br/>ACWI Equity<br/>Fund</b>    | <b>KBI Institutional<br/>Pan European<br/>Equity Fund**</b> | <b>KBI Integris<br/>Global Equity<br/>Fund</b> | <b>KBI Institutional<br/>Global Sustainable<br/>Infrastructure<br/>Fund</b> |
|   | Year ended<br>31 August 2019<br>EUR                                     | Year ended<br>31 August 2019<br>EUR                   | Year ended<br>31 August 2019<br>USD                        | Year ended<br>31 August 2019<br>EUR                  | Year ended<br>31 August 2019<br>EUR                         | Year ended<br>31 August 2019<br>EUR            | Year ended<br>31 August 2019<br>EUR   |
| <b>Net assets attributable to holders of redeemable participating shares at beginning of year</b> | 23,103,203  | 71,621,623  | 269,970,406  | 119,628,580  | 5,032,901   | 33,812,999                                     | 11,508,847  |
| (Decrease)/increase in net assets resulting from operations                                       | (968,214)   | (3,700,243)   | (26,942,503)   | (4,256,357)  | (147,163)   | 105,121  | 1,771,209   |
| Amounts received on issue of redeemable participating shares                                      | 876,253   | 20,335,029  | 21,184,088   | 12,446,577   | —   | 2,280,741                                      | 5,475,965   |
| Amounts paid on redemption of redeemable participating shares                                     | (664,993)   | (21,130,453)  | (56,703,209)   | (18,666,054)   | (4,885,738)   | (2,370,485)                                    | (805,693)   |
| Increase/(decrease) in net assets resulting from share transactions                               | 211,260   | (795,424)   | (35,519,121)   | (6,219,477)  | (4,885,738)   | (89,744)                                       | 4,670,272   |
| <b>Net (decrease)/increase in shareholders' funds</b>   | (756,954)   | (4,495,667)   | (62,461,624)   | (10,475,834)   | (5,032,901)   | 15,377   | 6,441,481   |
| <b>Net assets attributable to holders of redeemable participating shares</b>                      | 22,346,249  | 67,125,956  | 207,508,782  | 109,152,746  | —   | 33,828,376                                     | 17,950,328  |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

The accompanying notes pages 58-137 form an integral part of the financial statements.

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

For the financial year ended 31 August 2018

|  | KBI Institutional<br>Agri Fund                                | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund                   | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund    | KBI Institutional<br>GRS Fund         | KBI Institutional<br>Global Equity<br>Fund                         |
|--|---|---|---|--|--|---------------------------------------|--|
|  | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR                  | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR                                |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 11,148,465  | 39,979,973                                    | 163,306,158                                       | 237,747,178  | 639,898,196                                      | 32,311,093                            | 12,020,934   |
| Increase/(decrease) in net assets resulting from operations                                | 718,404   | 3,818,400                                     | 17,999,689  | (8,711,974)  | 89,865,996                                       | 3,537,544                             | 1,552,071  |
| Amounts received on issue of redeemable participating shares                               | 15,569  | 1,924,230                                     | 152,252,504                                       | 88,618,713   | 164,667,595                                      | 1,547,268                             | 1,962,070  |
| Amounts paid on redemption of redeemable participating shares                              | (4,176,582)   | (9,281,393)                                   | (76,910,824)                                      | (105,645,922)  | (197,874,492)                                    | (2,635,143)                           | (1,420,331)  |
| (Decrease)/increase in net assets resulting from share transactions                        | (4,161,013)   | (7,357,163)                                   | 75,341,680  | (17,027,209)   | (33,206,897)                                     | (1,087,875)                           | 541,739  |
| Net (decrease)/increase in shareholders' funds   | (3,442,609)   | (3,538,763)                                   | 93,341,369  | (25,739,183)   | 56,659,099                                       | 2,449,669                             | 2,093,810  |
| Net assets attributable to holders of redeemable participating shares                      | 7,705,856   | 36,441,210                                    | 256,647,527                                       | 212,007,995  | 696,557,295                                      | 34,760,762                            | 14,114,744   |
|  | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund  | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund             | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|  | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR                  | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR   | Period ended<br>31 August 2018<br>EUR                              |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 20,750,868  | 72,591,744                                    | 234,003,782                                       | 89,056,428   | 6,009,324  | 33,380,205                            | –  |
| Increase in net assets resulting from operations   | 1,934,242   | 2,820,977                                     | 37,058,050  | 11,751,830   | 263,794  | 4,454,451                             | 295,807  |
| Amounts received on issue of redeemable participating shares                               | 1,199,011   | 4,303,583                                     | 33,410,864  | 53,335,235   | –  | –                                     | 11,639,362   |
| Amounts paid on redemption of redeemable participating shares                              | (780,918)   | (8,094,681)                                   | (34,502,290)                                      | (34,514,913)   | (1,240,217)                                      | (4,021,657)                           | (426,322)  |
| Increase/(decrease) in net assets resulting from share transactions                        | 418,093   | (3,791,098)                                   | (1,091,426)                                       | 18,820,322   | (1,240,217)                                      | (4,021,657)                           | 11,213,040   |
| Net increase/(decrease) in shareholders' funds   | 2,352,335   | (970,121)                                     | 35,966,624  | 30,572,152   | (976,423)  | 432,794                               | 11,508,847   |
| Net assets attributable to holders of redeemable participating shares                      | 23,103,203  | 71,621,623                                    | 269,970,406                                       | 119,628,580  | 5,032,901  | 33,812,999                            | 11,508,847   |

\*Fund launched on 27 September 2017.

The accompanying notes pages 58-137 form an integral part of the financial statements.



## Statement of Cash Flows

For the financial year ended 31 August 2019

|   | KBI Institutional<br>Agri Fund*     | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity Fund |
|---|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|   | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2019<br>EUR                  | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR     |
| <b>Cash flows from operating activities</b>                   |                                     |   |                                     |  |   |                                     |   |
| Proceeds from sale of investments                             | 8,499,641                           | 24,623,734                                    | 185,896,571                         | 281,494,080  | 609,412,542                                   | 27,448,997                          | 9,609,524                               |
| Purchase of investments                                       | (1,054,829)                         | (25,344,988)                                  | (392,027,409)                       | (148,641,623)  | (375,804,900)                                 | (14,821,194)                        | (9,374,319)                             |
| Interest received   | —                                   | 37  | 52,584                              | 2,430  | 3,388   | 70                                  | 92                                      |
| Dividends received  | 66,695                              | 752,004                                       | 6,394,380                           | 5,197,804  | 17,342,929                                    | 584,715                             | 415,634                                 |
| Other income  | 2,837                               | 68,132  | (325,890)                           | (859,200)  | 100,082                                       | 29,952                              | 2,694                                   |
| Operating expenses paid                                       | (66,254)                            | (437,203)                                     | (3,111,460)                         | (1,017,133)  | (2,334,210)                                   | (74,512)                            | (65,055)                                |
| <b>Net cash inflow/(outflow) from operating activities</b>    | <b>7,448,090</b>                    | <b>(338,284)</b>                              | <b>(203,121,224)</b>                | <b>136,176,358</b>                                   | <b>248,719,831</b>                            | <b>13,168,028</b>                   | <b>588,570</b>                          |
| <b>Cash flows from financing activities</b>                   |                                     |   |                                     |  |   |                                     |   |
| Distributions paid  | —                                   | —   | (139,084)                           | (1,524,031)  | (2,711,288)                                   | —                                   | —                                       |
| Interest paid   | (1,990)                             | (5,096)                                       | (11,609)                            | (17,532)   | (23,505)                                      | (3,768)                             | (706)                                   |
| <b>Share transactions</b>                                     |                                     |   |                                     |  |   |                                     |   |
| Amounts received on issue of redeemable participating shares  | 4,214                               | 8,367,922                                     | 385,795,723                         | 40,622,647   | 109,972,464                                   | 289,880                             | 837,998                                 |
| Amounts paid on redemption of redeemable participating shares | (7,506,231)                         | (7,642,260)                                   | (167,912,313)                       | (173,951,084)  | (350,028,307)                                 | (13,170,660)                        | (1,383,277)                             |
| <b>Net cash (outflow)/inflow from financing activities</b>    | <b>(7,504,007)</b>                  | <b>720,566</b>                                | <b>217,732,717</b>                  | <b>(134,870,000)</b>                                 | <b>(242,790,636)</b>                          | <b>(12,884,548)</b>                 | <b>(545,985)</b>                        |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(55,917)</b>                     | <b>382,282</b>                                | <b>14,611,493</b>                   | <b>1,306,358</b>                                     | <b>5,929,195</b>                              | <b>283,480</b>                      | <b>42,585</b>                           |
| Cash and cash equivalents at beginning of year**              | 73,077                              | 916,135                                       | 1,930,209                           | (490,686)  | (2,012,907)                                   | 368,984                             | 104,822                                 |
| Exchange from cash and cash equivalents                       | (52)                                | 3,246   | (1,307,019)                         | (121,056)  | 35,233  | 1,317                               | 1,133                                   |
| <b>Cash and cash equivalents at end of year**</b>             | <b>17,108</b>                       | <b>1,301,663</b>                              | <b>15,234,683</b>                   | <b>694,616</b>                                       | <b>3,951,521</b>                              | <b>653,781</b>                      | <b>148,540</b>                          |

\*Fund ceased trading on 8 May 2019.

\*\*Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2019 (continued)

|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund* | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|---|---|--|---|---------------------------------------|---|-------------------------------------|--|
|   | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR          | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR               | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR                            |
| <b>Cash flows from operating activities</b>                   |   |  |   |                                       |   |                                     |  |
| Proceeds from sale of investments                             | 15,170,266  | 54,846,176                                   | 203,861,863                                       | 83,847,932                            | 6,541,796   | 25,603,089                          | 7,243,172  |
| Purchase of investments                                       | (16,102,229)  | (56,657,904)                                 | (165,869,905)                                     | (77,051,804)                          | (1,767,918)                                       | (26,478,530)                        | (11,612,040)   |
| Interest received   | 41  | —  | 1,843   | 387                                   | 206   | —                                   | 955  |
| Dividends received  | 788,697   | 2,572,936                                    | 6,611,445   | 3,364,591                             | 82,382  | 1,048,146                           | 472,226  |
| Other income  | 4,823   | 15,106                                       | 20,178  | 18,773                                | 16,291  | 7,077                               | 13,409   |
| Operating expenses paid                                       | (143,033)   | (320,166)                                    | 717,052   | 202,306                               | (13,288)  | (84,276)                            | (44,836)   |
| <b>Net cash (outflow)/inflow from operating activities</b>    | <b>(281,435)</b>  | <b>456,148</b>                               | <b>45,342,476</b>                                 | <b>10,382,185</b>                     | <b>4,859,469</b>                                  | <b>95,506</b>                       | <b>(3,927,114)</b>   |
| <b>Cash flows from financing activities</b>                   |   |  |   |                                       |   |                                     |  |
| Distributions paid  | —   | —  | (5,930,793)                                       | (1,195,933)                           | —   | —                                   | —  |
| Interest paid   | (855)   | (3,411)                                      | (2,586)   | (5,819)                               | (227)   | (1,237)                             | (2,162)  |
| <b>Share transactions</b>                                     |   |  |   |                                       |   |                                     |  |
| Amounts received on issue of redeemable participating shares  | 876,253   | 20,335,029                                   | 21,184,088  | 12,446,577                            | —   | 2,280,741                           | 5,475,965  |
| Amounts paid on redemption of redeemable participating shares | (645,167)   | (21,130,453)                                 | (56,703,209)                                      | (18,666,054)                          | (4,885,738)                                       | (2,370,485)                         | (805,693)  |
| <b>Net cash inflow/(outflow) from financing activities</b>    | <b>230,231</b>  | <b>(798,835)</b>                             | <b>(41,452,500)</b>                               | <b>(7,421,229)</b>                    | <b>(4,885,965)</b>                                | <b>(90,981)</b>                     | <b>4,668,110</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>   | <b>(51,204)</b>   | <b>(342,687)</b>                             | <b>3,889,976</b>                                  | <b>2,960,956</b>                      | <b>(26,496)</b>                                   | <b>4,525</b>                        | <b>740,996</b>   |
| Cash and cash equivalents at beginning of year**              | 167,914   | 514,800                                      | (2,100,699)                                       | (2,039,123)                           | 38,016  | 224,215                             | 155,826  |
| Exchange from cash and cash equivalents                       | 1,350   | 38   | 80,554  | 13,859                                | 649   | 1,493                               | 2,390  |
| <b>Cash and cash equivalents at end of year**</b>             | <b>118,060</b>  | <b>172,151</b>                               | <b>1,869,831</b>                                  | <b>935,692</b>                        | <b>12,169</b>                                     | <b>230,233</b>                      | <b>899,212</b>   |

\*Fund ceased trading on 1 April 2019.

\*\*Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2018

|   | KBI Institutional<br>Agri Fund      | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity Fund |
|---|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|   | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD | Year ended<br>31 August 2018<br>EUR                  | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR     |
| <b>Cash flows from operating activities</b>                   |                                     |   |                                     |  |   |                                     |   |
| Proceeds from sale of investments                             | 6,765,173                           | 32,859,970                                    | 191,257,173                         | 248,471,671  | 591,497,392                                   | 22,501,814                          | 9,834,892                               |
| Purchase of investments                                       | (2,635,308)                         | (25,465,102)                                  | (268,253,977)                       | (232,349,187)  | (577,699,586)                                 | (22,361,372)                        | (10,613,179)                            |
| Interest received   | 17                                  | 92  | 6,081                               | 2,015  | (40)  | 121                                 | –                                       |
| Dividends received  | 172,317                             | 821,396                                       | 3,439,882                           | 8,085,998  | 20,469,822                                    | 637,027                             | 353,476                                 |
| Other income  | 539                                 | 72,212  | 126,964                             | (835,987)  | 130,026                                       | 19,074                              | 5,556                                   |
| Operating expenses paid                                       | (122,607)                           | (524,197)                                     | (2,159,942)                         | (1,219,581)  | (2,693,998)                                   | (82,682)                            | (81,590)                                |
| <b>Net cash inflow/(outflow) from operating activities</b>    | <b>4,180,131</b>                    | <b>7,764,371</b>                              | <b>(75,583,819)</b>                 | <b>22,154,929</b>                                    | <b>31,703,616</b>                             | <b>713,982</b>                      | <b>(500,845)</b>                        |
| <b>Cash flows from financing activities</b>                   |                                     |   |                                     |  |   |                                     |   |
| Distributions paid  | –                                   | –   | (33,606)                            | (2,191,953)  | (2,292,333)                                   | –                                   | –                                       |
| Interest paid   | (711)                               | (4,197)                                       | (6,852)                             | (14,052)   | (28,954)                                      | (5,014)                             | (613)                                   |
| <b>Share transactions</b>                                     |                                     |   |                                     |  |   |                                     |   |
| Amounts received on issue of redeemable participating shares  | 15,569                              | 1,924,245                                     | 150,142,699                         | 88,618,713   | 164,686,606                                   | 1,563,400                           | 1,962,070                               |
| Amounts paid on redemption of redeemable participating shares | (4,176,582)                         | (9,262,645)                                   | (76,940,140)                        | (105,646,194)  | (197,157,674)                                 | (2,635,143)                         | (1,420,331)                             |
| <b>Net cash (outflow)/inflow from financing activities</b>    | <b>(4,161,724)</b>                  | <b>(7,342,597)</b>                            | <b>73,162,101</b>                   | <b>(19,233,486)</b>                                  | <b>(34,792,355)</b>                           | <b>(1,076,757)</b>                  | <b>541,126</b>                          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>18,407</b>                       | <b>421,774</b>                                | <b>(2,421,718)</b>                  | <b>2,921,443</b>                                     | <b>(3,088,739)</b>                            | <b>(362,775)</b>                    | <b>40,281</b>                           |
| Cash and cash equivalents at beginning of year*               | 55,901                              | 501,582                                       | 4,591,617                           | (3,305,266)  | 1,193,485                                     | 738,198                             | 68,675                                  |
| Exchange from cash and cash equivalents                       | (1,231)                             | (7,221)                                       | (239,690)                           | (106,863)  | (117,653)                                     | (6,439)                             | (4,134)                                 |
| <b>Cash and cash equivalents at end of year*</b>              | <b>73,077</b>                       | <b>916,135</b>                                | <b>1,930,209</b>                    | <b>(490,686)</b>                                     | <b>(2,012,907)</b>                            | <b>368,984</b>                      | <b>104,822</b>                          |

\* Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying notes pages 58-137 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2018 (continued)

|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|---|---|--|---|---------------------------------------|--|-------------------------------------|--|
|   | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR          | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR | Period ended<br>31 August 2018<br>EUR                              |
| <b>Cash flows from operating activities</b>                   |   |  |   |                                       |  |                                     |  |
| Proceeds from sale of investments                             | 17,361,098  | 71,343,926                                   | 204,682,941                                       | 92,386,319                            | 5,278,753  | 26,426,127                          | 4,769,501  |
| Purchase of investments                                       | (18,279,798)  | (70,493,273)                                 | (201,967,628)                                     | (113,641,390)                         | (4,272,825)                                      | (23,282,836)                        | (16,137,494)   |
| Interest received   | —   | —  | 235   | 746                                   | 39   | —                                   | 1,022  |
| Dividends received  | 740,031   | 2,736,655                                    | 6,424,579   | 2,688,056                             | 218,203  | 1,018,700                           | 327,822  |
| Other income  | 7,405   | 20,946                                       | 26,449  | 14,887                                | 71,541   | 6,019                               | 16,616   |
| Operating expenses paid                                       | (163,349)   | (409,376)                                    | (2,232,959)                                       | (315,830)                             | (30,039)   | (104,136)                           | (34,136)   |
| <b>Net cash (outflow)/inflow from operating activities</b>    | <b>(334,613)</b>  | <b>3,198,878</b>                             | <b>6,933,617</b>                                  | <b>(18,867,212)</b>                   | <b>1,265,672</b>                                 | <b>4,063,874</b>                    | <b>(11,056,669)</b>  |
| <b>Cash flows from financing activities</b>                   |   |  |   |                                       |  |                                     |  |
| Distributions paid  | —   | —  | (6,027,628)                                       | (1,192,668)                           | —  | —                                   | —  |
| Interest paid   | (1,176)   | (3,850)                                      | (4,302)   | (5,158)                               | (270)  | (1,414)                             | (1,165)  |
| <b>Share transactions</b>                                     |   |  |   |                                       |  |                                     |  |
| Amounts received on issue of redeemable participating shares  | 1,199,011   | 4,303,583                                    | 33,410,864  | 53,335,235                            | —  | —                                   | 11,639,362   |
| Amounts paid on redemption of redeemable participating shares | (780,918)   | (8,094,681)                                  | (34,502,290)                                      | (34,514,913)                          | (1,240,217)                                      | (4,021,657)                         | (426,322)  |
| <b>Net cash inflow/(outflow) from financing activities</b>    | <b>416,917</b>  | <b>(3,794,948)</b>                           | <b>(7,123,356)</b>                                | <b>17,622,496</b>                     | <b>(1,240,487)</b>                               | <b>(4,023,071)</b>                  | <b>11,211,875</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   | <b>82,304</b>   | <b>(596,070)</b>                             | <b>(189,739)</b>                                  | <b>(1,244,716)</b>                    | <b>25,185</b>                                    | <b>40,803</b>                       | <b>155,206</b>   |
| Cash and cash equivalents at beginning of year/period**       | 87,441  | 1,110,970                                    | (1,768,912)                                       | (613,520)                             | 12,212   | 179,128                             | —  |
| Exchange from cash and cash equivalents                       | (1,831)   | (100)  | (142,048)   | (180,887)                             | 619  | 4,284                               | 620  |
| <b>Cash and cash equivalents at end of year/period*</b>       | <b>167,914</b>  | <b>514,800</b>                               | <b>(2,100,699)</b>                                | <b>(2,039,123)</b>                    | <b>38,016</b>                                    | <b>224,215</b>                      | <b>155,826</b>   |

\* Fund launched on 27 September 2017.

\*\* Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying notes pages 58-137 form an integral part of the financial statements.

**Notes to the Financial Statements****For the financial year ended 31 August 2019****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

The financial statements have been prepared on a going concern basis.

**International Financial Reporting Standards**

These financial statements have been prepared on standards and amendments to existing standards effective 1 September 2018.

**IFRS 9, ‘Financial Instruments’**

IFRS 9 applies 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 ICAV’s business model and the contractual cash flows arising from its financial assets determine the appropriate classification of those assets. The ICAV 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 ICAV’s financial assets and liabilities are measured as follows:

The ICAV’s financial assets and liabilities are measured as follows:

**Financial assets**

|                                  |                |
|----------------------------------|----------------|
| Equities                         | FVTPL          |
| Debt securities                  | FVTPL          |
| Investment funds                 | FVTPL          |
| Financial derivative instruments | FVTPL          |
| Cash and Cash Equivalents        | Amortised Cost |
| Other Assets                     | Amortised Cost |

**Financial liabilities**

|  |                |
|--|----------------|
| Financial derivative instruments       | FVTPL          |
| Other liabilities                      | Amortised Cost |
| Net Asset Attributable to Shareholders | Amortised Cost |

In addition, IFRS 9 introduces an ‘expected credit loss’ model for the assessment of impairment of financial assets. Under the new expected credit loss model, impairment losses are recorded based on an expectation of credit losses.

It is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for Expected Credit Losses (“ECL”), and updates the loss allowance for changes in these ECLs at each reporting date to reflect changes in credit risk since initial recognition. Consequently, the holder of the financial asset needs to take into account more timely and forward-looking information.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****1. Significant Accounting Policies (Continued)****a) Basis of Preparation (continued)****IFRS 15, 'Revenue from Contracts with Customers'**

IFRS 15 Revenue from Contracts with Customers ("IFRS 15") establishes principles for recognising and 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 ICAV.

**IFRS 16, 'Leases'**

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS16 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 ICAV.

**New Standards issued but not yet adopted.****IFRIC Interpretation 23, 'Uncertainty over Income Tax Treatments'**

IFRIC 23 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. IFRIC 23 is not expected to have any impact on the financial position or performance of the ICAV.

**Comparative Figures**

The comparative figures for the Financial Statements are for the year ended 31 August 2018. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

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

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

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.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost only if both of the following criteria are met:

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

All other financial assets of the Fund are measured at FVTPL

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****1. Significant Accounting Policies (Continued)****b) Investments (continued)****i. Classification, Recognition and Derecognition (continued)****Business model assessment**

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

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

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

The Fund has determined that it has two business models:

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

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

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

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

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

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

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.



**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****1. Significant Accounting Policies (Continued)****b) Investments (continued)****ii. Measurement**

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

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

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

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

**iii. Fair Value Measurement Principles**

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

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

**iv. Impairment**

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 asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's 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 write-down, the write-down is reversed through the Statement of Comprehensive Income.

**c) Cash and Cash Equivalents**

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

**d) Income and Expenses**

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

**e) Fees and Charges**

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****1. Significant Accounting Policies (Continued)****f) Valuation Point**

The valuation point used to value the securities for the purpose of the financial statements is that of 30 August 2019, the last business day of the financial year.

**g) Investment Funds**

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

**h) Redeemable Participating Shares**

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

**i) Gains and Losses on Investments**

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

**j) Taxation**

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

**k) Securities Lending**

The ICAV has a securities lending agreement with The Northern Trust Company, London Branch who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The ICAV uses J.P. Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

During the year ended 31 August 2019, all Funds were engaged in this programme. Details of their lending are summarised in Note 13 to the financial statements.

The legal title and risks and rewards of the securities on loan remains with the Funds of the ICAV and therefore these securities form part of the financial assets at fair value through profit or loss on the Statement of Financial Position.

**l) Distributions**

As outlined in the "Background to the ICAV", KBI Institutional Emerging Markets Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional Global Equity Fund, KBI Institutional Eurozone Equity Fund, KBI Institutional North America Equity Fund, KBI Institutional ACWI Equity Fund, KBI Institutional Water Fund, KBI Integris Global Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund may distribute. Where applicable, distributions are classified as Finance Costs in the Statement of Comprehensive Income. See Note 16 for details of distributions.

**m) Forward Foreign Currency Contracts**

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 1. Significant Accounting Policies (Continued)

## n) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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

|                            | As at<br>31 August 2019 | As at<br>31 August 2018 |
|----------------------------|-------------------------|-------------------------|
| <b>EUR 1=</b>              |                         |                         |
| Australian Dollar          | 1.6345                  | 1.6088                  |
| Brazilian Real             | 4.5506                  | 4.7937                  |
| Canadian Dollar            | 1.4633                  | 1.5171                  |
| Chilean Peso               | 792.3769                | 789.1154                |
| Colombian Peso             | 3,771.7813              | 3,554.2104              |
| Czech Koruna               | 25.9625                 | 25.7311                 |
| Danish Krone               | 7.4561                  | 7.4552                  |
| Hong Kong Dollar           | 8.6287                  | 9.1322                  |
| Indonesian Rupiah          | 15,621.2317             | 17,138.3694             |
| Israeli Shekel             | 3.8882                  | 4.1879                  |
| Japanese Yen               | 116.8922                | 129.0148                |
| Korean Won                 | 1,333.8891              | 1,295.1511              |
| Malaysian Ringgit          | 4.6313                  | 4.7814                  |
| Mexican Peso               | 22.0989                 | 22.2467                 |
| New Zealand Dollar         | 1.7461                  | 1.7536                  |
| Norwegian Krone            | 10.0283                 | 9.7300                  |
| Philippine Peso            | 57.3283                 | 62.2101                 |
| Polish Zloty               | 4.3741                  | 4.2822                  |
| Pound Sterling             | 0.9043                  | 0.8952                  |
| Singapore Dollar           | 1.5277                  | 1.5941                  |
| South African Rand         | 16.7211                 | 17.0467                 |
| Swedish Krona              | 10.7997                 | 10.6303                 |
| Swiss Franc                | 1.0896                  | 1.1252                  |
| Taiwan Dollar              | 34.5903                 | 35.7369                 |
| Tanzania Shilling          | 2,534.5269              | 2,660.9267              |
| Thailand Baht              | 33.6680                 | 38.0814                 |
| Trinidad and Tobago Dollar | 7.4576                  | 7.8426                  |
| Tunisian Dinar             | 3.1663                  | 3.2066                  |
| Turkish Lira               | 6.4162                  | 7.7050                  |
| United States Dollar       | 1.1013                  | 1.1635                  |

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****1. Significant Accounting Policies (Continued)****n) Foreign Exchange (continued)**

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

|                            | As at<br>31 August 2019 | As at<br>31 August 2018 |
|----------------------------|-------------------------|-------------------------|
| <b>USD 1=</b>              |                         |                         |
| Australian Dollar          | 1.4842                  | 1.3827                  |
| Brazilian Real             | 4.1322                  | 4.1201                  |
| Canadian Dollar            | 1.3288                  | 1.3040                  |
| Chilean Peso               | 719.5250                | 678.2250                |
| Colombian Peso             | 3,425.0000              | 3,054.7550              |
| Czech Koruna               | 23.5755                 | 22.1152                 |
| Danish Krone               | 6.7706                  | 6.4076                  |
| Euro                       | 0.9081                  | 0.8595                  |
| Hong Kong Dollar           | 7.8354                  | 7.8489                  |
| Indonesian Rupiah          | 14,185.0000             | 14,730.0000             |
| Israeli Shekel             | 3.5308                  | 3.5994                  |
| Japanese Yen               | 106.1450                | 110.8850                |
| Korean Won                 | 1,211.2500              | 1,113.1500              |
| Malaysian Ringgit          | 4.2055                  | 4.1095                  |
| Mexican Peso               | 20.0672                 | 19.1205                 |
| New Zealand Dollar         | 1.5855                  | 1.5072                  |
| Norwegian Krone            | 9.1063                  | 8.3627                  |
| Philippine Peso            | 52.0575                 | 53.4680                 |
| Polish Zloty               | 3.9720                  | 3.6805                  |
| Pound Sterling             | 0.8211                  | 0.7694                  |
| Singapore Dollar           | 1.3872                  | 1.3701                  |
| South African Rand         | 15.1838                 | 14.6513                 |
| Swedish Krona              | 9.8068                  | 9.1365                  |
| Swiss Franc                | 0.9895                  | 0.9671                  |
| Taiwan Dollar              | 31.4100                 | 30.7150                 |
| Tanzania Shilling          | 2,301.5000              | 2,287.0000              |
| Thailand Baht              | 30.5725                 | 32.7300                 |
| Trinidad and Tobago Dollar | 6.7719                  | 6.7405                  |
| Tunisian Dinar             | 2.8752                  | 2.7560                  |
| Turkish Lira               | 5.8263                  | 6.6223                  |

**o) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, and local taxes and levies.

**p) Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the 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 areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

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

The ICAV consists of twelve active Funds (2018: fourteen). During the financial year KBI Institutional Pan European Fund ceased trading on 1 April 2019 and KBI Institutional Agri Fund ceased trading on 8 May 2019. The investment objectives of the Funds are summarised in the "Background to the ICAV" on pages 2 to 4.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****2. Financial Risk Management (Continued)****Strategy in using Financial Instruments (Continued)**

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

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

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

**Market Risk**

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

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

At 31 August 2019, the ICAV's market risk is affected by three main components:

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

**a. Market Price Risk**

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

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

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

Details of the nature of the Sub-Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 141 to 256.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis*

As at 31 August 2019, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

| As at 31 August 2019           | KBI Institutional<br>Energy Solutions<br>Fund<br>EUR | KBI Institutional<br>Water Fund<br>USD | KBI Institutional<br>Emerging Markets<br>Equity Fund<br>EUR | KBI Institutional<br>Developed Equity<br>Fund<br>EUR | KBI Institutional<br>GRS Fund<br>EUR | KBI Institutional<br>Global Equity<br>Fund<br>EUR |
|--------------------------------|--|--|---|--|--------------------------------------|---|
| <b>Investment assets</b>       |  |  |   |  |                                      |   |
| Equities                       | 10,073,262   | 107,146,337                            | 19,740,007  | 106,590,724  | 5,577,834                            | 3,019,028   |
| Investment Funds               | –  | –                                      | –   | –  | –                                    | 229,077   |
| <b>Total Investment assets</b> | <u>10,073,262</u>                                    | <u>107,146,337</u>                     | <u>19,740,007</u>   | <u>106,590,724</u>                                   | <u>5,577,834</u>                     | <u>3,248,105</u>                                  |

| As at 31 August 2019           | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>North America<br>Equity Fund<br>USD | KBI Institutional<br>ACWI Equity<br>Fund<br>EUR | KBI Integris<br>Global Equity<br>Fund<br>EUR | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund<br>EUR |
|--------------------------------|--|---|--|---|--|--|
| <b>Investment assets</b>       |  |   |  |   |  |  |
| Equities                       | 5,366,868  | 16,743,323  | 52,137,122   | 24,066,596                                      | 8,388,301                                    | 4,259,281  |
| Investment Funds               | 197,129  | –   | –  | 3,140,453                                       | –  | –  |
| <b>Total Investment assets</b> | <u>5,563,997</u>   | <u>16,743,323</u>                                   | <u>52,137,122</u>  | <u>27,207,049</u>                               | <u>8,388,301</u>                             | <u>4,259,281</u>   |

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

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

As at 31 August 2018, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis (Continued)*

| As at 31 August 2018           | KBI Institutional<br>Agri Fund<br>EUR | KBI Institutional<br>Energy Solutions<br>Fund<br>EUR | KBI Institutional<br>Water Fund<br>USD | KBI Institutional<br>Emerging Markets<br>Equity Fund<br>EUR | KBI Institutional<br>Developed Equity<br>Fund<br>EUR | KBI Institutional<br>GRS Fund<br>EUR | KBI Institutional<br>Global Equity<br>Fund<br>EUR |
|--------------------------------|---------------------------------------|--|--|---|--|--------------------------------------|---|
| <b>Investment assets</b>       |                                       |  |  |   |  |                                      |   |
| Equities                       | 1,916,917                             | 8,913,872  | 63,205,604                             | 53,293,816  | 174,603,527  | 8,602,523                            | 3,363,421   |
| Investment Funds               | –                                     | –  | –                                      | –   | –  | –                                    | 137,916   |
| <b>Total Investment assets</b> | <u>1,916,917</u>                      | <u>8,913,872</u>                                     | <u>63,205,604</u>                      | <u>53,293,816</u>   | <u>174,603,527</u>                                   | <u>8,602,523</u>                     | <u>3,501,337</u>                                  |

| As at 31 August 2018           | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>North America<br>Equity Fund<br>USD | KBI Institutional<br>ACWI Equity<br>Fund<br>EUR | KBI Institutional<br>Pan European<br>Equity Fund<br>EUR | KBI Integris<br>Global Equity<br>Fund<br>EUR | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund<br>EUR |
|--------------------------------|--|---|--|---|---|--|--|
| <b>Investment assets</b>       |  |   |  |   |   |  |  |
| Equities                       | 5,630,296  | 17,776,952  | 68,008,973   | 27,066,684                                      | 1,247,164   | 8,386,673                                    | 2,834,940  |
| Investment Funds               | 103,370  | –   | –  | 3,321,370                                       | –   | –  | –  |
| <b>Total Investment assets</b> | <u>5,733,666</u>   | <u>17,776,952</u>                                   | <u>68,008,973</u>  | <u>30,388,054</u>                               | <u>1,247,164</u>  | <u>8,386,673</u>                             | <u>2,834,940</u>   |

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

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

## b. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than Euro with the exception of the KBI Institutional Water Fund and the KBI Institutional North America Equity Fund whose assets, liabilities and income are denominated in currencies other than US Dollars. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency of the Fund on recognition (accruals basis).



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2019 and 31 August 2018. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2019

KBI Institutional Energy Solutions Fund  
(EUR'000)

|                      | CAD   | CHF   | DKK   | GBP   | HKD   | JPY | KRW | USD    | Total  |
|----------------------|-------|-------|-------|-------|-------|-----|-----|--------|--------|
| Monetary Assets      | 2     | –     | –     | –     | 24    | –   | –   | 20     | 46     |
| Non-monetary Assets  | 1,613 | 1,620 | 2,218 | 2,232 | 2,221 | 432 | 725 | 20,698 | 31,759 |
| Monetary liabilities | –     | –     | –     | –     | –     | –   | –   | (5)    | (5)    |
| Spot Contracts       | –     | –     | –     | –     | –     | –   | –   | 1      | 1      |
| Net Exposure         | 1,615 | 1,620 | 2,218 | 2,232 | 2,245 | 432 | 725 | 20,714 | 31,801 |

## KBI Institutional Water Fund (USD '000)

|                      | BRL   | CAD    | CHF   | CZK    | EUR    | GBP    | HKD    | INR   | JPY    | KRW    | MXN   | PHP    | SEK    | Total   |
|----------------------|-------|--------|-------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|---------|
| Monetary Assets      | –     | 75     | –     | –      | –      | 616    | –      | –     | –      | –      | 101   | 36     | –      | 828     |
| Non-monetary Assets  | 3,087 | 20,232 | 5,975 | 18,618 | 57,042 | 33,876 | 28,099 | 6,165 | 23,499 | 14,248 | 6,872 | 11,110 | 12,994 | 223,199 |
| Monetary liabilities | –     | –      | –     | (39)   | (61)   | –      | –      | –     | –      | –      | –     | –      | –      | (100)   |
| Spot Contracts       | –     | –      | –     | –      | –      | –      | –      | –     | –      | –      | –     | –      | –      | 18,618  |
| Net Exposure         | 3,087 | 20,307 | 5,975 | 18,579 | 56,981 | 34,492 | 28,099 | 6,165 | 23,499 | 14,248 | 6,973 | 11,146 | 12,994 | 242,545 |

KBI Institutional Emerging Markets Equity  
Fund (EUR '000)

|                      | BRL   | CLP | CNH   | COP | GBP | HKD    | HUF | IDR | INR   | KRW    | MXN   | MYR | PKR | PLN | SAR | THB   | TRL   | TWD   | USD   | ZAR   | Total  |
|----------------------|-------|-----|-------|-----|-----|--------|-----|-----|-------|--------|-------|-----|-----|-----|-----|-------|-------|-------|-------|-------|--------|
| Monetary Assets      | 65    | –   | –     | –   | –   | 70     | –   | –   | 13    | –      | 15    | –   | –   | –   | –   | 12    | –     | 2     | –     | –     | 177    |
| Non-monetary Assets  | 5,590 | 414 | 4,131 | 575 | –   | 20,747 | 835 | 441 | 7,312 | 11,328 | 2,477 | 844 | 154 | 433 | 184 | 4,885 | 1,572 | 7,268 | 4,631 | 4,543 | 78,364 |
| Monetary liabilities | –     | –   | –     | –   | (3) | –      | –   | –   | –     | –      | –     | –   | –   | –   | –   | –     | –     | –     | (55)  | –     | (58)   |
| Net Exposure         | 5,655 | 414 | 4,131 | 575 | (3) | 20,817 | 835 | 441 | 7,325 | 11,328 | 2,492 | 844 | 154 | 433 | 184 | 4,897 | 1,572 | 7,270 | 4,576 | 4,543 | 78,483 |

KBI Institutional Developed Equity Fund  
(EUR '000)

|                      | AUD    | CAD    | CHF    | DKK   | GBP    | HKD   | JPY    | SEK   | SGD | USD     | Total   |
|----------------------|--------|--------|--------|-------|--------|-------|--------|-------|-----|---------|---------|
| Monetary Assets      | 160    | 66     | –      | 21    | 380    | 32    | 155    | –     | 13  | 362     | 1189    |
| Non-monetary Assets  | 15,368 | 27,812 | 15,242 | 7,070 | 24,224 | 1,584 | 36,611 | 6,030 | 683 | 252,752 | 387,376 |
| Monetary liabilities | –      | –      | –      | –     | (169)  | –     | –      | –     | –   | (332)   | (501)   |
| Net Exposure         | 15,528 | 27,878 | 15,242 | 7,091 | 24,435 | 1,616 | 36,766 | 6,030 | 696 | 252,782 | 388,064 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2019

| KBI Institutional GRS Fund (EUR '000) | AUD | BRL | CAD | CHF | DKK | GBP   | HKD   | ILS | INR | JPY | KRW | MXN | NOK | PHP | SEK | SGD | USD    | Total  |
|---------------------------------------|-----|-----|-----|-----|-----|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|
| Monetary Assets                       | –   | –   | 3   | –   | –   | 9     | 5     | –   | –   | 2   | –   | 2   | –   | 1   | –   | 2   | 30     | 54     |
| Non-monetary Assets                   | 77  | 61  | 954 | 444 | 468 | 1,571 | 1,032 | 174 | 151 | 715 | 413 | 121 | 172 | 209 | 248 | 212 | 11,715 | 18,737 |
| Monetary liabilities                  | –   | –   | –   | –   | –   | –     | –     | –   | –   | –   | –   | –   | –   | –   | –   | –   | (91)   | (91)   |
| Net Exposure                          | 77  | 61  | 957 | 444 | 468 | 1,580 | 1,037 | 174 | 151 | 717 | 413 | 123 | 172 | 210 | 248 | 214 | 11,654 | 18,700 |

| KBI Institutional Global Equity Fund (EUR '000) | AUD | CAD | CHF | DKK | GBP | HKD | JPY   | SEK | SGD | USD   | Total  |
|---|-----|-----|-----|-----|-----|-----|-------|-----|-----|-------|--------|
| Monetary Assets                                 | 5   | 2   | –   | 1   | 11  | 1   | 4     | –   | –   | 12    | 36     |
| Non-monetary Assets                             | 443 | 780 | 427 | 204 | 691 | 41  | 1,061 | 171 | 20  | 7,154 | 10,992 |
| Net Exposure                                    | 448 | 782 | 427 | 205 | 702 | 42  | 1,065 | 171 | 20  | 7,166 | 11,028 |

| KBI Institutional 50/50 Global/Eurozone Equity Fund (EUR '000) | AUD | CAD | CHF | DKK | GBP | HKD | JPY   | SEK | SGD | USD   | Total  |
|--|-----|-----|-----|-----|-----|-----|-------|-----|-----|-------|--------|
| Monetary Assets  | 4   | 2   | –   | 1   | 10  | 1   | 4     | –   | –   | 11    | 33     |
| Non-monetary Assets  | 402 | 746 | 405 | 193 | 628 | 43  | 999   | 161 | 17  | 6,719 | 10,313 |
| Net Exposure   | 406 | 748 | 405 | 194 | 638 | 44  | 1,003 | 161 | 17  | 6,730 | 10,346 |

KBI Institutional Eurozone Equity (EUR'000) has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

| KBI Institutional North America Equity Fund (USD '000) | CAD    | EUR  | GBP     | Total   |
|--|--------|------|---------|---------|
| Monetary Assets  | 417    | –    | –       | 417     |
| Non-monetary Assets                                    | 20,678 | –    | –       | 20,678  |
| Monetary liabilities                                   | –      | (25) | (2,928) | (2,953) |
| Net Exposure   | 21,095 | (25) | (2,928) | 18,142  |

| KBI Institutional ACWI Equity Fund (EUR '000) | AUD   | CAD   | CHF   | DKK   | GBP   | HKD | JPY   | SEK   | SGD | USD    | Total  |
|---|-------|-------|-------|-------|-------|-----|-------|-------|-----|--------|--------|
| Monetary Assets                               | 36    | 14    | –     | 5     | 85    | 8   | 38    | –     | 3   | 92     | 281    |
| Non-monetary Assets                           | 3,488 | 6,284 | 3,445 | 1,608 | 5,438 | 380 | 8,246 | 1,346 | 156 | 57,196 | 87,587 |
| Monetary liabilities                          | –     | –     | –     | –     | (691) | –   | –     | –     | –   | –      | (691)  |
| Net Exposure                                  | 3,524 | 6,298 | 3,445 | 1,613 | 4,832 | 388 | 8,284 | 1,346 | 159 | 57,288 | 87,177 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2019

| KBI Integris Global Equity Fund (EUR '000) | AUD   | CAD   | CHF   | DKK | GBP   | HKD | JPY   | SEK | SGD | USD    | Total  |
|--|-------|-------|-------|-----|-------|-----|-------|-----|-----|--------|--------|
| Monetary Assets                            | 11    | 3     | –     | 4   | 14    | 2   | 12    | –   | –   | 46     | 92     |
| Non-monetary Assets                        | 1,168 | 1,857 | 1,062 | 420 | 1,883 | 200 | 2,923 | 491 | 67  | 20,303 | 30,374 |
| Net Exposure                               | 1,179 | 1,860 | 1,062 | 424 | 1,897 | 202 | 2,935 | 491 | 67  | 20,349 | 30,466 |

| KBI Institutional Global Sustainable Infrastructure Fund (EUR '000) | CAD   | CHF | GBP   | HKD   | JPY | PHP | USD   | Total  |
|---|-------|-----|-------|-------|-----|-----|-------|--------|
| Monetary Assets   | 5     | –   | 9     | 9     | –   | 1   | 21    | 45     |
| Non-monetary Assets   | 2,346 | 382 | 2,435 | 1,439 | 749 | 415 | 5,375 | 13,141 |
| Monetary liabilities  | (1)   | –   | –     | –     | –   | –   | –     | (1)    |
| Net Exposure  | 2,350 | 382 | 2,444 | 1,448 | 749 | 416 | 5,396 | 13,185 |

## As at 31 August 2018

| KBI Institutional Agri Fund (EUR '000) | AUD | BRL  | CAD | GBP | ILS | INR | JPY | MYR | NOK | SGD | USD   | Total |
|--|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| Monetary Assets                        | –   | –    | –   | 1   | –   | –   | 3   | –   | –   | 3   | 10    | 17    |
| Non-monetary Assets                    | 69  | 135  | 111 | 366 | 81  | 124 | 479 | 57  | 207 | 434 | 4,962 | 7,025 |
| Monetary liabilities                   | –   | (18) | –   | –   | –   | –   | –   | –   | –   | –   | –     | (18)  |
| Spot Contracts                         | –   | 18   | –   | –   | –   | –   | –   | –   | –   | –   | –     | 18    |
| Net Exposure                           | 69  | 135  | 111 | 367 | 81  | 124 | 482 | 57  | 207 | 437 | 4,972 | 7,042 |

| KBI Institutional Energy Solutions Fund (EUR '000) | CAD   | CHF   | DKK   | GBP   | HKD   | KRW | USD    | Total  |
|--|-------|-------|-------|-------|-------|-----|--------|--------|
| Monetary Assets                                    | 1     | –     | –     | –     | –     | –   | 16     | 17     |
| Non-monetary Assets                                | 2,258 | 1,664 | 1,553 | 1,343 | 1,621 | 615 | 19,574 | 28,628 |
| Monetary liabilities                               | –     | –     | –     | –     | –     | –   | (4)    | (4)    |
| Net Exposure                                       | 2,259 | 1,664 | 1,553 | 1,343 | 1,621 | 615 | 19,586 | 28,641 |

| KBI Institutional Water Fund (USD '000) | BRL   | CAD    | CHF   | CZK    | EUR    | GBP    | HKD    | INR   | JPY   | KRW   | MXN   | PHP   | Total   |
|---|-------|--------|-------|--------|--------|--------|--------|-------|-------|-------|-------|-------|---------|
| Monetary Assets                         | –     | 57     | –     | 356    | 39     | 165    | 60     | –     | –     | –     | 23    | 61    | 761     |
| Non-monetary Assets                     | 3,395 | 19,507 | 5,516 | 10,546 | 31,506 | 18,236 | 16,142 | 7,653 | 6,227 | 6,836 | 4,406 | 7,665 | 137,635 |
| Monetary liabilities                    | –     | –      | –     | –      | –      | (11)   | (34)   | –     | (44)  | –     | –     | (36)  | (125)   |
| Spot Contracts                          | –     | –      | –     | (361)  | (55)   | 11     | –      | –     | 44    | –     | –     | –     | (361)   |
| Net Exposure                            | 3,395 | 19,564 | 5,516 | 10,541 | 31,490 | 18,401 | 16,168 | 7,653 | 6,227 | 6,836 | 4,429 | 7,690 | 137,910 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2018

**KBI Institutional Emerging Markets Equity Fund (EUR '000)**

|                      | BRL    | CNH   | COP   | GBP  | HKD    | HUF   | IDR   | INR    | KRW    | MXN   | MYR   | PHP | PLN   | THB   | TRL   | TWD    | UAD   | USD   | ZAR    | Total   |
|----------------------|--------|-------|-------|------|--------|-------|-------|--------|--------|-------|-------|-----|-------|-------|-------|--------|-------|-------|--------|---------|
| Monetary Assets      | 182    | –     | 1     | –    | 6      | –     | –     | –      | –      | 10    | 804   | 12  | –     | 39    | 40    | 239    | 47    | –     | 23     | 1,403   |
| Non-monetary Assets  | 15,720 | 2,724 | 2,249 | –    | 53,761 | 1,814 | 2,717 | 26,789 | 31,690 | 5,247 | 2,318 | 782 | 1,896 | 7,251 | 4,230 | 30,262 | 1,416 | 7,942 | 14,369 | 213,177 |
| Monetary liabilities | –      | –     | –     | (36) | –      | –     | –     | –      | –      | –     | –     | –   | –     | –     | –     | –      | –     | (156) | –      | (192)   |
| Spot Contracts       | –      | –     | –     | 23   | –      | –     | –     | –      | –      | –     | –     | –   | –     | (39)  | (40)  | (90)   | (47)  | –     | –      | (193)   |
| Net Exposure         | 15,902 | 2,724 | 2,250 | (13) | 53,767 | 1,814 | 2,717 | 26,789 | 31,690 | 5,257 | 3,122 | 794 | 1,896 | 7,251 | 4,230 | 30,411 | 1,416 | 7,786 | 14,392 | 214,195 |

**KBI Institutional Developed Equity Fund (EUR '000)**

|                      | AUD    | CAD    | CHF    | DKK   | GBP    | HKD   | JPY    | SEK    | SGD | USD     | Total   |
|----------------------|--------|--------|--------|-------|--------|-------|--------|--------|-----|---------|---------|
| Monetary Assets      | 429    | 34     | –      | –     | 512    | 15    | 175    | –      | –   | 228     | 1,393   |
| Non-monetary Assets  | 23,791 | 45,060 | 17,651 | 8,492 | 44,668 | 4,364 | 61,913 | 13,648 | 926 | 405,200 | 625,713 |
| Monetary liabilities | (231)  | –      | –      | –     | (216)  | –     | –      | –      | –   | –       | (447)   |
| Spot Contracts       | 39     | –      | –      | –     | –      | –     | –      | –      | –   | 230     | 269     |
| Net Exposure         | 24,028 | 45,094 | 17,651 | 8,492 | 44,964 | 4,379 | 62,088 | 13,648 | 926 | 405,658 | 626,928 |

**KBI Institutional GRS Fund (EUR '000)**

|                      | AUD | BRL  | CAD   | CHF | DKK | GBP   | HKD   | ILS | INR | JPY | KRW | MXN | MYR | NOK | PHP | SGD | USD    | Total  |
|----------------------|-----|------|-------|-----|-----|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|--------|--------|
| Monetary Assets      | –   | –    | 4     | –   | –   | 11    | 1     | 1   | –   | 4   | –   | 1   | –   | –   | 1   | 5   | 49     | 77     |
| Non-monetary Assets  | 103 | 365  | 1,770 | 782 | 488 | 1,809 | 1,278 | 120 | 545 | 967 | 519 | 198 | 87  | 311 | 360 | 650 | 19,418 | 29,770 |
| Monetary liabilities | –   | (28) | –     | –   | –   | –     | –     | –   | –   | –   | –   | –   | –   | –   | –   | –   | –      | (28)   |
| Spot Contracts       | –   | 28   | –     | –   | –   | –     | –     | –   | –   | –   | –   | –   | –   | –   | –   | –   | –      | 28     |
| Net Exposure         | 103 | 365  | 1,774 | 782 | 488 | 1,820 | 1,279 | 121 | 545 | 971 | 519 | 199 | 87  | 311 | 361 | 655 | 19,467 | 29,847 |

**KBI Institutional Global Equity Fund (EUR '000)**

|                      | AUD | CAD | CHF | DKK | GBP | HKD | JPY   | SEK | SGD | USD   | Total  |
|----------------------|-----|-----|-----|-----|-----|-----|-------|-----|-----|-------|--------|
| Monetary Assets      | 8   | 2   | –   | –   | 10  | 1   | 4     | –   | 1   | 15    | 41     |
| Non-monetary Assets  | 453 | 869 | 341 | 163 | 859 | 81  | 1,150 | 261 | 17  | 7,858 | 12,052 |
| Monetary liabilities | (5) | –   | –   | –   | –   | –   | –     | –   | –   | –     | (5)    |
| Spot Contracts       | 1   | –   | –   | –   | –   | –   | –     | –   | –   | –     | 1      |
| Net Exposure         | 457 | 871 | 341 | 163 | 869 | 82  | 1,154 | 261 | 18  | 7,873 | 12,089 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2018

**KBI Institutional 50/50 Global/Eurozone  
Equity Fund (EUR '000)**

|                      | AUD | CAD | CHF | DKK | GBP | HKD | JPY   | SEK | SGD | USD   | Total  |
|----------------------|-----|-----|-----|-----|-----|-----|-------|-----|-----|-------|--------|
| Monetary Assets      | 8   | 2   | –   | –   | 10  | 1   | 4     | –   | 1   | 15    | 41     |
| Non-monetary Assets  | 415 | 808 | 320 | 133 | 772 | 74  | 1,063 | 238 | 15  | 7,238 | 11,076 |
| Monetary liabilities | (4) | –   | –   | –   | –   | –   | –     | –   | –   | –     | (4)    |
| Net Exposure         | 419 | 810 | 320 | 133 | 782 | 75  | 1,067 | 238 | 16  | 7,253 | 11,113 |

**KBI Institutional Eurozone Equity Fund  
(EUR '000)**

|                 | USD | Total |
|-----------------|-----|-------|
| Monetary Assets | 1   | 1     |
| Net Exposure    | 1   | 1     |

**KBI Institutional North America Equity Fund  
(USD '000)**

|                      | CAD    | EUR  | GBP     | Total   |
|----------------------|--------|------|---------|---------|
| Monetary Assets      | 67     | –    | –       | 67      |
| Non-monetary Assets  | 26,997 | –    | –       | 26,997  |
| Monetary liabilities | –      | (15) | (3,152) | (3,167) |
| Spot Contracts       | –      | –    | 85      | 85      |
| Net Exposure         | 27,064 | (15) | (3,067) | 23,982  |

**KBI Institutional ACWI Equity Fund  
(EUR '000)**

|                      | AUD   | CAD   | CHF   | DKK   | GBP   | HKD | JPY   | SEK   | SGD | USD    | Total  |
|----------------------|-------|-------|-------|-------|-------|-----|-------|-------|-----|--------|--------|
| Monetary Assets      | 44    | 5     | –     | –     | 81    | 3   | 25    | –     | –   | 124    | 282    |
| Non-monetary Assets  | 3,670 | 7,031 | 2,738 | 1,326 | 6,924 | 667 | 9,207 | 2,055 | 139 | 63,223 | 96,980 |
| Monetary liabilities | (34)  | –     | –     | –     | (679) | –   | –     | –     | –   | –      | (713)  |
| Spot Contracts       | 25    | –     | –     | –     | –     | –   | –     | –     | –   | –      | 25     |
| Net Exposure         | 3,705 | 7,036 | 2,738 | 1,326 | 6,326 | 670 | 9,232 | 2,055 | 139 | 63,347 | 96,574 |

**KBI Institutional Pan European Equity Fund  
(EUR '000)**

|                     | CHF | DKK | GBP   | SEK | USD | Total |
|---------------------|-----|-----|-------|-----|-----|-------|
| Monetary Assets     | –   | –   | 19    | –   | 1   | 20    |
| Non-monetary Assets | 564 | 269 | 1,426 | 428 | –   | 2,687 |
| Net Exposure        | 564 | 269 | 1,445 | 428 | 1   | 2,707 |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2018

## KBI Integris Global Equity Fund (EUR '000)

|                     | AUD   | CAD   | CHF | DKK | GBP   | HKD | ILS | JPY   | NOK | SEK | SGD | USD    | Total  |
|---------------------|-------|-------|-----|-----|-------|-----|-----|-------|-----|-----|-----|--------|--------|
| Monetary Assets     | 13    | 1     | –   | –   | 18    | 1   | –   | 8     | –   | –   | 1   | 45     | 87     |
| Non-monetary Assets | 1,184 | 2,126 | 830 | 321 | 1,739 | 199 | 60  | 2,939 | 63  | 756 | 51  | 19,580 | 29,848 |
| Net Exposure        | 1,197 | 2,127 | 830 | 321 | 1,757 | 200 | 60  | 2,947 | 63  | 756 | 52  | 19,625 | 29,935 |

KBI Institutional Global Sustainable  
Infrastructure Fund (EUR '000)

|                     | CAD   | CHF | GBP   | HKD | PHP | USD   | Total |
|---------------------|-------|-----|-------|-----|-----|-------|-------|
| Monetary Assets     | 5     | –   | 8     | –   | 1   | 10    | 24    |
| Non-monetary Assets | 1,340 | 381 | 1,804 | 687 | 383 | 4,086 | 8,681 |
| Net Exposure        | 1,345 | 381 | 1,812 | 687 | 384 | 4,096 | 8,705 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

Currency risk - Sensitivity analysis

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

| KBI Institutional Agri Fund* (EUR'000) | AUD | BRL | CAD | GBP | ILS | INR | JPY | MYR | NOK | SGD | USD | Total |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| As at 31 August 2019                   | –   | –   | –   | –   | –   | –   | –   | –   | –   | –   | –   | –     |
| As at 31 August 2018                   | 10  | 20  | 17  | 55  | 12  | 19  | 72  | 9   | 31  | 66  | 746 | 1,057 |

\*Fund ceased trading on 8 May 2019.

| KBI Institutional Energy Solutions Fund (EUR'000) | CAD | CHF | DKK | GBP | HKD | JPY | KRW | USD   | Total |
|---|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| As at 31 August 2019                              | 242 | 243 | 333 | 335 | 337 | 65  | 109 | 3,107 | 4,771 |
| As at 31 August 2018                              | 339 | 250 | 233 | 201 | 243 | –   | 92  | 2,938 | 4,296 |

| KBI Institutional Water Fund (USD'000) | BRL | CAD   | CHF | CZK   | EUR   | GBP   | HKD   | INR   | JPY   | KRW   | MXN   | PHP   | SEK   | Total  |
|--|-----|-------|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| As at 31 August 2019                   | 463 | 3,046 | 896 | 2,787 | 8,547 | 5,174 | 4,215 | 925   | 3,525 | 2,137 | 1,046 | 1,672 | 1,949 | 36,382 |
| As at 31 August 2018                   | 509 | 2,935 | 827 | 1,581 | 4,724 | 2,760 | 2,425 | 1,148 | 934   | 1,025 | 664   | 1,154 | –     | 20,686 |

| KBI Institutional Emerging Markets Equity Fund (EUR'000) | BRL   | CLP | CNH | COP | GBP | HKD   | HUF | IDR | INR   | KRW   | MXN | MYR | PHP | PKR | PLN | SAR | THB   | TRL | TWD   | UAD | USD   | ZAR   | Total  |
|--|-------|-----|-----|-----|-----|-------|-----|-----|-------|-------|-----|-----|-----|-----|-----|-----|-------|-----|-------|-----|-------|-------|--------|
| As at 31 August 2019                                     | 848   | 62  | 620 | 86  | –   | 3,123 | 125 | 66  | 1,099 | 1,699 | 374 | 127 | –   | 23  | 65  | 28  | 735   | 236 | 1,090 | –   | 686   | 682   | 11,774 |
| As at 31 August 2018                                     | 2,385 | –   | 409 | 338 | (2) | 8,065 | 272 | 408 | 4,018 | 4,753 | 789 | 468 | 119 | –   | 284 | –   | 1,088 | 634 | 4,562 | 212 | 1,168 | 2,159 | 32,129 |

| KBI Institutional Developed Equity Fund (EUR'000) | AUD   | CAD   | CHF   | DKK   | GBP   | HKD | JPY   | SEK   | SGD | USD    | Total  |
|---|-------|-------|-------|-------|-------|-----|-------|-------|-----|--------|--------|
| As at 31 August 2019                              | 2,329 | 4,182 | 2,286 | 1,064 | 3,665 | 242 | 5,515 | 904   | 104 | 37,917 | 58,208 |
| As at 31 August 2018                              | 3,604 | 6,764 | 2,648 | 1,274 | 6,745 | 657 | 9,313 | 2,047 | 139 | 60,849 | 94,040 |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (continued)

| KBI Institutional GRS Fund (EUR'000) | AUD | BRL | CAD | CHF | DKK | GBP | HKD | ILS | INR | JPY | KRW | MXN | MYR | NOK | PHP | SEK | SGD | USD   | Total |
|--------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| As at 31 August 2019                 | 12  | 9   | 144 | 67  | 70  | 237 | 156 | 26  | 23  | 108 | 62  | 18  | –   | 26  | 32  | 37  | 32  | 1,748 | 2,807 |
| As at 31 August 2018                 | 15  | 55  | 266 | 117 | 73  | 273 | 192 | 18  | 82  | 146 | 78  | 30  | 13  | 47  | 54  | –   | 98  | 2,920 | 4,477 |

| KBI Institutional Global Equity Fund (EUR'000) | AUD | CAD | CHF | DKK | GBP | HKD | JPY | SEK | SGD | USD   | Total |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| As at 31 August 2019                           | 67  | 117 | 64  | 31  | 105 | 6   | 160 | 26  | 3   | 1,075 | 1,654 |
| As at 31 August 2018                           | 69  | 131 | 51  | 24  | 130 | 12  | 173 | 39  | 3   | 1,181 | 1,813 |

| KBI Institutional 50/50 Global/Eurozone Equity Fund (EUR'000) | AUD | CAD | CHF | DKK | GBP | HKD | JPY | SEK | SGD | USD   | Total |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| As at 31 August 2019  | 61  | 112 | 61  | 29  | 96  | 7   | 151 | 24  | 3   | 1,009 | 1,553 |
| As at 31 August 2018  | 63  | 121 | 48  | 20  | 117 | 11  | 160 | 36  | 2   | 1,088 | 1,666 |

KBI Institutional Eurozone Equity (EUR'000) has USD exposure of less than €500, hence the figure is zero when rounded to the nearest €'000.

| KBI Institutional North America Equity Fund (USD'000) | CAD   | EUR | GBP   | Total |
|---|-------|-----|-------|-------|
| As at 31 August 2019                                  | 3,164 | (4) | (439) | 2,721 |
| As at 31 August 2018                                  | 4,060 | (2) | (460) | 3,598 |

| KBI Institutional ACWI Equity Fund (EUR'000) | AUD | CAD   | CHF | DKK | GBP | HKD | JPY   | SEK | SGD | USD   | Total  |
|--|-----|-------|-----|-----|-----|-----|-------|-----|-----|-------|--------|
| As at 31 August 2019                         | 529 | 945   | 517 | 242 | 725 | 58  | 1,243 | 202 | 24  | 8,593 | 13,078 |
| As at 31 August 2018                         | 556 | 1,055 | 411 | 199 | 949 | 100 | 1,385 | 308 | 21  | 9,502 | 14,486 |



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (continued)

**KBI Institutional Pan European Equity Fund\***  
(EUR'000)

|                      | CHF | DKK | GBP | SEK | Total |
|----------------------|-----|-----|-----|-----|-------|
| As at 31 August 2019 | –   | –   | –   | –   | –     |
| As at 31 August 2018 | 85  | 40  | 217 | 64  | 406   |

\*Fund ceased trading on 1 April 2019.

| <b>KBI Integris Global Equity Fund (EUR'000)</b> | AUD | CAD | CHF | DKK | GBP | HKD | ILS | JPY | NOK | SEK | SGD | USD   | Total |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| As at 31 August 2019                             | 177 | 279 | 159 | 64  | 285 | 30  | –   | 440 | –   | 74  | 10  | 3,052 | 4,570 |
| As at 31 August 2018                             | 180 | 319 | 124 | 48  | 264 | 30  | 9   | 442 | 9   | 113 | 8   | 2,944 | 4,490 |

**KBI Institutional Global Sustainable  
Infrastructure Fund\*\* (EUR'000)**

|                      | CAD | CHF | GBP | HKD | JPY | PHP | USD | Total |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-------|
| As at 31 August 2019 | 353 | 57  | 367 | 217 | 112 | 62  | 809 | 1,977 |
| As at 31 August 2018 | 202 | 57  | 272 | 103 | –   | 58  | 614 | 1,306 |

\*\*Fund launched on 27 September 2017.

## c. Interest Rate Risk

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Credit Risk

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

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

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

| As at 31 August 2019           | EUR                             | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR  |
|--------------------------------|---------------------------------|---|---------------------------------|--|---|-------------------------------|--|
|                                | KBI Institutional<br>Agri Fund* | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity<br>Fund |
| Cash and cash equivalents      | 17,108                          | 1,301,663                                     | 15,334,631                      | 753,123  | 4,452,080                                     | 653,859                       | 148,540                                    |
| Interest and other receivables | 7,799                           | 85,262  | 697,506                         | 164,509  | 1,047,159                                     | 43,377                        | 29,894                                     |
|                                | <u>24,907</u>                   | <u>1,386,925</u>                              | <u>16,032,137</u>               | <u>917,632</u>                                       | <u>5,499,239</u>                              | <u>697,236</u>                | <u>178,434</u>                             |

| As at 31 August 2019           | EUR   | EUR  | USD   | EUR                                      | EUR  | EUR                                   | EUR   |
|--------------------------------|---|--|---|--|--|---------------------------------------|---|
|                                | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund | KBI Institutional<br>Pan European<br>Equity Fund** | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund |
| Cash and cash equivalents      | 118,060   | 172,151                                      | 4,822,495   | 1,626,934                                | 12,169   | 230,319                               | 899,292   |
| Interest and other receivables | 40,126  | 81,766                                       | 348,198   | 236,990                                  | 6,127  | 76,363                                | 34,701  |
|                                | <u>158,186</u>  | <u>253,917</u>                               | <u>5,170,693</u>                                  | <u>1,863,924</u>                         | <u>18,296</u>                                      | <u>306,682</u>                        | <u>933,993</u>  |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Credit Risk (Continued)

| As at 31 August 2018           | EUR                            | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR  |
|--------------------------------|--------------------------------|---|---------------------------------|--|---|-------------------------------|--|
|                                | KBI Institutional<br>Agri Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity<br>Fund |
| Cash and cash equivalents      | 73,077                         | 916,135                                       | 2,975,693                       | 912,409  | 223,323                                       | 368,984                       | 104,822                                    |
| Interest and other receivables | 14,917                         | 14,050  | 2,462,162                       | 497,253  | 1,728,570                                     | 69,639                        | 31,284                                     |
|                                | <u>87,994</u>                  | <u>930,185</u>                                | <u>5,437,855</u>                | <u>1,409,662</u>                                     | <u>1,951,893</u>                              | <u>438,623</u>                | <u>136,106</u>                             |

| As at 31 August 2018           | EUR   | EUR  | USD   | EUR                                      | EUR  | EUR                                   | EUR   |
|--------------------------------|---|--|---|--|--|---------------------------------------|---|
|                                | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund |
| Cash and cash equivalents      | 167,914   | 514,800                                      | 1,066,663   | 19,818                                   | 38,016   | 224,215                               | 155,826   |
| Interest and other receivables | 42,647  | 84,614                                       | 506,087   | 268,217                                  | 18,268   | 69,979                                | 37,501  |
|                                | <u>210,561</u>  | <u>599,414</u>                               | <u>1,572,750</u>                                  | <u>288,035</u>                           | <u>56,284</u>                                    | <u>294,194</u>                        | <u>193,327</u>  |

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

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

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

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 31 August 2019, NTC had a long term credit rating from Standard & Poor's of (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 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

The ICAV has a securities lending agreement with The Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the ICAV, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 13 contains details of the securities lending agreement.

The Sub-Funds invested in debt securities, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

**Liquidity Risk**

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

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

The 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 Funds may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

|   | As at 31 August 2019          |                                    |                   | As at 31 August 2018          |                                    |                   |
|---|-------------------------------|------------------------------------|-------------------|-------------------------------|------------------------------------|-------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      |
| <b>KBI Institutional Energy Solutions Fund</b>                        |                               |                                    |                   |                               |                                    |                   |
| Accrued expenses  | -                             | 146,664                            | 146,664           | -                             | 109,734                            | 109,734           |
| Redemption of shares awaiting settlement                              | 25,642                        | -                                  | 25,642            | 34,729                        | -                                  | 34,729            |
| Purchase of securities awaiting settlement                            | 557                           | -                                  | 557               | -                             | -                                  | -                 |
| Net assets attributable to holders of redeemable participating shares | 41,507,108                    | -                                  | 41,507,108        | 36,441,210                    | -                                  | 36,441,210        |
| Total financial liabilities   | <u>41,533,307</u>             | <u>146,664</u>                     | <u>41,679,971</u> | <u>36,475,939</u>             | <u>109,734</u>                     | <u>36,585,673</u> |

|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|---|-------------------------------|------------------------------------|--------------------|-------------------------------|------------------------------------|--------------------|
|   | Less than one<br>month<br>USD | From one to three<br>months<br>USD | Total<br>USD       | Less than one<br>month<br>USD | From one to three<br>months<br>USD | Total<br>USD       |
| <b>KBI Institutional Water Fund</b>                                   |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 1,930,580                          | 1,930,580          | -                             | 572,759                            | 572,759            |
| Bank overdraft  | -                             | 99,948                             | 99,948             | -                             | 1,045,484                          | 1,045,484          |
| Redemption of shares awaiting settlement                              | 925                           | -                                  | 925                | 6,581                         | -                                  | 6,581              |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                  | 114,129                       | -                                  | 114,129            |
| Net assets attributable to holders of redeemable participating shares | 442,279,755                   | -                                  | 442,279,755        | 256,647,527                   | -                                  | 256,647,527        |
| Total financial liabilities   | <u>442,280,680</u>            | <u>2,030,528</u>                   | <u>444,311,208</u> | <u>256,768,237</u>            | <u>1,618,243</u>                   | <u>258,386,480</u> |

|   | As at 31 August 2019          |                                    |                   | As at 31 August 2018          |                                    |                    |
|---|-------------------------------|------------------------------------|-------------------|-------------------------------|------------------------------------|--------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional Emerging Markets Equity Fund</b>                 |                               |                                    |                   |                               |                                    |                    |
| Accrued expenses  | -                             | 1,095,131                          | 1,095,131         | -                             | 1,157,395                          | 1,157,395          |
| Bank overdraft  | -                             | 58,507                             | 58,507            | -                             | 1,403,095                          | 1,403,095          |
| Redemption of shares awaiting settlement                              | 58,782                        | -                                  | 58,782            | -                             | -                                  | -                  |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                 | 16,441                        | -                                  | 16,441             |
| Net assets attributable to holders of redeemable participating shares | 78,665,239                    | -                                  | 78,665,239        | 212,007,995                   | -                                  | 212,007,995        |
| Total financial liabilities   | <u>78,724,021</u>             | <u>1,153,638</u>                   | <u>79,877,659</u> | <u>212,024,436</u>            | <u>2,560,490</u>                   | <u>214,584,926</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|---|-------------------------------|------------------------------------|--------------------|-------------------------------|------------------------------------|--------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional Developed Equity Fund</b>                        |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 603,281                            | 603,281            | -                             | 622,776                            | 622,776            |
| Bank overdraft  | -                             | 500,559                            | 500,559            | -                             | 2,236,230                          | 2,236,230          |
| Redemption of shares awaiting settlement                              | 464,092                       | -                                  | 464,092            | 718,413                       | -                                  | 718,413            |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                  | 231,287                       | -                                  | 231,287            |
| Net assets attributable to holders of redeemable participating shares | 430,294,204                   | -                                  | 430,294,204        | 696,557,295                   | -                                  | 696,557,295        |
| Total financial liabilities   | <u>430,758,296</u>            | <u>1,103,840</u>                   | <u>431,862,136</u> | <u>697,506,995</u>            | <u>2,859,006</u>                   | <u>700,366,001</u> |
|   |                               |                                    |                    |                               |                                    |                    |
|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional GRS Fund</b>                                     |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 29,635                             | 29,635             | -                             | 30,240                             | 30,240             |
| Bank overdraft  | -                             | 78                                 | 78                 | -                             | -                                  | -                  |
| Purchase of securities awaiting settlement                            | 90,769                        | -                                  | 90,769             | 57,713                        | -                                  | 57,713             |
| Net assets attributable to holders of redeemable participating shares | 22,888,091                    | -                                  | 22,888,091         | 34,760,762                    | -                                  | 34,760,762         |
| Total financial liabilities   | <u>22,978,860</u>             | <u>29,713</u>                      | <u>23,008,573</u>  | <u>34,818,475</u>             | <u>30,240</u>                      | <u>34,848,715</u>  |
|   |                               |                                    |                    |                               |                                    |                    |
|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional Global Equity Fund</b>                           |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 25,370                             | 25,370             | -                             | 22,328                             | 22,328             |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                  | 4,382                         | -                                  | 4,382              |
| Net assets attributable to holders of redeemable participating shares | 13,145,484                    | -                                  | 13,145,484         | 14,114,744                    | -                                  | 14,114,744         |
| Total financial liabilities   | <u>13,145,484</u>             | <u>25,370</u>                      | <u>13,170,854</u>  | <u>14,119,126</u>             | <u>22,328</u>                      | <u>14,141,454</u>  |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|---|-------------------------------|------------------------------------|--------------------|-------------------------------|------------------------------------|--------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional 50/50 Global/Eurozone Equity Fund</b>            |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 48,099                             | 48,099             | -                             | 38,148                             | 38,148             |
| Redemption of shares awaiting settlement                              | 19,826                        | -                                  | 19,826             | -                             | -                                  | -                  |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                  | 3,873                         | -                                  | 3,873              |
| Net assets attributable to holders of redeemable participating shares | 22,346,249                    | -                                  | 22,346,249         | 23,103,203                    | -                                  | 23,103,203         |
| Total financial liabilities   | <u>22,366,075</u>             | <u>48,099</u>                      | <u>22,414,174</u>  | <u>23,107,076</u>             | <u>38,148</u>                      | <u>23,145,224</u>  |
|   |                               |                                    |                    |                               |                                    |                    |
|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional Eurozone Equity Fund</b>                         |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 101,252                            | 101,252            | -                             | 85,597                             | 85,597             |
| Net assets attributable to holders of redeemable participating shares | 67,125,956                    | -                                  | 67,125,956         | 71,621,623                    | -                                  | 71,621,623         |
| Total financial liabilities   | <u>67,125,956</u>             | <u>101,252</u>                     | <u>67,227,208</u>  | <u>71,621,623</u>             | <u>85,597</u>                      | <u>71,707,220</u>  |
|   |                               |                                    |                    |                               |                                    |                    |
|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|   | Less than one<br>month<br>USD | From one to three<br>months<br>USD | Total<br>USD       | Less than one<br>month<br>USD | From one to three<br>months<br>USD | Total<br>USD       |
| <b>KBI Institutional North America Equity Fund</b>                    |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 3,257,736                          | 3,257,736          | -                             | 470,875                            | 470,875            |
| Bank overdraft  | -                             | 2,952,664                          | 2,952,664          | -                             | 3,167,362                          | 3,167,362          |
| Net assets attributable to holders of redeemable participating shares | 207,508,782                   | -                                  | 207,508,782        | 269,970,406                   | -                                  | 269,970,406        |
| Total financial liabilities   | <u>207,508,782</u>            | <u>6,210,400</u>                   | <u>213,719,182</u> | <u>269,970,406</u>            | <u>3,638,237</u>                   | <u>273,608,643</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

|   | As at 31 August 2019          |                                    |                    | As at 31 August 2018          |                                    |                    |
|---|-------------------------------|------------------------------------|--------------------|-------------------------------|------------------------------------|--------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR       |
| <b>KBI Institutional ACWI Equity Fund</b>                             |                               |                                    |                    |                               |                                    |                    |
| Accrued expenses  | -                             | 848,131                            | 848,131            | -                             | 118,348                            | 118,348            |
| Bank overdraft  | -                             | 691,242                            | 691,242            | -                             | 2,058,941                          | 2,058,941          |
| Purchase of securities awaiting settlement                            | -                             | -                                  | -                  | 34,382                        | -                                  | 34,382             |
| Net assets attributable to holders of redeemable participating shares | 109,152,746                   | -                                  | 109,152,746        | 119,628,580                   | -                                  | 119,628,580        |
| Total financial liabilities   | <u>109,152,746</u>            | <u>1,539,373</u>                   | <u>110,692,119</u> | <u>119,662,962</u>            | <u>2,177,289</u>                   | <u>121,840,251</u> |

|   | As at 31 August 2019          |                                    |                   | As at 31 August 2018          |                                    |                   |
|---|-------------------------------|------------------------------------|-------------------|-------------------------------|------------------------------------|-------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      |
| <b>KBI Integris Global Equity Fund</b>                                |                               |                                    |                   |                               |                                    |                   |
| Accrued expenses  | -                             | 31,425                             | 31,425            | -                             | 27,887                             | 27,887            |
| Bank overdraft  | -                             | 86                                 | 86                | -                             | -                                  | -                 |
| Net assets attributable to holders of redeemable participating shares | 33,828,376                    | -                                  | 33,828,376        | 33,812,999                    | -                                  | 33,812,999        |
| Total financial liabilities   | <u>33,828,376</u>             | <u>31,511</u>                      | <u>33,859,887</u> | <u>33,812,999</u>             | <u>27,887</u>                      | <u>33,840,886</u> |

|   | As at 31 August 2019          |                                    |                   | As at 31 August 2018          |                                    |                   |
|---|-------------------------------|------------------------------------|-------------------|-------------------------------|------------------------------------|-------------------|
|   | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      | Less than one<br>month<br>EUR | From one to three<br>months<br>EUR | Total<br>EUR      |
| <b>KBI Institutional Global Sustainable Infrastructure Fund</b>       |                               |                                    |                   |                               |                                    |                   |
| Accrued expenses  | -                             | 20,708                             | 20,708            | -                             | 24,240                             | 24,240            |
| Bank overdraft  | -                             | 80                                 | 80                | -                             | -                                  | -                 |
| Net assets attributable to holders of redeemable participating shares | 17,950,328                    | -                                  | 17,950,328        | 11,508,847                    | -                                  | 11,508,847        |
| Total financial liabilities   | <u>17,950,328</u>             | <u>20,788</u>                      | <u>17,971,116</u> | <u>11,508,847</u>             | <u>24,240</u>                      | <u>11,533,087</u> |

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

## Fair Value of Financial Assets and Liabilities

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



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2019 in valuing the Sub-Funds' assets and liabilities:

## KBI Institutional Energy Solutions Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 40,293,046   | –  | –  | 40,293,046        |
| <b>Total assets</b>  | <u>40,293,046</u>                                    | <u>–</u>   | <u>–</u>   | <u>40,293,046</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2019 in valuing the Sub-Funds' assets and liabilities: (continued)

## KBI Institutional Water Fund

|   | Quoted Prices<br>in Active Markets<br>Level 1<br>USD | Significant Other<br>Observable Inputs<br>Level 2<br>USD | Significant<br>Unobservable Inputs<br>Level 3<br>USD | Total<br>USD       |
|---|--|--|--|--------------------|
| <b>Assets</b>   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss      |  |  |  |                    |
| Equities  | 428,585,346  | –  | –  | 428,585,346        |
| Forward Exchange Contracts  | –  | 7,243  | –  | 7,243              |
| <b>Total assets</b>   | <u>428,585,346</u>                                   | <u>7,243</u>   | <u>–</u>   | <u>428,592,589</u> |
| <b>Liabilities</b>  |  |  |  |                    |
| Financial liabilities designated at fair value through profit or loss |  |  |  |                    |
| Forward Exchange Contracts  | –  | (313,518)  | –  | (313,518)          |
| <b>Total liabilities</b>  | <u>–</u>   | <u>(313,518)</u>   | <u>–</u>   | <u>(313,518)</u>   |

## KBI Institutional Emerging Markets Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 78,960,027   | –  | –  | 78,960,027        |
| <b>Total assets</b>  | <u>78,960,027</u>                                    | <u>–</u>   | <u>–</u>   | <u>78,960,027</u> |

## KBI Institutional Developed Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR       |
|--|--|--|--|--------------------|
| <b>Assets</b>  |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 426,362,897  | –  | –  | 426,362,897        |
| <b>Total assets</b>  | <u>426,362,897</u>                                   | <u>–</u>   | <u>–</u>   | <u>426,362,897</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2019 in valuing the Sub-Funds' assets and liabilities: (continued)

## KBI Institutional GRS Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 22,311,337   | –  | –  | 22,311,337        |
| <b>Total assets</b>  | <u>22,311,337</u>                                    | <u>–</u>   | <u>–</u>   | <u>22,311,337</u> |

## KBI Institutional Global Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 12,076,112   | –  | –  | 12,076,112        |
| Investment Funds   | –  | 916,308  | –  | 916,308           |
| <b>Total assets</b>  | <u>12,076,112</u>                                    | <u>916,308</u>   | <u>–</u>   | <u>12,992,420</u> |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 21,467,472   | –  | –  | 21,467,472        |
| Investment Funds   | –  | 788,516  | –  | 788,516           |
| <b>Total assets</b>  | <u>21,467,472</u>                                    | <u>788,516</u>   | <u>–</u>   | <u>22,255,988</u> |

## KBI Institutional Eurozone Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 66,973,291   | –  | –  | 66,973,291        |
| <b>Total assets</b>  | <u>66,973,291</u>                                    | <u>–</u>   | <u>–</u>   | <u>66,973,291</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2019 in valuing the Sub-Funds' assets and liabilities: (continued)

## KBI Institutional North America Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>USD | Significant Other<br>Observable Inputs<br>Level 2<br>USD | Significant<br>Unobservable Inputs<br>Level 3<br>USD | Total<br>USD       |
|--|--|--|--|--------------------|
| Assets   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 208,548,489  | –  | –  | 208,548,489        |
| <b>Total assets</b>  | <u>208,548,489</u>                                   | <u>–</u>   | <u>–</u>   | <u>208,548,489</u> |

## KBI Institutional ACWI Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR       |
|--|--|--|--|--------------------|
| Assets   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 96,266,383   | –  | –  | 96,266,383         |
| Investment Funds   | –  | 12,561,812   | –  | 12,561,812         |
| <b>Total assets</b>  | <u>96,266,383</u>                                    | <u>12,561,812</u>  | <u>–</u>   | <u>108,828,195</u> |

## KBI Integris Global Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| Assets   |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 33,553,205   | –  | –  | 33,553,205        |
| <b>Total assets</b>  | <u>33,553,205</u>                                    | <u>–</u>   | <u>–</u>   | <u>33,553,205</u> |

## KBI Institutional Global Sustainable Infrastructure Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| Assets   |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 17,037,123   | –  | –  | 17,037,123        |
| <b>Total assets</b>  | <u>17,037,123</u>                                    | <u>–</u>   | <u>–</u>   | <u>17,037,123</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities:

## KBI Institutional Agri Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR     |
|--|--|--|--|------------------|
| <b>Assets</b>  |  |  |  |                  |
| Financial assets designated at fair value through profit or loss |  |  |  |                  |
| Equities   | 7,667,668  | –  | –  | 7,667,668        |
| <b>Total assets</b>  | <u>7,667,668</u>                                     | <u>–</u>   | <u>–</u>   | <u>7,667,668</u> |

## KBI Institutional Energy Solutions Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 35,655,488   | –  | –  | 35,655,488        |
| <b>Total assets</b>  | <u>35,655,488</u>                                    | <u>–</u>   | <u>–</u>   | <u>35,655,488</u> |

## KBI Institutional Water Fund

|   | Quoted Prices<br>in Active Markets<br>Level 1<br>USD | Significant Other<br>Observable Inputs<br>Level 2<br>USD | Significant<br>Unobservable Inputs<br>Level 3<br>USD | Total<br>USD       |
|---|--|--|--|--------------------|
| <b>Assets</b>   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss      |  |  |  |                    |
| Equities  | 252,822,417  | –  | –  | 252,822,417        |
| Forward Exchange Contracts  | –  | 130,396  | –  | 130,396            |
| <b>Total assets</b>   | <u>252,822,417</u>                                   | <u>130,396</u>   | <u>–</u>   | <u>252,952,813</u> |
| <b>Liabilities</b>  |  |  |  |                    |
| Financial liabilities designated at fair value through profit or loss |  |  |  |                    |
| Forward Exchange Contracts  | –  | (4,188)  | –  | (4,188)            |
| <b>Total liabilities</b>  | <u>–</u>   | <u>(4,188)</u>   | <u>–</u>   | <u>(4,188)</u>     |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

## KBI Institutional Emerging Markets Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR       |
|--|--|--|--|--------------------|
| Assets   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 213,175,264  | –  | –  | 213,175,264        |
| <b>Total assets</b>  | <u>213,175,264</u>                                   | <u>–</u>   | <u>–</u>   | <u>213,175,264</u> |

## KBI Institutional Developed Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR       |
|--|--|--|--|--------------------|
| Assets   |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 698,414,108  | –  | –  | 698,414,108        |
| <b>Total assets</b>  | <u>698,414,108</u>                                   | <u>–</u>   | <u>–</u>   | <u>698,414,108</u> |

## KBI Institutional GRS Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| Assets   |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 34,410,092   | –  | –  | 34,410,092        |
| <b>Total assets</b>  | <u>34,410,092</u>                                    | <u>–</u>   | <u>–</u>   | <u>34,410,092</u> |

## KBI Institutional Global Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| Assets   |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 13,453,682   | –  | –  | 13,453,682        |
| Investment Funds   | –  | 551,666  | –  | 551,666           |
| <b>Total assets</b>  | <u>13,453,682</u>                                    | <u>551,666</u>   | <u>–</u>   | <u>14,005,348</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

## KBI Institutional 50/50 Global/Eurozone Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 22,521,184   | –  | –  | 22,521,184        |
| Investment Funds   | –  | 413,479  | –  | 413,479           |
| <b>Total assets</b>  | <u>22,521,184</u>                                    | <u>413,479</u>   | <u>–</u>   | <u>22,934,663</u> |

## KBI Institutional Eurozone Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 71,107,806   | –  | –  | 71,107,806        |
| <b>Total assets</b>  | <u>71,107,806</u>                                    | <u>–</u>   | <u>–</u>   | <u>71,107,806</u> |

## KBI Institutional North America Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>USD | Significant Other<br>Observable Inputs<br>Level 2<br>USD | Significant<br>Unobservable Inputs<br>Level 3<br>USD | Total<br>USD       |
|--|--|--|--|--------------------|
| <b>Assets</b>  |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 272,035,893  | –  | –  | 272,035,893        |
| <b>Total assets</b>  | <u>272,035,893</u>                                   | <u>–</u>   | <u>–</u>   | <u>272,035,893</u> |

## KBI Institutional ACWI Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR       |
|--|--|--|--|--------------------|
| <b>Assets</b>  |  |  |  |                    |
| Financial assets designated at fair value through profit or loss |  |  |  |                    |
| Equities   | 108,266,737  | –  | –  | 108,266,737        |
| Investment Funds   | –  | 13,285,479   | –  | 13,285,479         |
| <b>Total assets</b>  | <u>108,266,737</u>                                   | <u>13,285,479</u>  | <u>–</u>   | <u>121,552,216</u> |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2018 in valuing the Funds' assets and liabilities: (continued)

## KBI Institutional Pan European Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR     |
|--|--|--|--|------------------|
| <b>Assets</b>  |  |  |  |                  |
| Financial assets designated at fair value through profit or loss |  |  |  |                  |
| Equities   | 4,988,654  | –  | –  | 4,988,654        |
| <b>Total assets</b>  | <u>4,988,654</u>                                     | <u>–</u>   | <u>–</u>   | <u>4,988,654</u> |

## KBI Integris Global Equity Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 33,546,692   | –  | –  | 33,546,692        |
| <b>Total assets</b>  | <u>33,546,692</u>                                    | <u>–</u>   | <u>–</u>   | <u>33,546,692</u> |

## KBI Institutional Global Sustainable Infrastructure Fund

|  | Quoted Prices<br>in Active Markets<br>Level 1<br>EUR | Significant Other<br>Observable Inputs<br>Level 2<br>EUR | Significant<br>Unobservable Inputs<br>Level 3<br>EUR | Total<br>EUR      |
|--|--|--|--|-------------------|
| <b>Assets</b>  |  |  |  |                   |
| Financial assets designated at fair value through profit or loss |  |  |  |                   |
| Equities   | 11,339,760   | –  | –  | 11,339,760        |
| <b>Total assets</b>  | <u>11,339,760</u>                                    | <u>–</u>   | <u>–</u>   | <u>11,339,760</u> |

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

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

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

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



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

## Financial Assets and Liabilities not measured at Fair Value

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

No investments have been classified within Level 3 at any time during the financial year ended 31 August 2019.

The following table represents the movement in Level 3 instruments for the financial year ended 31 August 2019.

|  | KBI Institutional<br>Water Fund<br>USD | KBI Institutional<br>Developed Equity<br>Fund<br>EUR | KBI Institutional<br>GRS Fund<br>EUR | KBI Institutional<br>Global Equity<br>Fund<br>EUR | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>North America<br>Equity Fund<br>USD |
|--|--|--|--------------------------------------|---|--|--|
| Opening Value 1 September 2018   | -                                      | -  | -                                    | -   | -  | -  |
| Purchases  | -                                      | -  | -                                    | -   | -  | -  |
| Sales  | -                                      | -  | -                                    | -   | -  | -  |
| Realised and unrealised gain/(loss)  | -                                      | -  | -                                    | -   | -  | -  |
| Closing Value 31 August 2019   | -                                      | -  | -                                    | -   | -  | -  |
| Total (losses)/gains for the year included in the statement of comprehensive income for assets held at the end of the year | -                                      | -  | -                                    | -   | -  | -  |

The following table represents the movement in Level 3 instruments for the financial year ended 31 August 2018.

|  | KBI Institutional<br>Water Fund<br>USD | KBI Institutional<br>Developed Equity<br>Fund<br>EUR | KBI Institutional<br>GRS Fund<br>EUR | KBI Institutional<br>Global Equity<br>Fund<br>EUR | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund<br>EUR | KBI Institutional<br>North America<br>Equity Fund<br>USD |
|--|--|--|--------------------------------------|---|--|--|
| Opening Value 1 September 2017   | 837,763                                | 91,046   | 65,103                               | 9,294   | 1,387  | 62,122   |
| Purchases  | 89,783                                 | -  | -                                    | -   | -  | -  |
| Sales  | (1,729,879)                            | (78,309)   | (102,138)                            | (7,994)   | (1,194)  | (5,497)  |
| Realised and unrealised gain/(loss)  | 802,333                                | (12,737)   | 37,035                               | (1,300)   | (193)  | (56,625)   |
| Closing Value 31 August 2018   | -                                      | -  | -                                    | -   | -  | -  |
| Total (losses)/gains for the year included in the statement of comprehensive income for assets held at the end of the year | -                                      | -  | -                                    | -   | -  | -  |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 3. Operating Income

|   | KBI Institutional<br>Agri Fund*     | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging<br>Markets Equity<br>Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity<br>Fund |
|---|-------------------------------------|---|-------------------------------------|---|---|-------------------------------------|--|
|   | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2019<br>EUR                     | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR        |
| <i>Investment income from financial assets<br/>at fair value through profit or loss</i>   |                                     |   |                                     |   |   |                                     |  |
| Dividend income   | 62,026                              | 775,461                                       | 7,837,980                           | 5,820,900   | 20,633,795                                    | 636,703                             | 511,950                                    |
| <i>Income from financial assets that are not<br/>at fair value through profit or loss</i> |                                     |   |                                     |   |   |                                     |  |
| Deposit Interest  | —                                   | 37  | 55,506                              | 2,353   | 3,395   | 70                                  | 92   |
| Rebate of tax   | 124                                 | 1,156   | 3,929                               | 4,664   | 13,192  | 1,064                               | 723  |
| Securities lending income   | 2,864                               | 64,826  | 62,733                              | 23,667  | 86,890  | 32,202                              | 1,906                                      |
| Sundry income   | 4,649                               | 2,150   | 75,738                              | 11  | —   | 67                                  | 65   |
|   | <u>69,663</u>                       | <u>843,630</u>                                | <u>8,035,886</u>                    | <u>5,851,595</u>  | <u>20,737,272</u>                             | <u>670,106</u>                      | <u>514,736</u>                             |

\*Fund ceased trading on 8 May 2019.

|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund | KBI Institutional<br>Pan European<br>Equity Fund** | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global<br>Sustainable<br>Infrastructure<br>Fund |
|---|---|--|---|--|--|---------------------------------------|--|
|   | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR          | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR      | Year ended<br>31 August 2019<br>EUR                | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR                                  |
| <i>Investment income from financial assets<br/>at fair value through profit or loss</i>   |   |  |   |  |  |                                       |  |
| Dividend income   | 895,844   | 2,689,147                                    | 8,483,041   | 4,141,690                                | 71,664   | 1,311,070                             | 519,101  |
| <i>Income from financial assets that are not<br/>at fair value through profit or loss</i> |   |  |   |  |  |                                       |  |
| Deposit Interest  | 41  | —  | 1,584   | 387                                      | 206  | —                                     | 955  |
| Rebate of tax   | 904   | 1,578  | 5,745   | 2,831                                    | 15,817   | 1,150                                 | 694  |
| Securities lending income   | 3,919   | 13,528                                       | 14,433  | 15,942                                   | 475  | 5,927                                 | 5,509  |
| Sundry income   | —   | —  | —   | —  | 6,126  | —                                     | 7,206  |
|   | <u>900,708</u>  | <u>2,704,253</u>                             | <u>8,504,803</u>                                  | <u>4,160,850</u>                         | <u>94,288</u>                                      | <u>1,318,147</u>                      | <u>533,465</u>   |

\*\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 3. Operating Income (Continued)

|   | KBI Institutional<br>Agri Fund                                | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund                   | KBI Institutional<br>Emerging<br>Markets Equity<br>Fund | KBI Institutional<br>Developed Equity<br>Fund    | KBI Institutional<br>GRS Fund         | KBI Institutional<br>Global Equity<br>Fund                            |
|---|---|---|---|---|--|---------------------------------------|---|
|   | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR                     | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR                                   |
| <i>Investment income from financial assets<br/>at fair value through profit or loss</i>   |   |   |   |   |  |                                       |   |
| Dividend income   | 203,692   | 851,192                                       | 4,085,205   | 8,622,008   | 25,268,846                                       | 729,685                               | 433,771   |
| <i>Income from financial assets that are not<br/>at fair value through profit or loss</i> |   |   |   |   |  |                                       |   |
| Deposit Interest  | 17  | 84  | 6,389   | 1,789   | 12   | 111                                   | –   |
| Rebate of tax   | 216   | –   | 2,600   | –   | 3,338  | 240                                   | 2,911   |
| Rebate from manager   | –   | 16  | 110,006   | –   | –  | –                                     | –   |
| Securities lending income   | 1,748   | 71,169  | 26,684  | 16,377  | 121,986  | 27,636                                | 1,982   |
| Sundry income   | 9,328   | 1,027   | 10,068  | 13,816  | 4,702  | 1,564                                 | 663   |
|   | <u>215,001</u>  | <u>923,488</u>                                | <u>4,240,952</u>                                  | <u>8,653,990</u>  | <u>25,398,884</u>                                | <u>759,236</u>                        | <u>439,327</u>  |
|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund  | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund                | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global<br>Sustainable<br>Infrastructure<br>Fund* |
|   | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR                     | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR   | Period ended<br>31 August 2018<br>EUR                                 |
| <i>Investment income from financial assets<br/>at fair value through profit or loss</i>   |   |   |   |   |  |                                       |   |
| Dividend income   | 865,802   | 3,085,510                                     | 8,319,692   | 3,342,156   | 246,639  | 1,249,714                             | 400,489   |
| <i>Income from financial assets that are not<br/>at fair value through profit or loss</i> |   |   |   |   |  |                                       |   |
| Deposit Interest  | –   | –   | 494   | 759   | 39   | –                                     | 1,022   |
| Rebate of tax   | 2,459   | 181   | 355   | 181   | 70,584   | 270                                   | 12  |
| Rebate from manager   | –   | –   | –   | –   | –  | –                                     | 13,193  |
| Securities lending income   | 4,946   | 20,765  | 25,126  | 14,702  | 923  | 5,635                                 | 5,618   |
| Sundry income   | –   | –   | 806   | 4   | 34   | 114                                   | –   |
|   | <u>873,207</u>  | <u>3,106,456</u>                              | <u>8,346,473</u>                                  | <u>3,357,802</u>  | <u>318,219</u>                                   | <u>1,255,733</u>                      | <u>420,334</u>  |

\*Fund launched on 27 September 2017.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

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

|   | KBI Institutional<br>Agri Fund*                               | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund                   | KBI Institutional<br>Emerging<br>Markets Equity<br>Fund | KBI Institutional<br>Developed Equity<br>Fund      | KBI Institutional<br>GRS Fund         | KBI Institutional<br>Global Equity<br>Fund                           |
|---|---|---|---|---|--|---------------------------------------|--|
|   | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR                     | Year ended<br>31 August 2019<br>EUR                | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR                                  |
| Realised (losses)/gains on investments                                  | (425,727)   | 2,688,312                                     | (1,264,193)                                       | 599,987   | 23,228,353   | 856,853                               | 274,952  |
| Net currency (losses)/gains   | (253)   | 3,247   | (1,308,384)                                       | (121,136)   | 35,354   | 1,011                                 | 1,133  |
| Net change in unrealised appreciation/<br>(depreciation) on investments | 229,205   | 1,233,041                                     | (29,396,405)                                      | (2,156,945)   | (61,426,352)                                       | (358,047)                             | (1,042,107)  |
|   | <u>(196,775)</u>  | <u>3,924,600</u>                              | <u>(31,968,982)</u>                               | <u>(1,678,094)</u>                                      | <u>(38,162,645)</u>                                | <u>499,817</u>                        | <u>(766,022)</u>   |
|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund  | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund                | KBI Institutional<br>Pan European<br>Equity Fund** | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global<br>Sustainable<br>Infrastructure<br>Fund |
|   | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR                     | Year ended<br>31 August 2019<br>EUR                | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR                                  |
| Realised gains/(losses) on investments                                  | 64,584  | (2,122,029)                                   | 15,285,427  | 1,401,858   | (250,415)  | 258,100                               | 609,451  |
| Net currency gains  | 1,350   | 38  | 80,602  | 13,854  | 649  | 1,493                                 | 2,390  |
| Net change in unrealised (depreciation)/<br>appreciation on investments | (1,664,399)   | (3,818,115)                                   | (40,770,249)                                      | (7,289,203)   | 41,128   | (1,117,558)                           | 723,031  |
|   | <u>(1,598,465)</u>  | <u>(5,940,106)</u>                            | <u>(25,404,220)</u>                               | <u>(5,873,491)</u>                                      | <u>(208,638)</u>                                   | <u>(857,965)</u>                      | <u>1,334,872</u>   |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

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

|   | KBI Institutional<br>Agri Fund      | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging<br>Markets Equity<br>Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund       | KBI Institutional<br>Global Equity<br>Fund |
|---|-------------------------------------|---|-------------------------------------|---|---|-------------------------------------|--|
|   | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD | Year ended<br>31 August 2018<br>EUR                     | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR        |
| Realised gains/(losses) on investments                                  | 297,886                             | 4,071,033                                     | 25,385,344                          | 5,153,026   | 31,032,671                                    | 2,934,145                           | 515,578                                    |
| Net currency (losses)/gains   | (1,029)                             | (7,208)                                       | (238,632)                           | (106,349)   | (117,774)                                     | (6,578)                             | (4,134)                                    |
| Net change in unrealised appreciation/<br>(depreciation) on investments | 368,925                             | (618,861)                                     | (8,567,813)                         | (16,912,573)  | 43,580,067                                    | 34,065                              | 763,230                                    |
|   | 665,782                             | 3,444,964                                     | 16,578,899                          | (11,865,896)  | 74,494,964                                    | 2,961,632                           | 1,274,674                                  |

|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity<br>Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris<br>Global Equity<br>Fund | KBI Institutional<br>Global<br>Sustainable<br>Infrastructure<br>Fund* |
|---|---|--|---|--|--|---------------------------------------|---|
|   | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR          | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR      | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR   | Period ended<br>31 August 2018<br>EUR                                 |
| Realised gains/(losses) on investments                                  | 951,657   | 3,494,750                                    | 16,116,137  | 3,033,658                                | 110,812  | 312,888                               | 236,788   |
| Net currency (losses)/gains   | (1,831)   | (100)  | (142,096)   | (180,882)                                | 619  | 4,284                                 | 620   |
| Net change in unrealised appreciation/<br>(depreciation) on investments | 396,735   | (3,074,631)                                  | 23,059,145  | 7,730,661                                | (106,519)  | 3,224,630                             | (265,021)   |
|   | 1,346,561   | 420,019                                      | 39,033,186  | 10,583,437                               | 4,912  | 3,541,802                             | (27,613)  |

\*Fund launched on 27 September 2017.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 5. Operating Expenses

|                                | KBI Institutional Agri<br>Fund* | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional GRS<br>Fund | KBI Institutional<br>Global Equity Fund |
|--------------------------------|---------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|                                | Year ended<br>31 August 2019    | Year ended<br>31 August 2019                  | Year ended<br>31 August 2019    | Year ended<br>31 August 2019                         | Year ended<br>31 August 2019                  | Year ended<br>31 August 2019  | Year ended<br>31 August 2019            |
|                                | EUR                             | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Administration fees            | 1,150                           | 12,398  | 116,984                         | 56,635   | 187,811                                       | 10,143                        | 4,848                                   |
| Auditor's fees                 | 5,812                           | 5,328   | 5,741                           | 5,328  | 5,328   | 5,328                         | 5,328                                   |
| Bank payment charges           | 552                             | 25,018  | 64,754                          | 6,812  | 5,196   | 492                           | 860                                     |
| Depository fees                | 2,547                           | 27,453  | 259,037                         | 140,063  | 415,621                                       | 22,460                        | 10,088                                  |
| Director's fees                | 2,174                           | 2,582   | 4,868                           | 3,627  | 5,287   | 2,580                         | 2,435                                   |
| Distribution fees              | 651                             | 81,910  | 97,195                          | 1,393  | 2,229   | —                             | 76                                      |
| Investment management fees     | 29,034                          | 281,430                                       | 3,726,425                       | 668,305  | 1,634,869                                     | 8,254                         | 35,396                                  |
| Legal fees                     | 2,647                           | 8,909   | 21,384                          | 2,351  | 7,892   | 1,683                         | 1,582                                   |
| Line of credit fees            | 161                             | 243   | 272                             | 243  | 243   | 244                           | 243                                     |
| MLRO fees                      | 380                             | 651   | 861                             | 651  | 651   | 651                           | 651                                     |
| Paying Agents                  | 4,522                           | 1,041   | 23,445                          | 15,735   | 10,479  | 1,042                         | 41                                      |
| Printing/publishing fees       | 827                             | —   | 936                             | 889  | 1,295   | —                             | —                                       |
| Professional fees              | 2,702                           | 1,931   | 16,210                          | 29,070   | 13,709  | 4,465                         | 2,919                                   |
| Registration fees              | 2,008                           | 3,139   | 22,464                          | 8,729  | 9,945   | 1,130                         | 196                                     |
| Regulatory fees                | 3,334                           | 6,844   | 17,639                          | 3,435  | 17,129  | 4,440                         | 968                                     |
| Research costs                 | 2,048                           | 12,599  | 92,695                          | —  | —   | 11,551                        | —                                       |
| Secretarial fees               | 1,307                           | 1,593   | 1,708                           | 1,593  | 1,593   | 1,593                         | 1,593                                   |
| Securities Lending Income fees | 21                              | —   | —                               | —  | —   | 717                           | —                                       |
| Share class hedging fees       | —                               | —   | 24,930                          | —  | —   | —                             | —                                       |
| Solutions providers            | 3,493                           | 4,566   | 2,221                           | 8,155  | 3,804   | 10,676                        | 6,145                                   |
| Transaction fees (non-trading) | 377                             | 526   | 4,631                           | 18,492   | 364   | 475                           | 307                                     |
| Translation fees               | 25                              | —   | 6,634                           | —  | 2,979   | —                             | —                                       |
| VAT paid to Revenue            | —                               | —   | 164                             | —  | —   | —                             | —                                       |
| VAT professional fees          | 436                             | 571   | 594                             | 572  | 572   | 572                           | 572                                     |
|                                | 66,208                          | 478,732                                       | 4,511,792                       | 972,078  | 2,326,996                                     | 88,496                        | 74,248                                  |

\*Fund ceased trading on 8 May 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 5. Operating Expenses (Continued)

|                                | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America Equity<br>Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European Equity<br>Fund* | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|--------------------------------|---|--|---|---------------------------------------|---|-------------------------------------|--|
|                                | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR          | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR               | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR                            |
| Administration fees            | 7,789   | 22,101                                       | 83,967  | 41,035                                | 855   | 11,768                              | 4,654  |
| Auditor's fees                 | 5,326   | 5,328  | 5,741   | 5,328                                 | 5,812   | 5,326                               | 5,328  |
| Bank payment charges           | 1,007   | 673  | 14,695  | 1,306                                 | 133   | 218                                 | 242  |
| Depositary fees                | 16,827  | 48,802                                       | 185,926   | 82,152                                | 1,895   | 26,058                              | 10,306   |
| Director's fees                | 2,494   | 2,758  | 4,259   | 3,146                                 | 2,049   | 2,581                               | 2,429  |
| Distribution fees              | —   | 231  | 743   | —                                     | —   | —                                   | —  |
| Investment management fees     | 111,269   | 242,432                                      | 1,749,204   | 376,935                               | —   | 31,957                              | 3,402  |
| Legal fees                     | 1,210   | 2,340  | 1,352   | 1,285                                 | 2,795   | 1,211                               | 1,202  |
| Line of credit fees            | 243   | 243  | 272   | 243                                   | 173   | 243                                 | 243  |
| MLRO fees                      | 651   | 651  | 729   | 651                                   | 416   | 651                                 | 651  |
| Paying Agents                  | 41  | 41   | 4,201   | 42                                    | 41  | 42                                  | 42   |
| Preliminary expenses           | —   | —  | —   | —                                     | 531   | —                                   | —  |
| Printing/publishing fees       | —   | 109  | 647   | —                                     | —   | —                                   | —  |
| Professional fees              | 2,919   | 971  | 6,151   | 5,924                                 | 2,299   | 2,919                               | 1,786  |
| Registration fees              | —   | 4,706  | 1,426   | 5,049                                 | —   | —                                   | —  |
| Regulatory fees                | 715   | 1,364  | 3,525   | 1,203                                 | 370   | 865                                 | 738  |
| Research costs                 | —   | —  | —   | —                                     | —   | —                                   | 4,177  |
| Secretarial fees               | 1,593   | 1,593  | 1,823   | 1,593                                 | 1,535   | 1,594                               | 1,593  |
| Securities Lending Income fees | —   | —  | 476   | —                                     | 23  | 55                                  | 329  |
| Solutions providers            | 6,909   | 6,058  | 6,424   | 6,124                                 | 5,448   | 9,428                               | 3,945  |
| TER Cap                        | —   | —  | —   | —                                     | —   | —                                   | 10,976   |
| Transaction fees (non-trading) | 350   | 294  | 2,633   | 664                                   | 336   | 458                                 | 365  |
| Translation fees               | —   | 55   | 1,129   | —                                     | —   | —                                   | —  |
| VAT paid to Revenue            | —   | —  | —   | —                                     | —   | —                                   | —  |
| VAT professional fees          | 572   | 572  | 593   | 572                                   | 471   | 572                                 | 572  |
|                                | 159,915   | 341,322                                      | 2,075,916   | 533,252                               | 25,182  | 95,946                              | 52,980   |

\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 5. Operating Expenses (Continued)

|                                | KBI Institutional Agri<br>Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional GRS<br>Fund | KBI Institutional<br>Global Equity Fund |
|--------------------------------|--------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|                                | Year ended<br>31 August 2018   | Year ended<br>31 August 2018                  | Year ended<br>31 August 2018    | Year ended<br>31 August 2018                         | Year ended<br>31 August 2018                  | Year ended<br>31 August 2018  | Year ended<br>31 August 2018            |
|                                | EUR                            | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Administration fees            | 3,790                          | 13,867  | 77,064                          | 80,790   | 236,642                                       | 12,473                        | 4,296                                   |
| Auditor's fees                 | 5,471                          | 5,471   | 6,615                           | 5,471  | 5,471   | 5,471                         | 5,471                                   |
| Bank payment charges           | 1,213                          | 24,175  | 62,700                          | 4,054  | 6,030   | 582                           | 1,558                                   |
| Depositary fees                | 7,069                          | 28,462  | 153,028                         | 197,470  | 517,655                                       | 26,631                        | 9,037                                   |
| Director's fees                | 2,545                          | 2,545   | 3,046                           | 2,545  | 2,544   | 2,545                         | 2,545                                   |
| Distribution fees              | 731                            | 91,614  | 96,381                          | 130  | —   | —                             | 147                                     |
| Investment management fees     | 59,940                         | 294,739                                       | 1,719,247                       | 1,008,897  | 1,862,357                                     | 5,640                         | 37,923                                  |
| Legal fees                     | 2,997                          | 6,305   | 21,963                          | 8,066  | 5,216   | 3,298                         | 3,114                                   |
| Line of credit fees            | 201                            | 201   | 252                             | 201  | 201   | 200                           | 201                                     |
| MLRO fees                      | 403                            | 403   | 485                             | 403  | 403   | 403                           | 403                                     |
| Paying Agents                  | 6,071                          | 2,370   | 18,778                          | 6,768  | 15,488  | 2,410                         | 10                                      |
| Printing/publishing fees       | —                              | —   | 1,121                           | —  | —   | —                             | —                                       |
| Professional fees              | 7,355                          | 2,995   | 33,357                          | 35,354   | 20,724  | 5,827                         | 968                                     |
| Registration fees              | 2,458                          | 1,047   | 27,075                          | 11,752   | 16,179  | 598                           | 1,175                                   |
| Regulatory fees                | 5,249                          | 2,407   | 14,796                          | 5,709  | 7,964   | 3,184                         | 1,134                                   |
| Research costs                 | 2,796                          | 11,386  | 65,663                          | —  | —   | 10,128                        | —                                       |
| Secretarial fees               | 1,402                          | 1,402   | 1,803                           | 1,402  | 1,402   | 1,402                         | 1,402                                   |
| Share class hedging fees       | —                              | —   | 3,562                           | —  | —   | —                             | —                                       |
| Solutions providers            | 7,816                          | 8,557   | 5,596                           | 4,080  | 7,029   | 4,784                         | 7,116                                   |
| Transaction fees (non-trading) | 5                              | 66  | 208                             | 45,238   | 46  | 1                             | 20                                      |
| Translation fees               | 381                            | 395   | 2,149                           | 128  | 2,371   | 381                           | 185                                     |
| VAT paid to Revenue            | —                              | 68  | 132                             | 31   | —   | —                             | —                                       |
| VAT professional fees          | 563                            | 563   | 581                             | 563  | 563   | 563                           | 563                                     |
|                                | 118,456                        | 499,038                                       | 2,315,602                       | 1,419,052  | 2,708,285                                     | 86,521                        | 77,268                                  |



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 5. Operating Expenses (Continued)

|                                | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America Equity<br>Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European Equity<br>Fund | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund* |
|--------------------------------|---|--|---|---------------------------------------|--|-------------------------------------|---|
|                                | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR          | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR | Period ended<br>31 August 2018<br>EUR                           |
| Administration fees            | 8,275   | 25,273                                       | 91,123  | 34,316                                | 2,470  | 12,569                              | 3,231   |
| Auditor's fees                 | 5,473   | 5,471  | 6,596   | 5,471                                 | 5,471  | 5,817                               | 5,535   |
| Bank payment charges           | 676   | 1,351  | 9,567   | 1,346                                 | —  | —                                   | 200   |
| Depositary fees                | 16,465  | 55,123                                       | 199,509   | 67,845                                | 4,171  | 26,510                              | 7,154   |
| Director's fees                | 2,545   | 2,545  | 3,027   | 2,545                                 | 2,545  | 2,665                               | 3,571   |
| Distribution fees              | —   | 156  | —   | —                                     | —  | —                                   | —   |
| Investment management fees     | 111,048   | 298,005                                      | 1,933,157   | 239,648                               | —  | 31,336                              | —   |
| Legal fees                     | 3,074   | 3,088  | 3,479   | 299                                   | 2,939  | 3,009                               | 3,182   |
| Line of credit fees            | 201   | 201  | 252   | 201                                   | 201  | 214                                 | 214   |
| MLRO fees                      | 403   | 403  | 485   | 403                                   | 408  | 432                                 | 394   |
| Paying Agents                  | 10  | 71   | 231   | 10                                    | 10   | 10                                  | 10  |
| Printing/publishing fees       | —   | —  | 364   | —                                     | —  | —                                   | —   |
| Professional fees              | 938   | 787  | 7,485   | 5,331                                 | 721  | 569                                 | 3,988   |
| Registration fees              | —   | —  | 3,389   | 1,362                                 | —  | —                                   | —   |
| Regulatory fees                | 647   | 646  | 1,723   | 646                                   | 647  | 657                                 | 1,225   |
| Research costs                 | —   | —  | —   | —                                     | —  | —                                   | 2,759   |
| Secretarial fees               | 1,402   | 1,402  | 1,686   | 1,405                                 | 1,402  | 1,483                               | 1,310   |
| Solutions providers            | 7,530   | 7,005  | 7,993   | 7,137                                 | 6,877  | 4,044                               | 11,679  |
| Transaction fees (non-trading) | 8   | 11   | 111   | 772                                   | 155  | 130                                 | 52  |
| Translation fees               | —   | —  | 417   | 298                                   | —  | —                                   | —   |
| VAT paid to Revenue            | —   | —  | —   | —                                     | —  | —                                   | —   |
| VAT professional fees          | 563   | 563  | 582   | 563                                   | 563  | 563                                 | 513   |
|                                | 159,258   | 402,101                                      | 2,271,176   | 369,598                               | 28,580   | 90,008                              | 45,017  |

\*Fund launched on 27 September 2017.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 6. Transaction Costs

|               | KBI Institutional Agri<br>Fund*     | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional GRS<br>Fund       | KBI Institutional<br>Global Equity Fund |
|---------------|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|               | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2019<br>EUR                  | Year ended<br>31 August 2019<br>EUR           | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR     |
| Commission    | 3,424                               | 19,544  | 239,568                             | 202,656  | 205,183                                       | 16,742                              | 4,761                                   |
| Trade Expense | 1,074                               | 15,725  | 275,702                             | 428,223  | 141,142                                       | 10,964                              | 3,306                                   |
|               | <u>4,498</u>                        | <u>35,269</u>                                 | <u>515,270</u>                      | <u>630,879</u>                                       | <u>346,325</u>                                | <u>27,706</u>                       | <u>8,067</u>                            |

|               | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America Equity<br>Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European Equity<br>Fund** | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|---------------|---|--|---|---------------------------------------|--|-------------------------------------|--|
|               | Year ended<br>31 August 2019<br>EUR                           | Year ended<br>31 August 2019<br>EUR          | Year ended<br>31 August 2019<br>USD               | Year ended<br>31 August 2019<br>EUR   | Year ended<br>31 August 2019<br>EUR                | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2019<br>EUR                            |
| Commission    | 7,820   | 29,073                                       | 96,199  | 41,723                                | 2,570  | 13,635                              | 6,935  |
| Trade Expense | 10,658  | 57,033                                       | 3,012   | 29,581                                | 2,643  | 13,513                              | 9,856  |
|               | <u>18,478</u>   | <u>86,106</u>                                | <u>99,211</u>                                     | <u>71,304</u>                         | <u>5,213</u>                                       | <u>27,148</u>                       | <u>16,791</u>  |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 6. Transaction Costs (Continued)

|               | KBI Institutional Agri<br>Fund      | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund     | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional GRS<br>Fund       | KBI Institutional<br>Global Equity Fund |
|---------------|-------------------------------------|---|-------------------------------------|--|---|-------------------------------------|---|
|               | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>USD | Year ended<br>31 August 2018<br>EUR                  | Year ended<br>31 August 2018<br>EUR           | Year ended<br>31 August 2018<br>EUR | Year ended<br>31 August 2018<br>EUR     |
| Commission    | 4,160                               | 25,198  | 239,505                             | 230,857  | 299,003                                       | 21,356                              | 5,154                                   |
| Trade Expense | 2,724                               | 8,800   | 220,425                             | 455,329  | 249,550                                       | 14,100                              | 4,407                                   |
|               | <u>6,884</u>                        | <u>33,998</u>                                 | <u>459,930</u>                      | <u>686,186</u>                                       | <u>548,553</u>                                | <u>35,456</u>                       | <u>9,561</u>                            |

|               | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America Equity<br>Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European Equity<br>Fund | KBI Integris Global<br>Equity Fund  | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund* |
|---------------|---|--|---|---------------------------------------|--|-------------------------------------|---|
|               | Year ended<br>31 August 2018<br>EUR                           | Year ended<br>31 August 2018<br>EUR          | Year ended<br>31 August 2018<br>USD               | Year ended<br>31 August 2018<br>EUR   | Year ended<br>31 August 2018<br>EUR              | Year ended<br>31 August 2018<br>EUR | Period ended<br>31 August 2018<br>EUR                           |
| Commission    | 7,823   | 29,192                                       | 103,017   | 55,545                                | 2,633  | 12,558                              | 9,527   |
| Trade Expense | 8,862   | 41,161                                       | 3,779   | 58,023                                | 7,814  | 7,506                               | 14,194  |
|               | <u>16,685</u>   | <u>70,353</u>                                | <u>106,796</u>                                    | <u>113,568</u>                        | <u>10,447</u>                                    | <u>20,064</u>                       | <u>23,721</u>   |

\*Fund launched on 27 September 2017.

## 7. Cash and Cash Equivalents

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 8. Other Receivables

|   | KBI Institutional<br>Agri Fund* | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity Fund |
|---|---------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|   | As at<br>31 August 2019         | As at<br>31 August 2019                       | As at<br>31 August 2019         | As at<br>31 August 2019                              | As at<br>31 August 2019                       | As at<br>31 August 2019       | As at<br>31 August 2019                 |
|   | EUR                             | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Currency receivable                         | —                               | —   | 78                              | —  | —   | —                             | —                                       |
| Deposit interest receivable                 | —                               | —   | 3,717                           | —  | 59  | —                             | —                                       |
| Dividend income receivable                  | —                               | 17,251  | 678,707                         | 155,724  | 1,044,972                                     | 25,300                        | 29,757                                  |
| Prepaid expenses                            | 7,799                           | 2,235   | 15,004                          | 8,785  | 2,128   | 137                           | 137                                     |
| Sale of securities awaiting settlement      | —                               | —   | —                               | —  | —   | 17,940                        | —                                       |
| Subscriptions of Shares awaiting settlement | —                               | 65,776  | —                               | —  | —   | —                             | —                                       |
|   | 7,799                           | 85,262  | 697,506                         | 164,509  | 1,047,159                                     | 43,377                        | 29,894                                  |

|                             | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund** | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|-----------------------------|---|--|---|---------------------------------------|--|------------------------------------|--|
|                             | As at<br>31 August 2019                                       | As at<br>31 August 2019                      | As at<br>31 August 2019                           | As at<br>31 August 2019               | As at<br>31 August 2019                            | As at<br>31 August 2019            | As at<br>31 August 2019  |
|                             | EUR   | EUR  | USD   | EUR                                   | EUR  | EUR                                | EUR  |
| Deposit interest receivable | —   | —  | —   | 13                                    | —  | —                                  | —  |
| Dividend income receivable  | 39,912  | 80,943                                       | 344,055   | 236,648                               | —  | 74,921                             | 29,426   |
| Prepaid expenses            | 214   | 823  | 4,143   | 329                                   | 6,127  | 1,442                              | 5,275  |
|                             | 40,126  | 81,766                                       | 348,198   | 236,990                               | 6,127  | 76,363                             | 34,701   |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 8. Other Receivables (Continued)

|   | KBI Institutional<br>Agri Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity Fund |
|---|--------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|   | As at<br>31 August 2018        | As at<br>31 August 2018                       | As at<br>31 August 2018         | As at<br>31 August 2018                              | As at<br>31 August 2018                       | As at<br>31 August 2018       | As at<br>31 August 2018                 |
|   | EUR                            | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Currency receivable                         | 201                            | –   | 1,058                           | 169  | 8   | 306                           | –                                       |
| Deposit interest receivable                 | –                              | –   | 795                             | 77   | 52  | –                             | –                                       |
| Dividend income receivable                  | 13,090                         | 12,408  | 316,430                         | 262,329  | 1,727,015                                     | 39,240                        | 31,163                                  |
| Prepaid expenses                            | 1,626                          | 1,642   | 26,643                          | 168  | 1,495   | 3,249                         | 121                                     |
| Sale of securities awaiting settlement      | –                              | –   | –                               | 234,510  | –   | 26,844                        | –                                       |
| Subscriptions of Shares awaiting settlement | –                              | –   | 2,117,236                       | –  | –   | –                             | –                                       |
|   | 14,917                         | 14,050  | 2,462,162                       | 497,253  | 1,728,570                                     | 69,639                        | 31,284                                  |

|                             | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|-----------------------------|---|--|---|---------------------------------------|--|------------------------------------|--|
|                             | As at<br>31 August 2018                                       | As at<br>31 August 2018                      | As at<br>31 August 2018                           | As at<br>31 August 2018               | As at<br>31 August 2018                          | As at<br>31 August 2018            | As at<br>31 August 2018  |
|                             | EUR   | EUR  | USD   | EUR                                   | EUR  | EUR                                | EUR  |
| Currency receivable         | –   | –  | –   | 5                                     | –  | –                                  | –  |
| Deposit interest receivable | –   | –  | 259   | 13                                    | –  | –                                  | –  |
| Dividend income receivable  | 42,526  | 84,493                                       | 505,686   | 268,078                               | 18,147   | 69,857                             | 24,187   |
| Prepaid expenses            | 121   | 121  | 142   | 121                                   | 121  | 122                                | 13,314   |
|                             | 42,647  | 84,614                                       | 506,087   | 268,217                               | 18,268   | 69,979                             | 37,501   |

\*Fund launched on 27 September 2017.

## 9. Bank Overdraft

There were bank overdrafts held at 31 August 2019 in the amounts of USD 99,948, EUR 58,507, EUR 500,559, EUR 78, USD 2,952,664, EUR 691,242, EUR 86 and EUR 80 on KBI Institutional Water Fund, KBI Institutional Emerging Markets Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional GRS Fund, KBI Institutional North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund respectively. (31 August 2018: USD 1,045,484, EUR 1,403,095, EUR 2,236,230, USD 3,167,362 and EUR 2,058,941 on KBI Institutional Water Fund, KBI Institutional Emerging Markets Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional North America Equity Fund and KBI ACWI Equity Fund respectively).

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 10. Other Payables

|  | KBI Institutional<br>Agri Fund* | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity Fund |
|--|---------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|  | As at<br>31 August 2019         | As at<br>31 August 2019                       | As at<br>31 August 2019         | As at<br>31 August 2019                              | As at<br>31 August 2019                       | As at<br>31 August 2019       | As at<br>31 August 2019                 |
|  | EUR                             | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Administration fees                        | 527                             | 4,157   | 53,270                          | 9,883  | 47,831  | 2,743                         | 1,511                                   |
| Auditor's fees                             | 5,812                           | 5,328   | 5,967                           | 5,328  | 5,328   | 5,328                         | 5,328                                   |
| Bank payment charges                       | 184                             | 11,844  | 17,262                          | 2,857  | 2,526   | 43                            | 277                                     |
| Capital gains tax                          | —                               | —   | 325,887                         | 194,229  | —   | —                             | —                                       |
| Credit line obligation fee                 | 161                             | 243   | 272                             | 243  | 243   | 243                           | 243                                     |
| Depository fees                            | 1,241                           | 8,926   | 103,542                         | 22,224   | 99,859  | 6,284                         | 3,113                                   |
| Directors fees                             | 1,170                           | 1,389   | 1,555                           | 1,389  | 1,389   | 1,389                         | 1,389                                   |
| Distribution fees                          | 345                             | 21,121  | 23,219                          | 715,421  | 813   | —                             | 77                                      |
| Investment management fees                 | 1,377                           | 77,140  | 1,315,563                       | 114,126  | 417,032                                       | 1,893                         | 9,453                                   |
| Legal fees                                 | 1,345                           | 3,325   | 2,125                           | 826  | —   | 287                           | 287                                     |
| MLRO fees                                  | —                               | 133   | 359                             | 133  | 133   | 133                           | 133                                     |
| Other fees                                 | 5,969                           | 2,705   | 7,134                           | 5,944  | 6,592   | 2,612                         | 1,639                                   |
| Overdraft interest                         | 8                               | 671   | 345                             | 268  | 3,024   | 420                           | 71                                      |
| Printing/publishing fees                   | 47                              | —   | —                               | —  | —   | —                             | —                                       |
| Professional VAT fees                      | 294                             | 280   | 1,864                           | 417  | 495   | 192                           | 281                                     |
| Professional fees                          | 4,873                           | 1,905   | 14,482                          | 19,300   | 11,000  | 3,385                         | 871                                     |
| Purchase of securities awaiting settlement | —                               | 557   | —                               | —  | —   | 90,769                        | —                                       |
| Redemptions of Shares awaiting settlement  | —                               | 25,642  | 925                             | 58,782   | 464,092                                       | —                             | —                                       |
| Registration fees                          | 889                             | 240   | 2,015                           | 863  | 983   | 76                            | 42                                      |
| Regulatory fees                            | —                               | 4,726   | 7,939                           | 1,677  | 5,825   | 2,322                         | 655                                     |
| Research costs                             | 529                             | 2,531   | 18,669                          | —  | —   | 2,284                         | —                                       |
| Secretarial fees                           | 109                             | —   | —                               | —  | —   | —                             | —                                       |
| Share class hedging fee payable            | —                               | —   | 28,492                          | —  | —   | —                             | —                                       |
| Spot contracts payable                     | —                               | —   | 385                             | —  | —   | —                             | —                                       |
| Translation fees                           | 27                              | —   | 234                             | 3  | 208   | 1                             | —                                       |
|  | <u>24,907</u>                   | <u>172,863</u>                                | <u>1,931,505</u>                | <u>1,153,913</u>                                     | <u>1,067,373</u>                              | <u>120,404</u>                | <u>25,370</u>                           |

\*Fund ceased trading on 8 May 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 10. Other Payables (Continued)

|   | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund* | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure Fund |
|---|---|--|---|---------------------------------------|---|------------------------------------|--|
|   | As at<br>31 August 2019                                       | As at<br>31 August 2019                      | As at<br>31 August 2019                           | As at<br>31 August 2019               | As at<br>31 August 2019                           | As at<br>31 August 2019            | As at<br>31 August 2019  |
|   | EUR   | EUR  | USD   | EUR                                   | EUR   | EUR                                | EUR  |
| Administration fees                       | 2,498   | 7,145  | 26,458  | 13,594                                | 398   | 3,881                              | 1,751  |
| Auditor's fees                            | 5,328   | 5,328  | 5,967   | 5,328                                 | 5,812   | 5,328                              | 5,328  |
| Bank payment charges                      | 241   | 239  | 6,465   | 62                                    | 165   | 99                                 | —  |
| Credit line obligation fee                | 243   | 243  | 272   | 243                                   | 173   | 243                                | 243  |
| Depository fees                           | 5,247   | 15,242                                       | 58,828  | 26,733                                | 956   | 8,803                              | 4,137  |
| Directors fees                            | 1,389   | 1,389  | 1,556   | 1,389                                 | 1,080   | 1,389                              | 1,389  |
| Distribution fees                         | —   | 84   | 2,724,790   | 691,238                               | —   | —                                  | —  |
| Investment management fees                | 29,795  | 65,172                                       | 422,296   | 100,697                               | —   | 8,660                              | 3,090  |
| Legal fees                                | —   | 402  | —   | —                                     | 2,000   | —                                  | —  |
| MLRO fees                                 | 133   | 133  | 149   | 133                                   | 86  | 133                                | 133  |
| Other fees                                | 1,638   | 1,679  | 3,303   | 1,697                                 | 5,235   | 1,407                              | 1,634  |
| Overdraft interest                        | 42  | 203  | 677   | 498                                   | —   | 112                                | 395  |
| Professional VAT fees                     | 295   | 528  | 213   | 332                                   | 328   | 195                                | 194  |
| Professional fees                         | 871   | 871  | 6,681   | 2,938                                 | 1,537   | 796                                | 1,171  |
| Redemptions of Shares awaiting settlement | 19,826  | —  | —   | —                                     | —   | —                                  | —  |
| Registration fees                         | —   | 2,540  | 81  | 2,594                                 | —   | —                                  | —  |
| Regulatory fees                           | 379   | 54   | —   | 655                                   | 188   | 379                                | 379  |
| Research costs                            | —   | —  | —   | —                                     | —   | —                                  | 864  |
| Secretarial fees                          | —   | —  | —   | —                                     | 338   | —                                  | —  |
|   | <u>67,925</u>   | <u>101,252</u>                               | <u>3,257,736</u>                                  | <u>848,131</u>                        | <u>18,296</u>                                     | <u>31,425</u>                      | <u>20,708</u>  |

\*Fund ceased trading on 1 April 2019.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 10. Other Payables (Continued)

|  | KBI Institutional<br>Agri Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity Fund |
|--|--------------------------------|---|---------------------------------|--|---|-------------------------------|---|
|  | As at<br>31 August 2018        | As at<br>31 August 2018                       | As at<br>31 August 2018         | As at<br>31 August 2018                              | As at<br>31 August 2018                       | As at<br>31 August 2018       | As at<br>31 August 2018                 |
|  | EUR                            | EUR   | USD                             | EUR  | EUR   | EUR                           | EUR                                     |
| Administration fees                        | 919                            | 4,092   | 29,240                          | 25,298   | 80,308  | 4,114                         | 1,419                                   |
| Auditor's fees                             | 5,812                          | 5,811   | 6,807                           | 5,812  | 5,812   | 5,812                         | 5,811                                   |
| Bank payment charges                       | 392                            | 14,212  | 35,114                          | 3,315  | 2,748   | 210                           | 449                                     |
| Capital gains tax                          | —                              | —   | —                               | 856,388  | —   | —                             | —                                       |
| Depositary fees                            | 2,035                          | 8,709   | 50,186                          | 60,279   | 171,672                                       | 9,110                         | 2,937                                   |
| Directors fees                             | 1,190                          | 1,190   | 1,394                           | 1,190  | 1,191   | 1,190                         | 1,190                                   |
| Distribution fees                          | 5                              | 15,241  | 16,401                          | 12   | 16  | —                             | 1                                       |
| German tax reporting fees                  | —                              | —   | 1,629                           | 1,348  | 1,348   | —                             | —                                       |
| Investment management fees                 | 9,506                          | 49,826  | 369,060                         | 161,163  | 330,515                                       | 2,130                         | 6,485                                   |
| Legal fees                                 | 324                            | 405   | —                               | 405  | —   | 284                           | 284                                     |
| MLRO fees                                  | 72                             | 72  | 84                              | 72   | 72  | 72                            | 72                                      |
| Other fees                                 | 4,147                          | 3,474   | 16,857                          | 4,295  | 9,885   | —                             | 760                                     |
| Overdraft interest                         | 51                             | 256   | 5,937                           | 2,114  | 1,526   | 179                           | 52                                      |
| Printing/publishing fees                   | 537                            | 65  | 705                             | 536  | 130   | 65                            | 65                                      |
| Professional VAT fees                      | 193                            | 282   | —                               | 282  | 48  | 193                           | 282                                     |
| Professional fees                          | 4,678                          | 1,436   | 9,625                           | 9,806  | 6,083   | 3,570                         | 1,436                                   |
| Purchase of securities awaiting settlement | 18,319                         | —   | 114,129                         | 16,441   | 231,287                                       | 57,713                        | 4,382                                   |
| Redemptions of Shares awaiting settlement  | —                              | 34,729  | 6,581                           | —  | 718,413                                       | —                             | —                                       |
| Registration fees                          | 627                            | 381   | 3,964                           | 2,205  | 3,466   | 381                           | 512                                     |
| Regulatory fees                            | 273                            | 273   | 4,479                           | 273  | 1,233   | 273                           | 573                                     |
| Research costs                             | 724                            | 2,899   | 17,995                          | —  | —   | 2,655                         | —                                       |
| Spot contracts payable                     | —                              | —   | —                               | 90   | 129   | —                             | —                                       |
| Transaction charges                        | —                              | —   | —                               | 13,872   | —   | —                             | —                                       |
| Taiwan distribution fees                   | —                              | —   | —                               | 2,241  | —   | —                             | —                                       |
| Translation fees                           | 2                              | 2   | —                               | 14   | 989   | 2                             | —                                       |
| UK tax reporting fees                      | —                              | 1,108   | 3,282                           | 6,385  | 5,605   | —                             | —                                       |
|  | <u>49,806</u>                  | <u>144,463</u>                                | <u>693,469</u>                  | <u>1,173,836</u>                                     | <u>1,572,476</u>                              | <u>87,953</u>                 | <u>26,710</u>                           |



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 10. Other Payables (Continued)

|  | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>North America<br>Equity Fund | KBI Institutional<br>ACWI Equity Fund | KBI Institutional<br>Pan European<br>Equity Fund | KBI Integris Global<br>Equity Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund* |
|--|---|--|---|---------------------------------------|--|------------------------------------|--|
|  | As at<br>31 August 2018                                       | As at<br>31 August 2018                      | As at<br>31 August 2018                           | As at<br>31 August 2018               | As at<br>31 August 2018                          | As at<br>31 August 2018            | As at<br>31 August 2018  |
|  | EUR   | EUR  | USD   | EUR                                   | EUR  | EUR                                | EUR  |
| Administration fees                        | 2,561   | 8,018  | 30,965  | 13,782                                | 608  | 3,942                              | 1,353  |
| Auditor's fees                             | 5,813   | 5,811  | 6,807   | 5,811                                 | 5,811  | 5,813                              | 5,535  |
| Bank payment charges                       | 483   | 341  | 7,831   | 506                                   | 109  | 106                                | 130  |
| Capital gains tax                          | —   | —  | —   | —                                     | —  | —                                  | 2,207  |
| Depository fees                            | 5,391   | 17,100                                       | 68,566  | 27,044                                | 1,346  | 8,729                              | 2,996  |
| Directors fees                             | 1,191   | 1,190  | 1,394   | 1,190                                 | 1,190  | 1,190                              | 1,190  |
| Distribution fees                          | —   | 2  | —   | —                                     | —  | —                                  | —  |
| Investment management fees                 | 19,749  | 49,778                                       | 344,595   | 65,339                                | —  | 5,629                              | —  |
| Legal fees                                 | 176   | 284  | 207   | 176                                   | 176  | 177                                | 177  |
| MLRO fees                                  | 72  | 71   | 84  | 72                                    | 72   | 71                                 | 71   |
| Other fees                                 | 605   | 704  | 1,031   | 838                                   | 798  | 231                                | 7,737  |
| Overdraft interest                         | 116   | 307  | 112   | 315                                   | 25   | 94                                 | 45   |
| Professional VAT fees                      | 282   | 282  | 193   | 282                                   | 193  | 196                                | 196  |
| Professional fees                          | 1,436   | 1,436  | 1,682   | 1,436                                 | 1,436  | 1,436                              | 1,436  |
| Purchase of securities awaiting settlement | 3,873   | —  | —   | 34,382                                | —  | —                                  | —  |
| Registration fees                          | —   | —  | 504   | 82                                    | —  | —                                  | —  |
| Regulatory fees                            | 273   | 273  | 671   | 273                                   | 273  | 273                                | 273  |
| Research costs                             | —   | —  | —   | —                                     | —  | —                                  | 894  |
| Spot contracts payable                     | —   | —  | 48  | —                                     | —  | —                                  | —  |
| UK tax reporting fees                      | —   | —  | 6,185   | 1,202                                 | —  | —                                  | —  |
|  | <u>42,021</u>   | <u>85,597</u>                                | <u>470,875</u>                                    | <u>152,730</u>                        | <u>12,037</u>                                    | <u>27,887</u>                      | <u>24,240</u>  |

\*Fund launched on 27 September 2017.

## 11. Share Capital

*Participating Shares*

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of EUR 1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares up to the authorised share capital of the ICAV. There are 300,000 non-participating shares of EUR1 each currently in issue which are held by the Investment Manager and its nominees. The Investment Manager may redeem these Shares shortly after the ICAV is launched provided that the ICAV maintains a minimum capital amount of EUR 300,000 at all times.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

*Variation of rights*

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

*Voting rights*

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

*Distribution on winding up*

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional Agri Fund*                      | Euro Class A Shares          |                              | Euro Class B Shares          |                              | Euro Class C Shares          |                              | Euro Class D Shares          |                              | Euro Class F Shares          |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 23,599                       | 42,685                       | 613                          | 1,289                        | 10,018                       | 17,930                       | 1,543                        | 1,968                        | 14,524                       | 14,524                       |
| Issued during year                                | 33                           | 120                          | –                            | –                            | –                            | –                            | –                            | –                            | –                            | –                            |
| Redeemed during year                              | (23,632)                     | (19,206)                     | (613)                        | (676)                        | (10,018)                     | (7,912)                      | (1,543)                      | (425)                        | (14,524)                     | –                            |
| Total number of Shares<br>in issue at end of year | <u>–</u>                     | <u>23,599</u>                | <u>–</u>                     | <u>613</u>                   | <u>–</u>                     | <u>10,018</u>                | <u>–</u>                     | <u>1,543</u>                 | <u>–</u>                     | <u>14,524</u>                |

\*Fund ceased trading on 8 May 2019.

| KBI Institutional Energy Solutions Fund           | Euro Class A Shares          |                              | Euro Class C Shares          |                              | Euro Class D Shares          |                              | Euro Class F Shares          |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 883,580                      | 1,593,814                    | 741,727                      | 742,511                      | 345,902                      | 315,286                      | 61,984                       | 72,606                       |
| Issued during year                                | 22,708                       | 1,552                        | 45,071                       | 33,193                       | 614,302                      | 60,194                       | 2,274                        | 3,226                        |
| Redeemed during year                              | (291,383)                    | (711,786)                    | (33,546)                     | (33,977)                     | (22,847)                     | (29,578)                     | (16,087)                     | (13,848)                     |
| Total number of Shares<br>in issue at end of year | <u>614,905</u>               | <u>883,580</u>               | <u>753,252</u>               | <u>741,727</u>               | <u>937,357</u>               | <u>345,902</u>               | <u>48,171</u>                | <u>61,984</u>                |

| KBI Institutional Energy Solutions Fund           | Sterling Class A Shares      |                              | US Dollar Class C Shares     |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |
| Balance at the beginning of year                  | 99,970                       | 106,525                      | 12,495                       | 23,360                       |
| Issued during year                                | 400                          | 345                          | 4,224                        | 12,303                       |
| Redeemed during year                              | (10,930)                     | (6,900)                      | (8,526)                      | (23,168)                     |
| Total number of Shares<br>in issue at end of year | <u>89,440</u>                | <u>99,970</u>                | <u>8,193</u>                 | <u>12,495</u>                |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional Water Fund                      | AUD Class B Shares             |                              | CZK Class A Shares             |                              | EUR Class I Distributing Shares |                              | Euro Class A Shares             |                              | Euro Class C Shares             |                              |
|---|--------------------------------|------------------------------|--------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
|   | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| <b>Issued and Fully paid</b>                      |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Balance at the beginning of year                  | 661,204                        | 750,000                      | 24,319,863                     | –                            | 288,914                         | –                            | 79,454                          | 211,707                      | 740,686                         | 761,071                      |
| Issued during year                                | –                              | –                            | 28,133,305                     | 24,524,132                   | 537,776                         | 309,459                      | 211,937                         | 2,979                        | 57,221                          | 30,700                       |
| Redeemed during year                              | –                              | (88,796)                     | (3,543,839)                    | (204,269)                    | (103,943)                       | (20,545)                     | (30,450)                        | (135,232)                    | (38,748)                        | (51,085)                     |
| Total number of Shares<br>in issue at end of year | 661,204                        | 661,204                      | 48,909,329                     | 24,319,863                   | 722,747                         | 288,914                      | 260,941                         | 79,454                       | 759,159                         | 740,686                      |
| <b>KBI Institutional Water Fund</b>               | <b>Euro Class D Shares</b>     |                              | <b>Euro Class F Shares</b>     |                              | <b>Euro Class G Shares</b>      |                              | <b>Euro Class H Shares</b>      |                              | <b>Euro Class I Shares</b>      |                              |
|   | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| <b>Issued and Fully paid</b>                      |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Balance at the beginning of year                  | 157,037                        | 163,309                      | 11,115                         | 12,648                       | 8,100                           | 6,500                        | 3,943,035                       | 2,650,279                    | 1,611,193                       | 8,313                        |
| Issued during year                                | 10,923                         | 23,443                       | 1,794                          | 2,306                        | –                               | 1,600                        | 6,009,622                       | 3,043,624                    | 7,494,031                       | 1,654,739                    |
| Redeemed during year                              | (11,840)                       | (29,715)                     | (2,020)                        | (3,839)                      | –                               | –                            | (4,429,802)                     | (1,750,868)                  | (333,474)                       | (51,859)                     |
| Total number of Shares<br>in issue at end of year | 156,120                        | 157,037                      | 10,889                         | 11,115                       | 8,100                           | 8,100                        | 5,522,855                       | 3,943,035                    | 8,771,750                       | 1,611,193                    |
| <b>KBI Institutional Water Fund</b>               | <b>Sterling Class A Shares</b> |                              | <b>Sterling Class E Shares</b> |                              | <b>US Dollar Class A Shares</b> |                              | <b>US Dollar Class C Shares</b> |                              | <b>US Dollar Class E Shares</b> |                              |
|   | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 | Year ended<br>31 August 2019    | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| <b>Issued and Fully paid</b>                      |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Balance at the beginning of year                  | 339,847                        | 351,694                      | 658,061                        | 668,399                      | 102,202                         | 265,931                      | 178,034                         | 143,551                      | 488,532                         | –                            |
| Issued during year                                | 850,468                        | 227,506                      | 650,923                        | 31,737                       | 1,343,575                       | 573,174                      | 80,893                          | 174,279                      | 71,444                          | 488,532                      |
| Redeemed during year                              | (664,427)                      | (239,353)                    | (650,152)                      | (42,075)                     | (1,862)                         | (736,903)                    | (68,506)                        | (139,796)                    | –                               | –                            |
| Total number of Shares<br>in issue at end of year | 525,888                        | 339,847                      | 658,832                        | 658,061                      | 1,443,915                       | 102,202                      | 190,421                         | 178,034                      | 559,976                         | 488,532                      |
| <b>KBI Institutional Water Fund</b>               | <b>AUD Class A Shares</b>      |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
|   | Year ended<br>31 August 2019   | Year ended<br>31 August 2018 |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| <b>Number of Shares</b>                           |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| <b>Issued and Fully paid</b>                      |                                |                              |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Balance at the beginning of year                  | 1,999,354                      | 1,997,004                    |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Issued during year                                | –                              | 2,350                        |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Redeemed during year                              | (1,997,004)                    | –                            |                                |                              |                                 |                              |                                 |                              |                                 |                              |
| Total number of Shares<br>in issue at end of year | 2,350                          | 1,999,354                    |                                |                              |                                 |                              |                                 |                              |                                 |                              |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

KBI Institutional Emerging Markets  
Equity Fund

|   | Euro Class A Shares          |                              | Euro Class B Shares          |                              | Euro Class H Shares          |                              | Euro Class H Distributing Shares |                              | Sterling Class B Distributing Shares |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------------|------------------------------|--------------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019     | Year ended<br>31 August 2018 | Year ended<br>31 August 2019         | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |                                  |                              |                                      |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |                                  |                              |                                      |                              |
| Balance at the beginning of year                  | 2,731,445                    | 2,787,167                    | 707,058                      | 1,199,797                    | 89,388                       | 330,132                      | 5,736,920                        | 6,039,346                    | 43,779                               | 66,862                       |
| Issued during year                                | 190,950                      | 490,496                      | 216,169                      | 217,789                      | 1,391,295                    | 691,213                      | 469,038                          | 1,724,209                    | 33,933                               | 26,632                       |
| Redeemed during year                              | (409,396)                    | (546,218)                    | (121,843)                    | (710,528)                    | (1,451,146)                  | (931,957)                    | (3,289,522)                      | (2,026,635)                  | (67,553)                             | (49,715)                     |
| Total number of Shares<br>in issue at end of year | <u>2,512,999</u>             | <u>2,731,444</u>             | <u>801,384</u>               | <u>707,058</u>               | <u>29,537</u>                | <u>89,388</u>                | <u>2,916,436</u>                 | <u>5,736,920</u>             | <u>10,159</u>                        | <u>43,779</u>                |

KBI Institutional Emerging Markets  
Equity Fund

|   | Sterling Class D Shares      |                              | US Dollar Class A Shares     |                              | US Dollar Class B Shares     |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 1,473,899                    | 1,473,899                    | —                            | 958,772                      | 8,792,814                    | 7,542,553                    |
| Issued during year                                | —                            | —                            | —                            | —                            | 1,244,424                    | 4,954,468                    |
| Redeemed during year                              | (1,473,899)                  | —                            | —                            | (958,772)                    | (10,020,867)                 | (3,704,207)                  |
| Total number of Shares<br>in issue at end of year | <u>—</u>                     | <u>1,473,899</u>             | <u>—</u>                     | <u>—</u>                     | <u>16,371</u>                | <u>8,792,814</u>             |

KBI Institutional Emerging Markets  
Equity Fund

|   | US Dollar Class B Distributing<br>Shares |                              | CAD Class A Shares           |                              |
|---|--|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019             | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |  |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |  |                              |                              |                              |
| Balance at the beginning of year                  | 170,207                                  | 643,400                      | 116,552                      | 116,552                      |
| Issued during year                                | 77,180                                   | 299,212                      | 94,527                       | —                            |
| Redeemed during year                              | (27,973)                                 | (772,405)                    | —                            | —                            |
| Total number of Shares<br>in issue at end of year | <u>219,414</u>                           | <u>170,207</u>               | <u>211,079</u>               | <u>116,552</u>               |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional Developed Equity Fund        | Euro Class A Shares     |                | Euro Class B Shares                   |                | Euro Class C Shares                    |                | Euro Class D Distributing Shares      |                | Euro Class H Shares |                |
|--|-------------------------|----------------|---------------------------------------|----------------|--|----------------|---------------------------------------|----------------|---------------------|----------------|
|  | Year ended              | Year ended     | Year ended                            | Year ended     | Year ended                             | Year ended     | Year ended                            | Year ended     | Year ended          | Year ended     |
|  | 31 August 2019          | 31 August 2018 | 31 August 2019                        | 31 August 2018 | 31 August 2019                         | 31 August 2018 | 31 August 2019                        | 31 August 2018 | 31 August 2019      | 31 August 2018 |
| Number of Shares                               |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Issued and Fully paid                          |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Balance at the beginning of year               | 1,097,750               | 1,560,262      | 3,270,943                             | 3,045,833      | 3,694,860                              | 5,471,865      | 3,932,710                             | 2,097,610      | 4,792,203           | 4,767,332      |
| Issued during year                             | 92,984                  | –              | 280,861                               | 342,476        | 94,426                                 | 27,417         | –                                     | 2,065,350      | 4,440,278           | 6,417,798      |
| Redeemed during year                           | (63,155)                | (462,512)      | (903,312)                             | (117,366)      | (452,227)                              | (1,804,422)    | –                                     | (230,250)      | (5,656,295)         | (6,392,927)    |
| Total number of Shares in issue at end of year | 1,127,579               | 1,097,750      | 2,648,492                             | 3,270,943      | 3,337,059                              | 3,694,860      | 3,932,710                             | 3,932,710      | 3,576,186           | 4,792,203      |
|  |                         |                |                                       |                |  |                |                                       |                |                     |                |
| KBI Institutional Developed Equity Fund        | Euro Class I Shares     |                | Sterling Class C Shares               |                | Sterling Class C Distributing Shares   |                |                                       |                |                     |                |
|  | Year ended              | Year ended     | Year ended                            | Year ended     | Year ended                             | Year ended     |                                       |                |                     |                |
|  | 31 August 2019          | 31 August 2018 | 31 August 2019                        | 31 August 2018 | 31 August 2019                         | 31 August 2018 |                                       |                |                     |                |
| Number of Shares                               |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Issued and Fully paid                          |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Balance at the beginning of year               | 23,220                  | 39,377         | 16,690                                | 24,090         | 774,707                                | 2,050,505      |                                       |                |                     |                |
| Issued during year                             | 344                     | 567            | 7,063                                 | –              | 27,333                                 | 1,390          |                                       |                |                     |                |
| Redeemed during year                           | (876)                   | (16,724)       | (6,880)                               | (7,400)        | (1,950)                                | (1,277,188)    |                                       |                |                     |                |
| Total number of Shares in issue at end of year | 22,688                  | 23,220         | 16,873                                | 16,690         | 800,090                                | 774,707        |                                       |                |                     |                |
|  |                         |                |                                       |                |  |                |                                       |                |                     |                |
| KBI Institutional Developed Equity Fund        | Sterling Class D Shares |                | US Dollar Class A Distributing Shares |                | US Dollar Class E Distributing Shares* |                | US Dollar Class B Distributing Shares |                | CAD Class A Shares  |                |
|  | Year ended              | Year ended     | Year ended                            | Year ended     | Year ended                             | Year ended     | Year ended                            | Year ended     | Year ended          | Year ended     |
|  | 31 August 2019          | 31 August 2018 | 31 August 2019                        | 31 August 2018 | 31 August 2019                         | 31 August 2019 | 31 August 2019                        | 31 August 2018 | 31 August 2019      | 31 August 2018 |
| Number of Shares                               |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Issued and Fully paid                          |                         |                |                                       |                |  |                |                                       |                |                     |                |
| Balance at the beginning of year               | 12,356,474              | 12,356,474     | 1,864,918                             | –              | –                                      | 229,201        | 229,201                               | 2,342,963      | 2,414,807           |                |
| Issued during year                             | –                       | –              | 164,842                               | 2,110,511      | 2,243,853                              | –              | –                                     | 2,307          | 2,395               |                |
| Redeemed during year                           | (7,813,880)             | –              | (2,029,760)                           | (245,593)      | (417,783)                              | –              | –                                     | (77,178)       | (74,239)            |                |
| Total number of Shares in issue at end of year | 4,542,594               | 12,356,474     | –                                     | 1,864,918      | 1,826,070                              | 229,201        | 229,201                               | 2,268,092      | 2,342,963           |                |

\*Launched 11 December 2018.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional GRS Fund                        | Euro Class A Shares          |                              | Euro Class D Shares          |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |
| Balance at the beginning of year                  | 190,137                      | 204,532                      | 12,506                       | 1,751                        |
| Issued during year                                | 1,356                        | 1,244                        | 402                          | 10,791                       |
| Redeemed during year                              | (69,573)                     | (15,639)                     | (6,176)                      | (36)                         |
| Total number of Shares<br>in issue at end of year | <u>121,920</u>               | <u>190,137</u>               | <u>6,732</u>                 | <u>12,506</u>                |

| KBI Institutional Global Equity Fund              | Euro Class A Shares          |                              | Euro Class C Shares          |                              | Euro Class E Shares          |                              | Euro Class H Shares          |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 307,545                      | 240,093                      | 306,935                      | 344,628                      | 17,724                       | 17,724                       | 20                           | 11,906                       |
| Issued during year                                | 27,741                       | 85,666                       | 10,813                       | 1,450                        | –                            | –                            | –                            | –                            |
| Redeemed during year                              | (44,493)                     | (18,214)                     | (18,087)                     | (39,143)                     | –                            | –                            | –                            | (11,886)                     |
| Total number of Shares<br>in issue at end of year | <u>290,793</u>               | <u>307,545</u>               | <u>299,661</u>               | <u>306,935</u>               | <u>17,724</u>                | <u>17,724</u>                | <u>20</u>                    | <u>20</u>                    |

| KBI Institutional 50/50 Global/Eurozone<br>Equity Fund | Euro Class C Shares          |                              |
|--|------------------------------|------------------------------|
|  | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                                |                              |                              |
| <b>Issued and Fully paid</b>                           |                              |                              |
| Balance at the beginning of year                       | 1,116,373                    | 1,095,921                    |
| Issued during year                                     | 44,346                       | 59,135                       |
| Redeemed during year                                   | (33,469)                     | (38,683)                     |
| Total number of Shares<br>in issue at end of year      | <u>1,127,250</u>             | <u>1,116,373</u>             |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

## KBI Institutional Eurozone Equity Fund

|   | Euro Class A Shares          |                              | Euro Class B Shares          |                              | Euro Class C Shares          |                              | Euro Class E Shares          |                              |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                              |                              |                              |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 354,822                      | 239,934                      | 1,447,607                    | 1,632,220                    | 2,022,810                    | 2,172,171                    | 26,372                       | 26,372                       |
| Issued during year                                | 111,598                      | 132,597                      | 59,172                       | 97,255                       | 947,504                      | –                            | –                            | –                            |
| Redeemed during year                              | (29,303)                     | (17,709)                     | (43,808)                     | (281,868)                    | (1,094,400)                  | (149,361)                    | –                            | –                            |
| Total number of Shares<br>in issue at end of year | <u>437,117</u>               | <u>354,822</u>               | <u>1,462,971</u>             | <u>1,447,607</u>             | <u>1,875,914</u>             | <u>2,022,810</u>             | <u>26,372</u>                | <u>26,372</u>                |

## KBI Institutional North America Equity Fund

|   | Euro Class D Distributing Shares |                              | Sterling Class A Shares      |                              | Sterling Class A Distributing Shares |                              | US Dollar Class A Shares     |                              | US Dollar Class B Shares     |                              |
|---|----------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019     | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019         | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                                  |                              |                              |                              |                                      |                              |                              |                              |                              |                              |
| <b>Issued and Fully paid</b>                      |                                  |                              |                              |                              |                                      |                              |                              |                              |                              |                              |
| Balance at the beginning of year                  | 116,158                          | 91,215                       | 452,269                      | 431,507                      | 11,471,250                           | 11,583,094                   | 57,191                       | –                            | 32,558                       | 32,790                       |
| Issued during year                                | 14,945                           | 28,228                       | 5,815                        | 80,650                       | 987,336                              | 1,454,490                    | 46,601                       | 57,691                       | –                            | –                            |
| Redeemed during year                              | (22,883)                         | (3,285)                      | (173,840)                    | (59,888)                     | (2,539,417)                          | (1,566,334)                  | (3,160)                      | (500)                        | (5,381)                      | (232)                        |
| Total number of Shares<br>in issue at end of year | <u>108,220</u>                   | <u>116,158</u>               | <u>284,244</u>               | <u>452,269</u>               | <u>9,919,169</u>                     | <u>11,471,250</u>            | <u>100,632</u>               | <u>57,191</u>                | <u>27,177</u>                | <u>32,558</u>                |

## KBI Institutional North America Equity Fund

|   | US Dollar Class B Distributing Shares |                              |
|---|---------------------------------------|------------------------------|
|   | Year ended<br>31 August 2019          | Year ended<br>31 August 2018 |
| <b>Number of Shares</b>                           |                                       |                              |
| <b>Issued and Fully paid</b>                      |                                       |                              |
| Balance at the beginning of year                  | 349,839                               | 363,123                      |
| Issued during year                                | 8,520                                 | 10,725                       |
| Redeemed during year                              | (13,225)                              | (24,009)                     |
| Total number of Shares<br>in issue at end of year | <u>345,134</u>                        | <u>349,839</u>               |



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional ACWI Equity Fund             | Sterling Class A Shares |                  | Sterling Class D Distributing Shares |                  | US Dollar Class C Shares |                |
|--|-------------------------|------------------|--------------------------------------|------------------|--------------------------|----------------|
|  | Year ended              | Year ended       | Year ended                           | Year ended       | Year ended               | Year ended     |
|  | 31 August 2019          | 31 August 2018   | 31 August 2019                       | 31 August 2018   | 31 August 2019           | 31 August 2018 |
| <b>Number of Shares</b>                        |                         |                  |                                      |                  |                          |                |
| <b>Issued and Fully paid</b>                   |                         |                  |                                      |                  |                          |                |
| Balance at the beginning of year               | 5,237,869               | 964,266          | 3,083,398                            | 5,201,818        | 924,178                  | 872,301        |
| Issued during year                             | 1,035,807               | 4,438,482        | —                                    | —                | 35                       | 266,907        |
| Redeemed during year                           | (459,476)               | (164,879)        | (222,800)                            | (2,118,420)      | (924,213)                | (215,030)      |
| Total number of Shares in issue at end of year | <u>5,814,200</u>        | <u>5,237,869</u> | <u>2,860,598</u>                     | <u>3,083,398</u> | <u>—</u>                 | <u>924,178</u> |

| KBI Institutional Pan European Equity Fund*    | EUR Class A Shares |                |
|--|--------------------|----------------|
|  | Year ended         | Year ended     |
|  | 31 August 2019     | 31 August 2018 |
| <b>Number of Shares</b>                        |                    |                |
| <b>Issued and Fully paid</b>                   |                    |                |
| Balance at the beginning of year               | 516,563            | 644,703        |
| Issued during year                             | —                  | —              |
| Redeemed during year                           | (516,563)          | (128,140)      |
| Total number of Shares in issue at end of year | <u>—</u>           | <u>516,563</u> |

\*Fund ceased trading on 1 April 2019.

| KBI Integris Global Equity Fund                | EUR Class A Shares |                  | EUR Class C Shares |                |
|--|--------------------|------------------|--------------------|----------------|
|  | Year ended         | Year ended       | Year ended         | Year ended     |
|  | 31 August 2019     | 31 August 2018   | 31 August 2019     | 31 August 2018 |
| <b>Number of Shares</b>                        |                    |                  |                    |                |
| <b>Issued and Fully paid</b>                   |                    |                  |                    |                |
| Balance at the beginning of year               | 2,346,572          | 2,712,818        | 576,150            | 576,150        |
| Issued during year                             | 214,419            | —                | —                  | —              |
| Redeemed during year                           | (198,616)          | (366,246)        | —                  | —              |
| Total number of Shares in issue at end of year | <u>2,362,375</u>   | <u>2,346,572</u> | <u>576,150</u>     | <u>576,150</u> |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 11. Share Capital (Continued)

| KBI Institutional Global Sustainable<br>Infrastructure Fund | Euro Class A Shares          |                              | Euro Class D<br>Shares*      |
|---|------------------------------|------------------------------|------------------------------|
|   | Year ended<br>31 August 2019 | Year ended<br>31 August 2018 | Year ended<br>31 August 2019 |
| <b>Number of Shares</b>                                     |                              |                              |                              |
| <b>Issued and Fully paid</b>                                |                              |                              |                              |
| Balance at the beginning of year                            | 1,142,663                    | —                            | —                            |
| Issued during year  | 209,288                      | 1,185,413                    | 320,544                      |
| Redeemed during year  | (73,716)                     | (42,750)                     | —                            |
| Total number of Shares<br>in issue at end of year           | <u>1,278,235</u>             | <u>1,142,663</u>             | <u>320,544</u>               |

\*Launched 7 May 2019

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 12. Net Asset Value

|   | As at 31 August 2019 |                           | As at 31 August 2018 |                           | As at 31 August 2017 |                           |
|---|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
|   | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share |
| <b>KBI Institutional Agri Fund*</b>                   |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares                                   | —                    | —                         | €3,115,568           | €132.02                   | €5,234,777           | €122.64                   |
| Euro Class B Shares                                   | —                    | —                         | €340,801             | €555.50                   | €669,396             | €519.31                   |
| Euro Class C Shares                                   | —                    | —                         | €1,378,550           | €137.61                   | €2,305,803           | €128.60                   |
| Euro Class D Shares                                   | —                    | —                         | €915,874             | €593.57                   | €1,094,961           | €556.38                   |
| Euro Class F Shares                                   | —                    | —                         | €1,955,064           | €134.61                   | €1,843,529           | €126.93                   |
| <b>KBI Institutional Energy Solutions Fund</b>        |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares                                   | €4,952,964           | €8.05                     | €6,241,094           | €7.06                     | €10,054,718          | €6.31                     |
| Euro Class C Shares                                   | €9,045,119           | €12.01                    | €7,839,834           | €10.57                    | €7,036,034           | €9.48                     |
| Euro Class D Shares                                   | €11,028,169          | €11.77                    | €3,590,047           | €10.38                    | €2,940,287           | €9.33                     |
| Euro Class F Shares                                   | €15,152,913          | €314.57                   | €17,430,202          | €281.20                   | €18,586,266          | €255.99                   |
| Sterling Class A Shares                               | £1,136,676           | £12.71                    | £1,110,770           | £11.11                    | £1,093,252           | £10.26                    |
| US Dollar Class C Shares                              | \$82,005             | \$10.01                   | \$119,006            | \$9.52                    | \$208,112            | \$8.91                    |
| <b>KBI Institutional Water Fund</b>                   |                      |                           |                      |                           |                      |                           |
| CZK Class A Shares                                    | CZK449,215,901       | CZK9.18                   | CZK248,051,482       | CZK10.20                  | —                    | —                         |
| Euro Class A Shares                                   | €6,527,297           | €25.01                    | €2,009,119           | €25.29                    | €4,712,091           | €22.26                    |
| Euro Class C Shares                                   | €21,776,562          | €28.69                    | €21,558,126          | €29.11                    | €19,570,933          | €25.71                    |
| Euro Class D Shares                                   | €4,324,149           | €27.70                    | €4,423,243           | €28.17                    | €4,073,181           | €24.94                    |
| Euro Class F Shares                                   | €13,719,165          | €1,259.91                 | €14,446,913          | €1,299.77                 | €14,762,935          | €1,167.22                 |
| Euro Class G Shares                                   | €176,764             | €21.82                    | €181,560             | €22.41                    | €130,309             | €20.05                    |
| Euro Class H Shares                                   | €113,384,976         | €20.53                    | €82,321,807          | €20.88                    | €48,994,561          | €18.49                    |
| Euro Class I Shares                                   | €159,741,860         | €18.21                    | €30,196,803          | €18.74                    | €139,596             | €16.79                    |
| Euro Class I (Distributing) Shares                    | €7,310,903           | €10.12                    | €3,065,972           | €10.61                    | —                    | —                         |
| Sterling Class A Shares                               | £14,176,250          | £26.96                    | £9,232,852           | £27.17                    | £8,713,793           | £24.78                    |
| Sterling Class E Shares                               | £10,536,140          | £15.99                    | £10,632,679          | £16.16                    | £9,873,972           | £14.77                    |
| US Dollar Class A Shares                              | \$18,180,201         | \$12.59                   | \$1,382,789          | \$13.53                   | \$3,247,398          | \$12.21                   |
| US Dollar Class C Shares                              | \$2,149,498          | \$11.29                   | \$2,198,790          | \$12.35                   | \$1,629,302          | \$11.35                   |
| US Dollar Class E Shares                              | \$5,258,412          | \$9.39                    | \$4,949,839          | \$10.13                   | —                    | —                         |
| AUD Class A Shares                                    | AUD31,826            | AUD13.54                  | AUD27,017,515        | AUD13.51                  | AUD22,182,902        | AUD11.11                  |
| AUD Class B Shares                                    | AUD9,518,273         | AUD14.40                  | AUD9,519,300         | AUD14.40                  | AUD8,887,170         | AUD11.85                  |
| <b>KBI Institutional Emerging Markets Equity Fund</b> |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares                                   | €35,409,091          | €14.09                    | €38,449,208          | €14.08                    | €40,274,178          | €14.45                    |
| Euro Class B Shares                                   | €10,235,511          | €12.77                    | €9,055,600           | €12.81                    | €15,832,827          | €13.20                    |
| Euro Class H Shares                                   | €352,551             | €11.94                    | €1,072,340           | €12.00                    | €4,090,182           | €12.39                    |
| Euro Class H (Distributing) Shares                    | €28,432,497          | €9.75                     | €58,336,358          | €10.17                    | €65,585,319          | €10.86                    |
| Sterling Class B (Distributing) Shares                | £108,885             | £10.72                    | £484,319             | £11.06                    | £812,392             | £12.15                    |
| Sterling Class D Shares                               | —                    | —                         | £19,658,406          | £13.34                    | £20,752,599          | £14.08                    |
| US Dollar Class A Shares                              | —                    | —                         | —                    | —                         | \$11,107,123         | \$11.58                   |
| US Dollar Class B (Distributing) Shares               | \$2,622,234          | \$11.66                   | \$2,186,631          | \$12.85                   | \$8,994,425          | \$13.98                   |
| US Dollar Class B Shares                              | \$200,221            | \$9.97                    | \$93,196,956         | \$10.60                   | \$84,120,031         | \$11.15                   |
| CAD Class A Shares                                    | CAD2,373,730         | CAD11.25                  | CAD1,364,202         | CAD11.70                  | CAD1,386,331         | CAD11.89                  |

\*Fund ceased trading on 8 May 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 12. Net Asset Value (Continued)

|  | As at 31 August 2019 |                           | As at 31 August 2018 |                           | As at 31 August 2017 |                           |
|--|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
|  | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share |
| <b>KBI Institutional Developed Equity Fund</b>             |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares  | €25,458,808          | €22.58                    | €25,531,872          | €23.26                    | €31,688,657          | €20.31                    |
| Euro Class B Shares  | €41,248,377          | €15.57                    | €52,673,654          | €16.10                    | €42,991,309          | €14.11                    |
| Euro Class C Shares  | €73,344,506          | €21.98                    | €84,073,072          | €22.75                    | €109,269,108         | €19.97                    |
| Euro Class D (Distributing) Shares                         | €50,936,697          | €12.95                    | €54,539,392          | €13.87                    | €26,304,557          | €12.54                    |
| Euro Class H Shares  | €65,223,786          | €18.24                    | €90,575,886          | €18.90                    | €79,156,776          | €16.60                    |
| Euro Class I Shares  | €235,206             | €10.37                    | €251,705             | €10.84                    | €378,389             | €9.61                     |
| Sterling Class C Shares                                    | £384,576             | £22.79                    | £389,709             | £23.35                    | £506,694             | £21.03                    |
| Sterling Class C (Distributing) Shares                     | £14,005,466          | £17.50                    | £14,354,059          | £18.53                    | £35,227,090          | £17.18                    |
| Sterling Class D Shares                                    | £106,833,843         | £23.52                    | £296,215,517         | £23.97                    | £265,496,969         | £21.49                    |
| US Dollar Class A (Distributing) Shares                    | —                    | —                         | \$19,773,919         | \$10.60                   | —                    | —                         |
| US Dollar Class B (Distributing) Shares                    | \$2,408,334          | \$10.51                   | \$2,725,106          | \$11.89                   | \$2,504,086          | \$10.93                   |
| US Dollar Class E (Distributing) Shares*                   | \$18,665,445         | \$9.96                    | —                    | —                         | —                    | —                         |
| CAD Class A Shares   | CAD31,527,103        | CAD13.90                  | CAD34,952,565        | CAD14.92                  | CAD31,328,073        | CAD12.97                  |
| <b>KBI Institutional GRS Fund</b>                          |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares  | €21,967,564          | €180.18                   | €33,096,405          | €174.07                   | €32,099,360          | €156.94                   |
| Euro Class D Shares  | €920,527             | €136.73                   | €1,664,357           | €133.08                   | €211,733             | €120.89                   |
| <b>KBI Institutional Global Equity Fund</b>                |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares  | €6,431,573           | €22.12                    | €7,004,738           | €22.78                    | €4,811,010           | €20.04                    |
| Euro Class C Shares  | €6,353,559           | €21.20                    | €6,735,198           | €21.94                    | €6,686,491           | €19.40                    |
| Euro Class E Shares  | €359,998             | €20.31                    | €374,441             | €21.13                    | €332,733             | €18.77                    |
| Euro Class H Shares  | €354                 | €17.45                    | €367                 | €18.09                    | €190,700             | €16.02                    |
| <b>KBI Institutional 50/50 Global/Eurozone Equity Fund</b> |                      |                           |                      |                           |                      |                           |
| Euro Class C Shares  | €22,346,249          | €19.82                    | €23,103,203          | €20.69                    | €20,750,868          | €18.93                    |
| <b>KBI Institutional Eurozone Equity Fund</b>              |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares  | €7,966,871           | €18.23                    | €6,791,950           | €19.14                    | €4,390,402           | €18.30                    |
| Euro Class B Shares  | €25,899,159          | €17.70                    | €27,008,998          | €18.66                    | €29,213,828          | €17.90                    |
| Euro Class C Shares  | €32,817,944          | €17.49                    | €37,351,832          | €18.47                    | €38,534,825          | €17.74                    |
| Euro Class E Shares  | €441,981             | €16.76                    | €468,843             | €17.78                    | €452,690             | €17.17                    |
| <b>KBI Institutional North America Equity Fund</b>         |                      |                           |                      |                           |                      |                           |
| Euro Class D (Distributing) Shares                         | €1,617,257           | €14.94                    | €1,839,416           | €15.84                    | €1,221,777           | €13.39                    |
| Sterling Class A Shares                                    | £5,242,121           | £18.44                    | £8,514,833           | £18.83                    | £6,918,490           | £16.03                    |
| Sterling Class A (Distributing) Shares                     | £159,158,551         | £16.05                    | £193,091,932         | £16.83                    | £169,989,130         | £14.68                    |
| US Dollar Class A Shares                                   | \$1,026,120          | \$10.20                   | \$640,173            | \$11.19                   | —                    | —                         |
| US Dollar Class B (Distributing) Shares                    | \$4,125,875          | \$11.95                   | \$4,682,037          | \$13.38                   | \$4,200,429          | \$11.57                   |
| US Dollar Class B Shares                                   | \$360,404            | \$13.26                   | \$470,333            | \$14.45                   | \$399,839            | \$12.19                   |
| <b>KBI Institutional ACWI Equity Fund</b>                  |                      |                           |                      |                           |                      |                           |
| Sterling Class A Shares                                    | £62,880,257          | £10.81                    | £57,881,727          | £11.05                    | £9,812,658           | £10.18                    |
| Sterling Class D (Distributing) Shares                     | £36,085,909          | £12.61                    | £40,696,723          | £13.20                    | £64,584,163          | £12.42                    |
| US Dollar Class C Shares                                   | —                    | —                         | \$11,385,020         | \$12.32                   | \$9,810,544          | \$11.25                   |

\*Class launched 11 December 2018.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 12. Net Asset Value (Continued)

|   | As at 31 August 2019 |                           | As at 31 August 2018 |                           | As at 31 August 2017 |                           |
|---|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
|   | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share | Net Asset Value      | Net Asset Value per Share |
| <b>KBI Institutional Pan European Equity Fund*</b>              |                      |                           |                      |                           |                      |                           |
| EUR Class A Shares  | —                    | —                         | €5,032,901           | €9.74                     | €6,009,324           | €9.32                     |
| <b>KBI Integris Global Equity Fund</b>                          |                      |                           |                      |                           |                      |                           |
| EUR Class A Shares  | €27,268,753          | €11.54                    | €27,194,312          | €11.59                    | €27,550,939          | €10.16                    |
| EUR Class C Shares  | €6,559,623           | €11.39                    | €6,618,687           | €11.49                    | €5,829,266           | €10.12                    |
| <b>KBI Institutional Global Sustainable Infrastructure Fund</b> |                      |                           |                      |                           |                      |                           |
| Euro Class A Shares   | €14,693,140          | €11.49                    | €11,508,847          | €10.07                    | —                    | —                         |
| Euro Class D Shares**   | €3,257,189           | €10.16                    | —                    | —                         | —                    | —                         |

\*Fund ceased trading on 1 April 2019.

\*\*Class launched 7 May 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 13. Securities Lending Income

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) in return for collateral and income in the form of substitute payments over the course of the loan agreement. The Sub-Funds were engaged in securities lending activities during the financial year ended 31 August 2019. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited.

The income generated from securities lending is divided between the ICAV (60%), the securities lending agent, i.e. Northern Trust (30%) and the Investment Manager (10%). Details of the income generated from securities lending and the value of securities out on loan at the year end is as follows:

The following table shows the securities lending position of the ICAV at 31 August 2019:

|                                     | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>KBI Institutional Agri Fund*</b> |                                     |                                     |
| Income earned during the year       |                                     |                                     |
| ICAV                                | 2,864                               | 1,748                               |
| KBI Global Investors Limited        | 477                                 | 291                                 |
| Northern Trust                      | 1,432                               | 874                                 |

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| Value of securities on loan at year end                        | —                                   | 539,972                             |
| Value of collateral held in respect of these loans at year end | —                                   | 572,259                             |

\*Fund ceased trading on 8 May 2019.

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| <b>KBI Institutional Energy Solutions Fund</b> |                                     |                                     |
| Income earned during the year                  |                                     |                                     |
| ICAV   | 64,826                              | 71,169                              |
| KBI Global Investors Limited                   | 10,804                              | 11,861                              |
| Northern Trust                                 | 32,414                              | 35,584                              |

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| Value of securities on loan at year end                        | 3,577,594                           | 6,264,907                           |
| Value of collateral held in respect of these loans at year end | 3,790,495                           | 6,537,136                           |

|                                     | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2018<br>USD |
|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>KBI Institutional Water Fund</b> |                                     |                                     |
| Income earned during the year       |                                     |                                     |
| ICAV                                | 62,733                              | 26,684                              |
| KBI Global Investors Limited        | 10,456                              | 4,448                               |
| Northern Trust                      | 31,367                              | 13,342                              |

|  | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2018<br>USD |
|--|-------------------------------------|-------------------------------------|
| Value of securities on loan at year end                        | 17,725,747                          | 14,686,615                          |
| Value of collateral held in respect of these loans at year end | 18,763,353                          | 15,528,571                          |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 13. Securities Lending Income (Continued)

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| <b>KBI Institutional Emerging Markets Equity Fund</b>          |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 23,667                              | 16,377                              |
| KBI Global Investors Limited                                   | 3,944                               | 2,729                               |
| Northern Trust   | 11,834                              | 8,188                               |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 1,208,493                           | 4,226,864                           |
| Value of collateral held in respect of these loans at year end | 1,295,545                           | 4,514,990                           |
|  |                                     |                                     |
| <b>KBI Institutional Developed Equity Fund</b>                 |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 86,890                              | 121,986                             |
| KBI Global Investors Limited                                   | 14,482                              | 20,332                              |
| Northern Trust   | 43,445                              | 60,993                              |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 17,991,007                          | 32,288,086                          |
| Value of collateral held in respect of these loans at year end | 18,959,025                          | 34,201,120                          |
|  |                                     |                                     |
| <b>KBI Institutional GRS Fund</b>                              |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 32,202                              | 27,636                              |
| KBI Global Investors Limited                                   | 5,367                               | 4,606                               |
| Northern Trust   | 16,100                              | 13,818                              |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 1,818,580                           | 4,582,202                           |
| Value of collateral held in respect of these loans at year end | 1,914,517                           | 4,812,528                           |
|  |                                     |                                     |
| <b>KBI Institutional Global Equity Fund</b>                    |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 1,906                               | 1,982                               |
| KBI Global Investors Limited                                   | 318                                 | 331                                 |
| Northern Trust   | 952                                 | 991                                 |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 535,520                             | 358,190                             |
| Value of collateral held in respect of these loans at year end | 567,037                             | 386,860                             |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 13. Securities Lending Income (Continued)

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| <b>KBI Institutional 50/50 Global/Eurozone Equity Fund</b>     |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 3,919                               | 4,946                               |
| KBI Global Investors Limited                                   | 653                                 | 824                                 |
| Northern Trust   | 1,959                               | 2,473                               |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 1,223,675                           | 615,763                             |
| Value of collateral held in respect of these loans at year end | 1,293,157                           | 661,715                             |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| <b>KBI Institutional Eurozone Equity Fund</b>                  |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 13,528                              | 20,765                              |
| KBI Global Investors Limited                                   | 2,255                               | 3,460                               |
| Northern Trust   | 6,763                               | 10,382                              |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 4,869,328                           | 1,879,615                           |
| Value of collateral held in respect of these loans at year end | 5,145,881                           | 2,008,043                           |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2018<br>USD |
| <b>KBI Institutional North America Equity Fund</b>             |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 14,433                              | 25,126                              |
| KBI Global Investors Limited                                   | 2,406                               | 4,188                               |
| Northern Trust   | 7,217                               | 12,563                              |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>USD | Year ended<br>31 August 2018<br>USD |
| Value of securities on loan at year end                        | —                                   | 3,294,622                           |
| Value of collateral held in respect of these loans at year end | —                                   | 3,360,550                           |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| <b>KBI Institutional ACWI Equity Fund</b>                      |                                     |                                     |
| Income earned during the year                                  |                                     |                                     |
| ICAV   | 15,942                              | 14,702                              |
| KBI Global Investors Limited                                   | 2,657                               | 2,451                               |
| Northern Trust   | 7,971                               | 7,351                               |
|  |                                     |                                     |
|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
| Value of securities on loan at year end                        | 1,969,316                           | 2,444,003                           |
| Value of collateral held in respect of these loans at year end | 2,093,851                           | 2,645,876                           |



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 13. Securities Lending Income (Continued)

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| <b>KBI Institutional Pan European Equity Fund*</b> |                                     |                                     |
| Income earned during the year                      |                                     |                                     |
| ICAV   | 475                                 | 923                                 |
| KBI Global Investors Limited                       | 79                                  | 154                                 |
| Northern Trust                                     | 237                                 | 461                                 |

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| Value of securities on loan at year end                        | —                                   | 281,355                             |
| Value of collateral held in respect of these loans at year end | —                                   | 296,384                             |

\*Fund ceased trading on 1 April 2019.

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| <b>KBI Integris Global Equity Fund</b> |                                     |                                     |
| Income earned during the year          |                                     |                                     |
| ICAV                                   | 5,927                               | 5,635                               |
| KBI Global Investors Limited           | 988                                 | 939                                 |
| Northern Trust                         | 2,964                               | 2,817                               |

|  | Year ended<br>31 August 2019<br>EUR | Year ended<br>31 August 2018<br>EUR |
|--|-------------------------------------|-------------------------------------|
| Value of securities on loan at year end                        | 666,531                             | 854,053                             |
| Value of collateral held in respect of these loans at year end | 703,936                             | 912,131                             |

|   | Year ended<br>31 August 2019<br>EUR | Period ended<br>31 August 2018<br>EUR |
|---|-------------------------------------|---------------------------------------|
| <b>KBI Institutional Global Sustainable Infrastructure Fund**</b> |                                     |                                       |
| Income earned during the year/period                              |                                     |                                       |
| ICAV  | 5,509                               | 5,618                                 |
| KBI Global Investors Limited                                      | 918                                 | 936                                   |
| Northern Trust  | 2,754                               | 2,809                                 |

|   | Year ended<br>31 August 2019<br>EUR | Period ended<br>31 August 2018<br>EUR |
|---|-------------------------------------|---------------------------------------|
| Value of securities on loan at year/period end                        | 1,498,368                           | 2,183,900                             |
| Value of collateral held in respect of these loans at year/period end | 1,555,713                           | 2,271,460                             |

\*\*Fund launched on 27 September 2017.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 13. Securities Lending Income (Continued)

The Direct Costs disclosed below relate to the Agent's (The Northern Trust Company) fee.

|  | <b>Gross Earnings</b><br><b>31 August 2019</b><br><b>EUR</b> | <b>Direct Costs</b><br><b>31 August 2019</b><br><b>EUR</b> |
|--|--|--|
| KBI Institutional Agri Fund*                             | 4,773  | 1,432  |
| KBI Institutional Energy Solutions Fund                  | 108,044  | 32,414   |
| KBI Institutional Emerging Markets Equity Fund           | 39,445   | 11,834   |
| KBI Institutional Developed Equity Fund                  | 144,817  | 43,445   |
| KBI Institutional GRS Fund                               | 53,669   | 16,100   |
| KBI Institutional Global Equity Fund                     | 3,176  | 952  |
| KBI Institutional 50/50 Global/Eurozone Equity Fund      | 6,531  | 1,959  |
| KBI Institutional Eurozone Equity Fund                   | 22,546   | 6,763  |
| KBI Institutional ACWI Equity Fund                       | 26,570   | 7,971  |
| KBI Institutional Pan European Equity Fund**             | 791  | 237  |
| KBI Integris Global Equity Fund                          | 9,879  | 2,964  |
| KBI Institutional Global Sustainable Infrastructure Fund | 9,181  | 2,754  |
|  | <b>USD</b>   | <b>USD</b>   |
| KBI Institutional Water Fund                             | 104,556  | 31,367   |
| KBI Institutional North America Equity Fund              | 24,056   | 7,217  |

\*Fund ceased trading on 8 May 2019.

\*\*Fund ceased trading on 1 April 2019.

|   | <b>Gross Earnings</b><br><b>31 August 2018</b><br><b>EUR</b> | <b>Direct Costs</b><br><b>31 August 2018</b><br><b>EUR</b> |
|---|--|--|
| KBI Institutional Agri Fund                                 | 2,913  | 874  |
| KBI Institutional Energy Solutions Fund                     | 118,614  | 35,584   |
| KBI Institutional Emerging Markets Equity Fund              | 27,294   | 8,188  |
| KBI Institutional Developed Equity Fund                     | 203,311  | 60,993   |
| KBI Institutional GRS Fund                                  | 46,060   | 13,818   |
| KBI Institutional Global Equity Fund                        | 3,304  | 991  |
| KBI Institutional 50/50 Global/Eurozone Equity Fund         | 8,243  | 2,473  |
| KBI Institutional Eurozone Equity Fund                      | 34,607   | 10,382   |
| KBI Institutional ACWI Equity Fund                          | 24,504   | 7,351  |
| KBI Institutional Pan European Equity Fund                  | 1,538  | 461  |
| KBI Integris Global Equity Fund                             | 9,391  | 2,817  |
| KBI Institutional Global Sustainable Infrastructure Fund*** | 9,363  | 2,809  |
|   | <b>USD</b>   | <b>USD</b>   |
| KBI Institutional Water Fund                                | 44,474   | 13,342   |
| KBI Institutional North America Equity Fund                 | 41,877   | 12,563   |

\*\*\*Fund launched on 27 September 2017.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****13. Securities Lending Income (Continued)**

The following borrowers were used in the securities lending programme 31 August 2019:

| <b>Borrower Name</b>                      | <b>Borrower Name</b>                   |
|---|--|
| Barclays Bank Plc                         | HSBC Bank Plc                          |
| Barclays Capital Inc                      | J.P. Morgan Securities Plc             |
| Barclays Capital Securities Ltd           | Macquarie Bank Limited, London Branch  |
| BNP Paribas Arbitrage                     | Merrill Lynch International            |
| BofA Securities Inc.                      | Morgan Stanley & Co. International Plc |
| Citigroup Global Markets Inc              | Morgan Stanley & Co. LLC               |
| Credit Suisse AG, Dublin Branch           | Scotia Capital (USA) Inc               |
| Credit Suisse Securities (Europe) Limited | Societe Generale, Paris Branch         |
| Credit Suisse Securities (USA) LLC        | UBS AG, London Branch                  |
| Goldman Sachs & Co. LLC                   |  |

**14. Fees****Investment Management Fee**

Under the provisions of the discretionary investment management agreement, the ICAV will pay the Investment Manager a fee of up to 2.50% per annum of the Net Asset Value (plus VAT, if any) of the KBI Institutional North America Equity Fund, the KBI Institutional ACWI Equity Fund, the KBI Institutional Water Fund, the KBI Institutional GRS Fund, the KBI Institutional Emerging Markets Equity Fund, the KBI Institutional Global Equity Fund, the KBI Institutional Developed Equity Fund, the KBI Institutional Eurozone Equity Fund, the KBI Institutional 50/50 Global/Eurozone Equity Fund, the KBI Integris Global Equity Fund and the KBI Institutional Global Sustainable Infrastructure Fund. Within these maximum permitted limits, the Investment Manager's fee may differ between Sub-Funds and between classes of the same Sub-Fund. This fee shall be accrued weekly on each dealing day and payable monthly in arrears.

The ICAV will pay the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the KBI Institutional Energy Solutions Fund (plus VAT, if any) in respect of Sterling Class A, Euro Class A, Euro Class B, Euro Class C, Euro Class D and Euro Class F Shares and an annual fee of up to 2.5% per annum of the Net Asset Value of the this Fund (plus VAT, if any) in respect of US Dollar Class A, US Dollar Class B, US Dollar Class C, US Dollar Class D, Sterling Class B, Sterling Class C, Sterling Class D, Euro Class E, Euro Class G and Euro Class H.

Investment Management fees of EUR 8,395,477 (31 August 2018: EUR 7,027,458) were charged during the financial year, EUR 2,406,513 of which were outstanding at the financial year end (31 August 2018: EUR: 1,170,160).

**Administration Fee**

Under the provisions of the administration agreement, the ICAV shall pay to the Administrator out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.035% of the Net Asset Value of KBI Institutional Water Fund, KBI Institutional Energy Solutions Fund, KBI Institutional GRS Fund, KBI Institutional Emerging Markets Equity Fund, KBI Institutional Global Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional 50/50 Global/Eurozone Equity Fund, KBI Institutional Eurozone Equity Fund and KBI Institutional North America Equity Fund (plus VAT, if any) and 0.10% of the Net Asset Value of KBI Institutional ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund (plus VAT, if any).

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

Administration fees of EUR 543,663 (31 August 2018: EUR 582,313) were charged during the financial year, EUR 168,317 of which were outstanding at the financial year end (31 August 2018: EUR 192,288).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****14. Fees (Continued)****Depositary Fee**

Under the provisions of the depositary agreement, the ICAV shall pay to the Depositary out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.065% of the Net Asset Value of KBI Institutional Water Fund, KBI Institutional Energy Solutions Fund, KBI Institutional Global Equity Fund, KBI Institutional 50/50 Global/Eurozone Equity Fund, KBI Institutional Developed Equity Fund, KBI Institutional Eurozone Equity Fund, KBI Institutional GRS Fund, KBI Institutional North America Equity Fund, KBI Institutional ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Institutional Global Sustainable Infrastructure Fund (plus VAT, if any) and 0.075% of the Net Asset Value of KBI Institutional Emerging Markets Equity Fund (plus VAT, if any).

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

Depositary fees of EUR 1,208,325 (31 August 2018: EUR 1,259,718) were charged during the financial year, EUR 350,207 of which were outstanding at the financial year end (31 August 2018: EUR 435,484).

**15. Efficient Portfolio Management**

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 13. No securities were purchased subject to repurchase agreements during the financial year.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 141.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 16. Distributions

Details of distributions made during the financial year ended 31 August 2019 are as follows:

**KBI Institutional Emerging Markets Equity Share Class B GBP**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount £ | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.13493        | 42,668        | 5,757    | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.26945        | 10,159        | 2,737    | 01.03.2019 - 30.08.2019 |

**KBI Institutional Emerging Markets Equity Share Class B USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.16028        | 191,994       | 30,773    | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.29301        | 224,983       | 65,922    | 01.03.2019 - 30.08.2019 |

**KBI Institutional Emerging Markets Equity Share Class H EUR**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount € | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.12966        | 5,497,878     | 712,855  | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.24509        | 2,916,436     | 714,789  | 01.03.2019 - 30.08.2019 |

**KBI Institutional Developed Equity Share Class B USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.14526        | 229,201       | 33,294    | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.20876        | 229,201       | 47,848    | 01.03.2019 - 30.08.2019 |

**KBI Institutional Developed Equity Share Class E USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.05694        | 2,073,553     | 118,068   | 01.12.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.19784        | 1,873,850     | 370,723   | 01.03.2019 - 30.08.2019 |

**KBI Institutional Developed Equity Share Class D EUR**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount €  | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.17317        | 3,932,709     | 681,027   | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.25732        | 3,932,709     | 1,011,965 | 01.03.2019 - 30.08.2019 |

**KBI Institutional Developed Equity Share Class C GBP**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount £ | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.22136        | 774,707       | 171,489  | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.34767        | 800,090       | 278,167  | 01.03.2019 - 30.08.2019 |

**KBI Institutional North America Equity Share Class A GBP**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount £  | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.20570        | 11,106,664    | 2,284,641 | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.22557        | 9,919,169     | 2,237,467 | 01.03.2019 - 30.08.2019 |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 16. Distributions (continued)

Details of distributions made during the financial year ended 31 August 2019 are as follows: (Continued)

**KBI Institutional North America Equity Share Class D EUR**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount € | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.20234        | 108,805       | 22,016   | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.21008        | 108,220       | 22,735   | 01.03.2019 - 30.08.2019 |

**KBI Institutional North America Equity Share Class B USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.16736        | 352,454       | 58,987    | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.16805        | 345,134       | 58,000    | 01.03.2019 - 30.08.2019 |

**KBI Institutional ACWI Equity Share Class D GBP**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount £ | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.14047        | 3,083,398     | 433,125  | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.21909        | 2,860,598     | 626,728  | 01.03.2019 - 30.08.2019 |

**KBI Institutional Water Equity Share Class I EUR**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount € | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2019    | 14.03.2019 | 0.06819        | 454,785       | 31,012   | 01.09.2018 - 28.02.2019 |
| 30.08.2019    | 13.09.2019 | 0.12992        | 722,747       | 93,899   | 01.03.2019 - 30.08.2019 |

Details of distributions made during the financial year ended 31 August 2018 are as follows:

**KBI Institutional Emerging Markets Equity Share Class B GBP**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount £ | Relevant Period         |
|---------------|------------|----------------|---------------|----------|-------------------------|
| 28.02.2018    | 14.03.2018 | 0.11294        | 68,257        | 7,709    | 01.09.2017 - 28.02.2018 |
| 31.08.2018    | 14.09.2018 | 0.27248        | 43,779        | 11,929   | 01.03.2018 - 31.08.2018 |

**KBI Institutional Emerging Markets Equity Share Class B USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2018    | 14.03.2018 | 0.13959        | 56,418        | 7,875     | 01.09.2017 - 28.02.2018 |
| 31.08.2018    | 14.09.2018 | 0.31642        | 170,207       | 53,857    | 01.03.2018 - 31.08.2018 |

**KBI Institutional Emerging Markets Equity Share Class H EUR**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount €  | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2018    | 14.03.2018 | 0.10552        | 6,448,220     | 680,416   | 01.09.2017 - 28.02.2018 |
| 31.08.2018    | 14.09.2018 | 0.25045        | 5,736,920     | 1,436,812 | 01.03.2018 - 31.08.2018 |

**KBI Institutional Developed Equity Share Class A USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2018    | 14.03.2018 | 0.12060        | 1,281,294     | 154,524   | 01.09.2017 - 28.02.2018 |
| 31.08.2018    | 14.09.2018 | 0.18058        | 1,864,918     | 336,767   | 01.03.2018 - 31.08.2018 |

**KBI Institutional Developed Equity Share Class B USD**

| Date Declared | Date Paid  | Rate per Share | No. of Shares | Amount \$ | Relevant Period         |
|---------------|------------|----------------|---------------|-----------|-------------------------|
| 28.02.2018    | 14.03.2018 | 0.14484        | 229,201       | 33,197    | 01.09.2017 - 28.02.2018 |
| 31.08.2018    | 14.09.2018 | 0.20255        | 229,201       | 46,425    | 01.03.2018 - 31.08.2018 |

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 16. Distributions (continued)

Details of distributions made during the financial year ended 31 August 2018 are as follows: (Continued)

**KBI Institutional Developed Equity Share Class C GBP**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount £ | Relevant Period         |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.21191           | 1,150,849     | 243,876  | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.31556           | 774,707       | 244,467  | 01.03.2018 - 31.08.2018 |

**KBI Institutional Developed Equity Share Class D EUR**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount € | Relevant Period         |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.16135           | 2,059,549     | 332,308  | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.23626           | 3,932,709     | 929,142  | 01.03.2018 - 31.08.2018 |

**KBI Institutional North America Equity Share Class A GBP**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount £  | Relevant Period         |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.18255           | 11,464,985    | 2,092,933 | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.20018           | 11,471,250    | 2,296,315 | 01.03.2018 - 31.08.2018 |

**KBI Institutional North America Equity Share Class D EUR**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount € | Relevant Period         |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.17367           | 113,563       | 19,722   | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.18832           | 116,158       | 21,875   | 01.03.2018 - 31.08.2018 |

**KBI Institutional North America Equity Share Class B USD**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount \$ | Relevant Period         |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.15386           | 350,704       | 53,959    | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.15916           | 349,839       | 55,680    | 01.03.2018 - 31.08.2018 |

**KBI Institutional ACWI Equity Share Class D GBP**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount £ | Relevant Period         |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2018       | 14.03.2018   | 0.13752           | 3,232,241     | 444,498  | 01.09.2017 - 28.02.2018 |
| 31.08.2018       | 14.09.2018   | 0.20049           | 3,083,398     | 618,190  | 01.03.2018 - 31.08.2018 |

**KBI Institutional Water Equity Share Class I EUR**

| Date<br>Declared | Date<br>Paid | Rate per<br>Share | No. of Shares | Amount € | Relevant Period         |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 31.08.2018       | 14.09.2018   | 0.09968           | 288,914       | 28,799   | 01.04.2018 - 31.08.2018 |

## 17. Related Party Transactions

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

**Investment Manager**

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end, are disclosed in notes 5 and 10, respectively and also disclosed in note 14.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 17. Related Party Transactions (Continued)

## Directors

The following Directors of KBI Institutional Fund ICAV are also employees of the Investment Manager, KBI Global Investors Limited:

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

Frank Joseph Close and Fiona Mulcahy, as Directors, each earn fees of EUR 20,000 per annum. All other directors are not entitled to a fee for the financial year ended 31 August 2019 and 31 August 2018.

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2019:

## Padraig Sheehy

|                                   | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund | KBI Institutional<br>GRS Fund |
|-----------------------------------|---------------------------------|--|---|---|-------------------------------|
| Opening Balance 01 September 2018 | –                               | 706  | 972   | 71  | 58                            |
| Purchases                         | 8,771                           | 282  | –   | 354   | –                             |
| Sales                             | (8,771)                         | (465)  | (540)   | –   | (47)                          |
| Closing Balance 31 August 2019    | –                               | 523  | 432   | 425   | 11                            |

## Gerard Solan

|                                   | KBI Institutional<br>Water Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>Global Equity<br>Fund |
|-----------------------------------|---------------------------------|--|---|--|
| Opening Balance 01 September 2018 | 3,422                           | 6,161  | 4,223   | 28,997                                     |
| Purchases                         | –                               | 1,727  | –   | 540  |
| Sales                             | –                               | (1,329)  | (2,647)                                       | (7,758)                                    |
| Closing Balance 31 August 2019    | 3,422                           | 6,559  | 1,576   | 21,779                                     |

## Gerard Solan

|                                   | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund |
|-----------------------------------|--|---|
| Opening Balance 01 September 2018 | 3,041  | 1,299   |
| Purchases                         | 655  | 1,968   |
| Sales                             | –  | –   |
| Closing Balance 31 August 2019    | 3,696  | 3,267   |

## Derval Murray

|                                   | KBI Institutional<br>Agri Fund | KBI Institutional<br>Energy Solutions<br>Fund | KBI Institutional<br>Water Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>Emerging Markets<br>Equity Fund |
|-----------------------------------|--------------------------------|---|---------------------------------|---|--|
| Opening Balance 01 September 2018 | 48                             | 594   | 387                             | 3,228   | 1,477  |
| Purchases                         | –                              | –   | –                               | 334   | –  |
| Sales                             | (48)                           | –   | –                               | –   | –  |
| Closing Balance 31 August 2019    | –                              | 594   | 387                             | 3,562   | 1,477  |

## Derval Murray

|                                   | KBI Institutional<br>GRS Fund | KBI Institutional<br>Global Equity<br>Fund | KBI Institutional<br>Eurozone Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund |
|-----------------------------------|-------------------------------|--|--|---|
| Opening Balance 01 September 2018 | 262                           | 115  | 172  | 650   |
| Purchases                         | 74                            | –  | –  | 983   |
| Sales                             | –                             | –  | –  | –   |
| Closing Balance 31 August 2019    | 336                           | 115  | 172  | 1,633   |



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 17. Related Party Transactions (Continued)

## Directors (Continued)

## Patrick Cassells

|                                   | KBI Institutional<br>Water Fund | KBI Institutional<br>Global Equity<br>Fund | KBI Institutional<br>Developed Equity<br>Fund | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund |
|-----------------------------------|---------------------------------|--|---|---|
| Opening Balance 01 September 2018 | 4,711                           | 14,444                                     | 988   | –   |
| Purchases                         | 1,163                           | 339  | –   | 393   |
| Sales                             | –                               | (4,143)                                    | –   | –   |
| Closing Balance 31 August 2019    | 5,874                           | 10,640                                     | 988   | 393   |

## Shareholdings

The following Funds held shares in KBI Institutional Energy Solutions Fund as at 31 August 2019:  
KBI Innovator Fund held 570,395 Euro Class A shares (31 August 2018: 847,226 Euro Class A shares).

The following Funds held shares in KBI Institutional Water Fund as at 31 August 2019:  
KBI Innovator Fund held 185,370 Euro Class A shares (31 August 2018: Nil Euro Class A shares).

The following Funds held shares in KBI Institutional GRS Fund as at 31 August 2019:  
KBI Diversified Growth Fund held 4,950 Euro Class A shares (31 August 2018: 5,226 Euro Class A shares).  
KBI Innovator Fund held 96,534 Euro Class A shares (31 August 2018: 165,286 Euro Class A shares).  
KBI Managed Fund held 9,880 Euro Class A shares (31 August 2018: 9,880 Euro Class A shares).

The following Funds held shares in KBI Institutional Emerging Markets Equity Fund as at 31 August 2019:  
KBI Diversified Growth Fund held 13,087 Euro Class A shares (31 August 2018: 13,987 Euro Class A shares).  
KBI Innovator Fund held 599,394 Euro Class A shares (31 August 2018: 666,502 Euro Class A shares).  
KBI Institutional Global Equity Fund held 65,032 Euro Class A shares (31 August 2018: 39,189 Euro Class A shares).  
KBI Institutional 50/50 Global/Eurozone Equity Fund held 55,963 Euro Class A shares (31 August 2018: 29,373 Euro Class A shares).  
KBI Managed Fund held 376,569 Euro Class A shares (31 August 2018: 380,801 Euro Class A shares).  
KBI Institutional ACWI Equity Fund held 891,541 Euro Class A shares (31 August 2018: 943,772 Euro Class A shares).

The following Fund held shares in KBI Institutional Developed Equity Fund as at 31 August 2019:  
KBI Diversified Growth Fund held 22,688 Euro Class I Distributing shares (31 August 2018: 23,220 Euro Class I Distributing shares).  
KBI Managed Fund held 1,127,579 Euro Class A shares (31 August 2018: 1,097,750 Euro Class A shares).

The following Fund held shares in KBI Institutional Eurozone Equity Fund as at 31 August 2019:  
KBI Diversified Growth Fund held 13,326 Euro Class A shares (31 August 2018: 13,326 Euro Class A shares).  
KBI Managed Fund held 380,842 Euro Class A shares (31 August 2018: 294,362 Euro Class A shares).

The following Funds held shares in KBI Integris Global Equity Fund as at 31 August 2019:  
KBI Ethical Managed Fund held 2,362,375 Euro Class A shares (31 August 2018: 2,346,572 Euro Class A shares).

The following Funds held shares in KBI Institutional Global Sustainable Infrastructure Fund as at 31 August 2019:  
KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2018: 38,659 Euro Class A shares).  
KBI Ethical Managed Fund held 332,707 Euro Class A shares (31 August 2018: 313,142 Euro Class A shares).  
KBI Innovator Fund held 683,979 Euro Class A shares (31 August 2018: 582,802 Euro Class A shares).  
KBI Managed Fund held 151,667 Euro Class A shares (31 August 2018: 135,889 Euro Class A shares).  
KBI Passive Managed Fund held Nil Euro Class A shares (31 August 2018: 54,745 Euro Class A shares).

Management fees are not charged on Euro Class A shares across all sub-funds of KBI Institutional ICAV.

For Euro Class I Distributing shares in KBI Institutional Developed Equity Fund which are held by KBI Diversified Growth Fund a fee rebate is provided by way of re-investment for management fees charged.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2019

## 17. Related Party Transactions (Continued)

## Shareholdings (Continued)

As at 31 August 2019 the following sub-funds of KBI Institutional Fund ICAV held Euro Class A Units in KBI Institutional Emerging Markets Equity Fund as follows:

|   | <b>KBI Institutional Emerging Markets Equity</b> |                       |
|---|--|-----------------------|
|   | <b>31 August 2019</b>                            | <b>31 August 2018</b> |
| KBI Institutional ACWI Equity Fund                  | 891,541  | 943,772               |
| KBI Institutional Global Equity Fund                | 65,032   | 39,189                |
| KBI Institutional 50/50 Global/Eurozone Equity Fund | 55,963   | 29,373                |

## 18. Auditor Remuneration

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

|  | <b>Year ended<br/>31 August 2019</b> | <b>Year ended<br/>31 August 2018</b> |
|--|--------------------------------------|--------------------------------------|
|  | <b>EUR</b>                           | <b>EUR</b>                           |
| Statutory audit of the Company accounts* | 65,700                               | 70,425                               |
|  | <u>65,700</u>                        | <u>70,425</u>                        |

\*Exclusive of VAT.

## 19. Taxation

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

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

A chargeable event does not include:

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

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

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

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

## 20. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2019 (31 August 2018: Nil).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****21. Comparative Figures**

The comparative information is supplied for the Statement of Financial Position as at 31 August 2018. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2017 to 31 August 2018.

**22. Events During the Financial year**

A new prospectus was issued dated 11 Dec 2018.

A new supplement to the prospectus for KBI Eco Water Fund (ICAV) was issued dated 23 May 2019.

Effective 14 March 2019, the name of KBI Institutional Global ESG Equity Fund changed to KBI Integris Global Equity Fund.

KBI Institutional Pan European Fund ceased trading on 1 April 2019.

KBI Institutional Agri Fund ceased trading on 8 May 2019.

**The following Share Classes launched during the financial year:**

|   | <b>Launch Date</b> |
|---|--------------------|
| KBI Institutional Developed Equity Fund US Dollar Class E (Distributing) Shares | 11 December 2018   |
| KBI Institutional Global Sustainable Infrastructure Fund Euro Class D Shares    | 7 May 2019         |

**The following Share Classes closed during the financial year:**

|   | <b>Termination Date</b> |
|---|-------------------------|
| KBI Institutional Developed Equity Fund US Dollar Class A (Distributing) Shares | 10 December 2018        |
| KBI Institutional Emerging Markets Equity Fund Sterling Class D Shares          | 15 February 2019        |
| KBI Institutional ACWI Equity Fund US Dollar Class C Shares                     | 23 July 2019            |

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

## 23. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2019, an adjustment was required to the financial statements. This was required in order to bring the financial statements in line with IFRS. This adjustment was for the purposes of the year-end financial statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2019 and 31 August 2018:

|  | <b>KBI Institutional<br/>Energy Solutions<br/>Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>Water Fund<br/>Year ended<br/>31 August 2019<br/>USD</b> | <b>KBI Institutional<br/>Emerging Markets<br/>Equity Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>Developed Equity<br/>Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>GRS Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>Global Equity Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> |
|--|--|---|---|--|---|---|
| Net asset value originally reported      | 41,507,108   | 442,279,755   | 78,724,021  | 430,725,247  | 22,888,091  | 13,145,484  |
| Adjustment for dealing after the cut off | —  | —   | (58,782)  | (431,043)  | —   | —   |
| Net assets per the financial statement   | 41,507,108   | 442,279,755   | 78,665,239  | 430,294,204  | 22,888,091  | 13,145,484  |

|  | <b>KBI Institutional<br/>50/50 Global/<br/>Eurozone Equity<br/>Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>Eurozone Equity<br/>Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>North America<br/>Equity Fund<br/>Year ended<br/>31 August 2019<br/>USD</b> | <b>KBI Institutional<br/>ACWI Equity Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Integris Global<br/>Equity Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> | <b>KBI Institutional<br/>Global Sustainable<br/>Infrastructure Fund<br/>Year ended<br/>31 August 2019<br/>EUR</b> |
|--|---|---|--|---|--|---|
| Net asset value originally reported      | 22,346,249  | 67,125,956  | 207,508,782  | 109,152,746   | 33,828,376   | 17,950,328  |
| Adjustment for dealing after the cut off | —   | —   | —  | —   | —  | —   |
| Net assets per the financial statement   | 22,346,249  | 67,125,956  | 207,508,782  | 109,152,746   | 33,828,376   | 17,950,328  |

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2019

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

|  | KBI Institutional<br>Agri Fund<br>Year ended<br>31 August 2018<br>EUR                                | KBI Institutional<br>Energy Solutions<br>Fund<br>Year ended<br>31 August 2018<br>EUR | KBI Institutional<br>Water Fund<br>Year ended<br>31 August 2018<br>USD                   | KBI Institutional<br>Emerging Markets<br>Equity Fund<br>Year ended<br>31 August 2018<br>EUR | KBI Institutional<br>Developed Equity<br>Fund<br>Year ended<br>31 August 2018<br>EUR    | KBI Institutional<br>GRS Fund<br>Year ended<br>31 August 2018<br>EUR      | KBI Institutional<br>Global Equity Fund<br>Year ended<br>31 August 2018<br>EUR                              |
|--|--|--|--|---|---|---|---|
| Net asset value originally reported      | 7,705,856  | 36,441,210   | 255,926,461  | 212,007,995   | 696,557,295   | 34,760,762  | 14,114,744  |
| Adjustment for dealing after the cut off | —  | —  | 721,066  | —   | —   | —   | —   |
| Net assets per the financial statement   | 7,705,856  | 36,441,210   | 256,647,527  | 212,007,995   | 696,557,295   | 34,760,762  | 14,114,744  |
|  | KBI Institutional<br>50/50 Global/<br>Eurozone Equity<br>Fund<br>Year ended<br>31 August 2018<br>EUR | KBI Institutional<br>Eurozone Equity<br>Fund<br>Year ended<br>31 August 2018<br>EUR  | KBI Institutional<br>North America<br>Equity Fund<br>Year ended<br>31 August 2018<br>USD | KBI Institutional<br>ACWI Equity Fund<br>Year ended<br>31 August 2018<br>EUR                | KBI Institutional<br>Pan European<br>Equity Fund<br>Year ended<br>31 August 2018<br>EUR | KBI Integris Global<br>Equity Fund<br>Year ended<br>31 August 2018<br>EUR | KBI Institutional<br>Global Sustainable<br>Infrastructure<br>Fund*<br>Period ended<br>31 August 2018<br>EUR |
| Net asset value originally reported      | 23,103,203   | 71,621,623   | 269,971,104  | 119,630,818   | 5,035,117   | 33,812,999  | 11,508,847  |
| Formation expenses written off           | —  | —  | 698  | 2,238   | 2,216   | —   | —   |
| Net assets per the financial statement   | 23,103,203   | 71,621,623   | 269,970,406  | 119,628,580   | 5,032,901   | 33,812,999  | 11,508,847  |

\*Fund launched on 27 September 2017.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2019****24. Post Balance Sheet Events**

KBI Eco Water Fund (ICAV) launched on 23 October 2019. This Sub-Fund will be prepared separately with a February year end date.

KBI Diversified Growth Fund launched on 26 November 2019.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2019.

**25. Approval of Financial Statements**

The financial statements were approved by the Board on 11 December 2019.

## Performance Data (Unaudited)

For the financial year ended 31 August 2019

## Performance Data for the Year Ended 31st December 2018\*

| Funds   | Inception Date | Inception Price | 31/12/2017 | 31/12/2018 | 1 Year   | Since Inception | Since Inception pa** |
|---|----------------|-----------------|------------|------------|----------|-----------------|----------------------|
| KBI Institutional Water Fund AUD Class A                              | 02/06/2015     | 10.00           | 12.74      | 11.79      | (7.49%)  | 17.86%          | 4.69%                |
| KBI Institutional Water Fund AUD Class B                              | 02/09/2015     | 10.00           | 13.58      | 12.55      | (7.60%)  | 25.51%          | 7.05%                |
| KBI Institutional Water Fund Euro Class A                             | 08/04/2008     | 10.00           | 25.00      | 21.96      | (12.14%) | 119.64%         | 7.60%                |
| KBI Institutional Water Fund Euro Class C                             | 21/09/2009     | 10.00           | 28.85      | 25.25      | (12.47%) | 152.50%         | 10.49%               |
| KBI Institutional Water Fund Euro Class D                             | 23/09/2009     | 10.00           | 27.96      | 24.42      | (12.67%) | 144.17%         | 10.10%               |
| KBI Institutional Water Fund Euro Class F                             | 08/10/2010     | 568.10          | 1,300.31   | 1,112.51   | (13.75%) | 97.41%          | 8.61%                |
| KBI Institutional Water Fund Euro Class G                             | 12/12/2011     | 10.00           | 22.40      | 19.37      | (13.54%) | 93.66%          | 9.81%                |
| KBI Institutional Water Fund Euro Class H                             | 09/03/2012     | 10.00           | 20.72      | 18.10      | (12.67%) | 80.98%          | 9.09%                |
| KBI Institutional Water Fund Euro Class I                             | 16/03/2012     | 10.00           | 18.75      | 16.18      | (13.72%) | 61.81%          | 7.33%                |
| KBI Institutional Water Fund Sterling Class A                         | 24/06/2008     | 10.00           | 26.70      | 23.53      | (11.86%) | 135.30%         | 8.47%                |
| KBI Institutional Water Fund Sterling Class E                         | 13/11/2013     | 10.00           | 15.90      | 13.98      | (12.08%) | 39.82%          | 6.74%                |
| KBI Institutional Water Fund USD Class A                              | 25/10/2013     | 10.00           | 13.80      | 11.51      | (16.60%) | 15.10%          | 2.75%                |
| KBI Institutional Water Fund USD Class C                              | 25/10/2013     | 10.00           | 12.75      | 10.45      | (18.08%) | 4.49%           | 0.85%                |
| KBI Institutional Water Fund Euro Class I                             | 06/04/2018     | 10.00           | -          | 9.16       | -        | (8.37%)         | -                    |
| KBI Institutional Water Fund CZK Class A                              | 10/07/2018     | 10.00           | -          | 8.55       | -        | (14.53%)        | -                    |
| KBI Institutional Water Fund USD Class E                              | 24/08/2018     | 10.00           | -          | 8.61       | -        | (13.92%)        | -                    |
| KBI Institutional Developed Equity Fund Euro Class A                  | 30/03/2011     | 10.00           | 22.22      | 20.39      | (8.22%)  | 103.91%         | 9.61%                |
| KBI Institutional Developed Equity Fund Euro Class B                  | 24/12/2013     | 10.00           | 15.42      | 14.10      | (8.57%)  | 41.00%          | 7.08%                |
| KBI Institutional Developed Equity Fund Euro Class C                  | 08/12/2010     | 10.00           | 21.81      | 19.92      | (8.68%)  | 99.15%          | 8.91%                |
| KBI Institutional Developed Equity Fund Euro Class D Distributing     | 11/04/2014     | 10.00           | 13.69      | 12.13      | (11.37%) | 21.34%          | 4.18%                |
| KBI Institutional Developed Equity Fund Euro Class H                  | 18/01/2013     | 10.00           | 18.13      | 16.54      | (8.78%)  | 65.37%          | 8.81%                |
| KBI Institutional Developed Equity Fund Euro Class I Distributing     | 13/12/2016     | 10.00           | 10.46      | 9.46       | (9.60%)  | (5.44%)         | (2.69%)              |
| KBI Institutional Developed Equity Fund Sterling Class C              | 04/02/2011     | 10.00           | 22.13      | 20.43      | (7.70%)  | 104.29%         | 9.45%                |
| KBI Institutional Developed Equity Fund Sterling Class C Distributing | 20/07/2011     | 10.00           | 18.08      | 16.21      | (10.33%) | 62.11%          | 6.69%                |
| KBI Institutional Developed Equity Fund Sterling Class D              | 27/07/2011     | 10.00           | 22.65      | 21.01      | (7.23%)  | 110.09%         | 10.50%               |
| KBI Institutional Developed Equity Fund USD Class A Distributing***   | 14/09/2017     | 10.00           | 10.74      | -          | -        | -               | -                    |
| KBI Institutional Developed Equity Fund USD Class B Distributing      | 14/11/2013     | 10.00           | 12.06      | 10.21      | (15.35%) | 2.09%           | 0.40%                |
| KBI Institutional Developed Equity Fund USD Class E Distributing****  | 11/12/2018     | 10.00           | -          | 9.60       | -        | (4.02%)         | -                    |
| KBI Institutional Developed Equity Fund CAD Class A                   | 23/07/2014     | 10.00           | 14.19      | 13.41      | (5.47%)  | 34.12%          | 6.82%                |

Additional information for Swiss investors required for KBI Institutional Water Fund and KBI Institutional Developed Equity Fund.

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

\*\* Annualised if more than one year.

\*\*\*Share classes closed during the financial period on 10/12/2018.

\*\*\*\*Share classes launched during the financial period on 11/12/2018.

## Schedule of Total Expense Ratios for the financial year ended 31 August 2019 (Unaudited)

|   | Total Expense Ratio |
|---|---------------------|
| <b>KBI Institutional Energy Solutions Fund</b>        |                     |
| Euro Class A Shares                                   | 0.26%               |
| Euro Class C Shares                                   | 0.63%               |
| Euro Class D Shares                                   | 0.86%               |
| Euro Class F Shares                                   | 2.18%               |
| Sterling Class A Shares                               | 1.01%               |
| US Dollar Class C Shares                              | 3.00%               |
| <b>KBI Institutional Water Fund</b>                   |                     |
| Australian Dollar Class A Shares                      | 0.73%               |
| Australian Dollar Class B Shares                      | 0.85%               |
| Czech Koruna Class A Shares                           | 2.33%               |
| Euro Class A Shares                                   | 0.18%               |
| Euro Class C Shares                                   | 0.56%               |
| Euro Class D Shares                                   | 0.78%               |
| Euro Class F Shares                                   | 2.22%               |
| Euro Class G Shares                                   | 1.78%               |
| Euro Class H Shares                                   | 0.78%               |
| Euro Class I Shares                                   | 1.99%               |
| Euro Class I Distributing Shares                      | 1.98%               |
| Sterling Class A Shares                               | 0.93%               |
| Sterling Class E Shares                               | 1.18%               |
| US Dollar Class A Shares                              | 0.78%               |
| US Dollar Class C Shares                              | 2.58%               |
| US Dollar Class E Shares                              | 1.18%               |
| <b>KBI Institutional Emerging Markets Equity Fund</b> |                     |
| Euro Class A Shares                                   | 0.19%               |
| Euro Class B Shares                                   | 0.56%               |
| Euro Class H Shares                                   | 0.79%               |
| Euro Class H Distributing Shares                      | 0.79%               |
| Sterling Class B Distributing Shares                  | 0.79%               |
| US Dollar Class B Shares                              | 0.79%               |
| US Dollar Class B Distributing Shares                 | 0.79%               |
| Canadian Dollar Class A Shares                        | 0.94%               |
| <b>KBI Institutional GRS Fund</b>                     |                     |
| Euro Class A Shares                                   | 0.27%               |
| Euro Class D Shares                                   | 1.02%               |

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



## Schedule of Total Expense Ratios for the financial year ended 31 August 2019 (Unaudited) (Continued)

|   | Total Expense Ratio |
|---|---------------------|
| <b>KBI Institutional Developed Equity Fund</b>                  |                     |
| Euro Class A Shares   | 0.13%               |
| Euro Class B Shares   | 0.50%               |
| Euro Class C Shares   | 0.63%               |
| Euro Class D Distributing Shares                                | 0.73%               |
| Euro Class H Shares   | 0.73%               |
| Euro Class I Shares   | 1.63%               |
| Sterling Class C Shares   | 0.63%               |
| Sterling Class C Distributing Shares                            | 0.63%               |
| Sterling Class D Shares   | 0.13%               |
| US Dollar Class B Distributing Shares                           | 0.73%               |
| US Dollar Class E Distributing Shares                           | 0.63%               |
| Canadian Dollar Class A Shares                                  | 0.88%               |
| <b>KBI Institutional Global Equity Fund</b>                     |                     |
| Euro Class A Shares   | 0.29%               |
| Euro Class C Shares   | 0.79%               |
| Euro Class E Shares   | 1.29%               |
| Euro Class H Shares   | 0.89%               |
| <b>KBI Institutional 50/50 Global/Eurozone Equity Fund</b>      |                     |
| Euro Class C Shares   | 0.72%               |
| <b>KBI Institutional Eurozone Equity Fund</b>                   |                     |
| Euro Class A Shares   | 0.15%               |
| Euro Class B Shares   | 0.50%               |
| Euro Class C Shares   | 0.65%               |
| Euro Class E Shares   | 1.15%               |
| <b>KBI Institutional North America Equity Fund</b>              |                     |
| Euro Class D Distributing Shares                                | 0.81%               |
| Sterling Class A Shares   | 0.82%               |
| Sterling Class A Distributing Shares                            | 0.81%               |
| US Dollar Class A Shares  | 1.63%               |
| US Dollar Class B Shares  | 0.81%               |
| US Dollar Class B Distributing Shares                           | 0.81%               |
| <b>KBI Institutional ACWI Equity Fund</b>                       |                     |
| Sterling Class A Shares   | 0.65%               |
| Sterling Class D Distributing Shares                            | 0.15%               |
| <b>KBI Integris Global Equity Fund</b>                          |                     |
| Euro Class A Shares   | 0.19%               |
| Euro Class C Shares   | 0.69%               |
| <b>KBI Institutional Global Sustainable Infrastructure Fund</b> |                     |
| Euro Class A Shares   | 0.25%               |
| Euro Class D Shares   | 1.00%               |

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

## KBI Institutional Energy Solutions Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 97.08% (2018: 97.84%)</b>                  |                   |                    |
|          | <b>Austria: 1.37% (2018: 0.00%)</b>                     |                   |                    |
|          | <b>Machinery-Diversified: 1.37% (2018: 0.00%)</b>       |                   |                    |
| 17,797   | Andritz   | 568,258           | 1.37               |
|          | <b>Total Austria</b>                                    | <b>568,258</b>    | <b>1.37</b>        |
|          | <b>Bermuda: 0.00% (2018: 1.38%)</b>                     |                   |                    |
|          | <b>Food: 0.00% (2018: 1.38%)</b>                        |                   |                    |
|          | <b>Total Bermuda</b>                                    | <b>—</b>          | <b>—</b>           |
|          | <b>Canada: 4.51% (2018: 8.86%)</b>                      |                   |                    |
|          | <b>Electric: 2.14% (2018: 2.40%)</b>                    |                   |                    |
| 19,498   | Hydro One   | 325,558           | 0.78               |
| 32,947   | Northland Power   | 565,388           | 1.36               |
|          | <b>Energy-Alternate Sources: 0.63% (2018: 2.66%)</b>    |                   |                    |
| 12,340   | Canadian Solar  | 260,178           | 0.63               |
|          | <b>Mining: 0.37% (2018: 1.25%)</b>                      |                   |                    |
| 894,067  | Nemaska Lithium   | 153,884           | 0.37               |
|          | <b>Miscellaneous Manufacturing: 1.37% (2018: 2.55%)</b> |                   |                    |
| 126,046  | DIRTT Environmental Solutions                           | 568,356           | 1.37               |
|          | <b>Total Canada</b>                                     | <b>1,873,364</b>  | <b>4.51</b>        |
|          | <b>Cayman Islands: 1.14% (2018: 0.00%)</b>              |                   |                    |
|          | <b>Chemicals: 1.14% (2018: 0.00%)</b>                   |                   |                    |
| 10,103   | Daqo New Energy   | 471,867           | 1.14               |
|          | <b>Total Cayman Islands</b>                             | <b>471,867</b>    | <b>1.14</b>        |
|          | <b>Denmark: 5.34% (2018: 4.26%)</b>                     |                   |                    |
|          | <b>Chemicals: 1.92% (2018: 0.00%)</b>                   |                   |                    |
| 20,400   | Novozymes   | 797,143           | 1.92               |
|          | <b>Energy-Alternate Sources: 3.42% (2018: 4.26%)</b>    |                   |                    |
| 21,247   | Vestas Wind Systems                                     | 1,420,827         | 3.42               |
|          | <b>Total Denmark</b>                                    | <b>2,217,970</b>  | <b>5.34</b>        |

## KBI Institutional Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 97.08% (2018: 97.84%) (Continued)</b>                |                   |                    |
|           | <b>France: 2.24% (2018: 1.94%)</b>                                |                   |                    |
|           | <b>Building Materials: 2.24% (2018: 1.94%)</b>                    |                   |                    |
| 28,326    | Compagnie de Saint-Gobain   | 928,101           | 2.24               |
|           | <b>Total France</b>   | <b>928,101</b>    | <b>2.24</b>        |
|           | <b>Germany: 5.04% (2018: 6.31%)</b>                               |                   |                    |
|           | <b>Electric: 0.00% (2018: 0.87%)</b>                              |                   |                    |
|           | <b>Electrical Components &amp; Equipment: 2.44% (2018: 2.72%)</b> |                   |                    |
| 27,652    | Osram Licht   | 1,013,999         | 2.44               |
|           | <b>Energy-Alternate Sources: 2.21% (2018: 2.09%)</b>              |                   |                    |
| 63,210    | Encavis   | 535,073           | 1.29               |
| 41,021    | Nordex  | 380,367           | 0.92               |
|           | <b>Machinery-Diversified: 0.39% (2018: 0.00%)</b>                 |                   |                    |
| 11,183    | Aumann  | 161,818           | 0.39               |
|           | <b>Software: 0.00% (2018: 0.63%)</b>                              |                   |                    |
|           | <b>Total Germany</b>  | <b>2,091,257</b>  | <b>5.04</b>        |
|           | <b>Hong Kong: 1.23% (2018: 0.79%)</b>                             |                   |                    |
|           | <b>Environmental Control: 1.23% (2018: 0.79%)</b>                 |                   |                    |
| 720,222   | China Everbright International                                    | 511,928           | 1.23               |
|           | <b>Total Hong Kong</b>  | <b>511,928</b>    | <b>1.23</b>        |
|           | <b>Ireland: 6.58% (2018: 9.07%)</b>                               |                   |                    |
|           | <b>Building Materials: 2.36% (2018: 4.83%)</b>                    |                   |                    |
| 25,404    | Johnson Controls International                                    | 980,475           | 2.36               |
|           | <b>Investment Companies: 2.85% (2018: 2.74%)</b>                  |                   |                    |
| 1,013,085 | Greencoat Renewables  | 1,182,777         | 2.85               |
|           | <b>Miscellaneous Manufacturing: 1.37% (2018: 1.50%)</b>           |                   |                    |
| 7,851     | Eaton   | 566,169           | 1.37               |
|           | <b>Total Ireland</b>  | <b>2,729,421</b>  | <b>6.58</b>        |

## KBI Institutional Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 97.08% (2018: 97.84%) (Continued)</b>                           |                   |                    |
|           | <b>Italy: 2.19% (2018: 2.42%)</b>  |                   |                    |
| 136,280   | <b>Electric: 2.19% (2018: 2.42%)</b><br>Enel                                 | 908,374           | 2.19               |
|           | <b>Total Italy</b>   | <b>908,374</b>    | <b>2.19</b>        |
|           | <b>Japan: 1.04% (2018: 0.00%)</b>  |                   |                    |
| 62,600    | <b>Energy-Alternate Sources: 1.04% (2018: 0.00%)</b><br>Renova               | 431,915           | 1.04               |
|           | <b>Total Japan</b>   | <b>431,915</b>    | <b>1.04</b>        |
|           | <b>Jersey: 2.61% (2018: 1.52%)</b>   |                   |                    |
| 9,250     | <b>Auto Parts &amp; Equipment: 2.61% (2018: 1.52%)</b><br>Aptiv              | 697,886           | 1.68               |
| 32,527    | Delphi Automotive  | 385,175           | 0.93               |
|           | <b>Total Jersey</b>  | <b>1,083,061</b>  | <b>2.61</b>        |
|           | <b>Luxembourg: 0.06% (2018: 0.00%)</b>                                       |                   |                    |
| 244,518   | <b>Energy-Alternate Sources: 0.06% (2018: 0.00%)</b><br>Senvion              | 26,188            | 0.06               |
|           | <b>Total Luxembourg</b>  | <b>26,188</b>     | <b>0.06</b>        |
|           | <b>Netherlands: 4.70% (2018: 2.64%)</b>                                      |                   |                    |
| 5,083     | <b>Semiconductors: 4.70% (2018: 2.64%)</b><br>ASML                           | 1,025,241         | 2.47               |
| 10,053    | NXP Semiconductors   | 924,996           | 2.23               |
|           | <b>Total Netherlands</b>   | <b>1,950,237</b>  | <b>4.70</b>        |
|           | <b>People's Republic Of China: 4.12% (2018: 3.66%)</b>                       |                   |                    |
| 5,182,000 | <b>Electric: 3.13% (2018: 1.37%)</b><br>Huaneng Renewables                   | 1,298,589         | 3.13               |
| 824,000   | <b>Energy-Alternate Sources: 0.99% (2018: 2.29%)</b><br>China Longyuan Power | 410,604           | 0.99               |
|           | <b>Total People's Republic Of China</b>                                      | <b>1,709,193</b>  | <b>4.12</b>        |

## KBI Institutional Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 97.08% (2018: 97.84%) (Continued)</b>                |                   |                    |
|          | <b>Republic of South Korea: 1.74% (2018: 1.69%)</b>               |                   |                    |
|          | <b>Telecommunications: 1.74% (2018: 1.69%)</b>                    |                   |                    |
| 3,888    | Samsung SDI   | 724,602           | 1.74               |
|          | <b>Total Republic of South Korea</b>                              | <b>724,602</b>    | <b>1.74</b>        |
|          | <b>Spain: 4.35% (2018: 5.20%)</b>                                 |                   |                    |
|          | <b>Electric: 1.39% (2018: 1.00%)</b>                              |                   |                    |
| 61,068   | Iberdrola   | 574,894           | 1.39               |
|          | <b>Electrical Components &amp; Equipment: 2.96% (2018: 4.20%)</b> |                   |                    |
| 98,839   | Siemens Gamesa Renewable Energy                                   | 1,229,557         | 2.96               |
|          | <b>Total Spain</b>  | <b>1,804,451</b>  | <b>4.35</b>        |
|          | <b>Switzerland: 3.90% (2018: 4.57%)</b>                           |                   |                    |
|          | <b>Energy-Alternate Sources: 1.19% (2018: 1.90%)</b>              |                   |                    |
| 6,614    | Landis+Gyr  | 494,560           | 1.19               |
|          | <b>Machinery-Construction &amp; Mining: 2.71% (2018: 2.67%)</b>   |                   |                    |
| 65,224   | ABB   | 1,125,452         | 2.71               |
|          | <b>Total Switzerland</b>  | <b>1,620,012</b>  | <b>3.90</b>        |
|          | <b>United Kingdom: 7.34% (2018: 5.27%)</b>                        |                   |                    |
|          | <b>Chemicals: 1.56% (2018: 1.03%)</b>                             |                   |                    |
| 20,225   | Johnson Matthey   | 647,788           | 1.56               |
|          | <b>Closed-End Funds: 0.00% (2018: 1.06%)</b>                      |                   |                    |
|          | <b>Electric: 1.96% (2018: 1.58%)</b>                              |                   |                    |
| 37,822   | Atlantica Yield   | 814,227           | 1.96               |
|          | <b>Gas: 3.82% (2018: 1.60%)</b>                                   |                   |                    |
| 166,631  | National Grid   | 1,584,020         | 3.82               |
|          | <b>Total United Kingdom</b>                                       | <b>3,046,035</b>  | <b>7.34</b>        |
|          | <b>United States: 37.58% (2018: 38.26%)</b>                       |                   |                    |
|          | <b>Building Materials: 4.48% (2018: 3.61%)</b>                    |                   |                    |
| 123,374  | Broadwind Energy  | 213,976           | 0.52               |
| 6,172    | Cree  | 247,573           | 0.60               |
| 26,899   | Owens Corning   | 1,394,831         | 3.36               |

## KBI Institutional Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss              | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.08% (2018: 97.84%) (Continued)</b>                 |                   |                    |
|          | <b>United States: 37.58% (2018: 38.26%) (continued)</b>            |                   |                    |
|          | <b>Commercial Services: 2.34% (2018: 3.63%)</b>                    |                   |                    |
| 31,930   | Quanta Services  | 970,060           | 2.34               |
|          | <b>Distribution/Wholesale: 1.84% (2018: 1.85%)</b>                 |                   |                    |
| 32,276   | LKQ  | 765,428           | 1.84               |
|          | <b>Diversified Financial Services: 1.00% (2018: 1.50%)</b>         |                   |                    |
| 16,590   | Hannon Armstrong Sustainable Infrastructure Capital Reits          | 414,769           | 1.00               |
|          | <b>Electric: 3.18% (2018: 2.46%)</b>                               |                   |                    |
| 2,353    | NextEra Energy   | 471,293           | 1.14               |
| 12,748   | Ormat Technologies   | 848,481           | 2.04               |
|          | <b>Electrical Components &amp; Equipment: 2.45% (2018: 4.81%)</b>  |                   |                    |
| 7,126    | Acuity Brands  | 809,343           | 1.95               |
| 1,105    | Universal Display  | 207,054           | 0.50               |
|          | <b>Electronics: 2.39% (2018: 3.39%)</b>                            |                   |                    |
| 15,778   | Itron  | 991,993           | 2.39               |
|          | <b>Energy-Alternate Sources: 11.68% (2018: 10.20%)</b>             |                   |                    |
| 38,263   | First Solar  | 2,165,689         | 5.22               |
| 38,023   | Pattern Energy   | 919,625           | 2.22               |
| 7,945    | SolarEdge Technologies   | 599,680           | 1.44               |
| 2,639    | Sunnova Energy International                                       | 24,725            | 0.06               |
| 29,497   | Sunrun   | 405,128           | 0.98               |
| 491,836  | Sunworks   | 181,674           | 0.44               |
| 34,078   | TPI Composites   | 549,526           | 1.32               |
|          | <b>Environmental Control: 2.34% (2018: 2.74%)</b>                  |                   |                    |
| 62,618   | Covanta  | 971,184           | 2.34               |
|          | <b>Mining: 1.76% (2018: 0.00%)</b>                                 |                   |                    |
| 135,840  | Livent   | 732,624           | 1.76               |
|          | <b>Semiconductors: 4.12% (2018: 4.07%)</b>                         |                   |                    |
| 25,032   | CEVA   | 694,407           | 1.67               |
| 62,867   | ON Semiconductor   | 1,017,749         | 2.45               |
|          | <b>Total United States</b>   | <b>15,596,812</b> | <b>37.58</b>       |
|          | <b>Total Equities</b>  | <b>40,293,046</b> | <b>97.08</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b> | <b>40,293,046</b> | <b>97.08</b>       |

## KBI Institutional Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Total Value of Investments</b>  | <b>40,293,046</b>         | <b>97.08</b>               |
|                 | <b>Cash*</b>   | <b>1,301,663</b>          | <b>3.14</b>                |
|                 | <b>Other Net Liabilities</b>   | <b>(87,601)</b>           | <b>(0.22)</b>              |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>41,507,108</b>         | <b>100.00</b>              |

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

Analysis of Total Assets

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

Other assets

| <b>% of<br/>Total Assets</b> |
|------------------------------|
| <b>96.67</b>                 |
| <b>3.33</b>                  |
| <b>100.00</b>                |

## KBI Institutional Water Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss                     | Fair Value<br>USD | % of<br>Net Assets |
|------------|---|-------------------|--------------------|
|            | <b>Equities: 96.90% (2018: 98.51%)</b>                                    |                   |                    |
|            | <b>Austria: 1.88% (2018: 0.00%)</b>                                       |                   |                    |
| 235,589    | <b>Machinery-Diversified: 1.88% (2018: 0.00%)</b><br>Andritz              | 8,305,811         | 1.88               |
|            | <b>Total Austria</b>  | <b>8,305,811</b>  | <b>1.88</b>        |
|            | <b>Bermuda: 4.33% (2018: 4.16%)</b>                                       |                   |                    |
| 9,118,000  | <b>Environmental Control: 1.66% (2018: 1.33%)</b><br>China Water Affairs  | 7,353,648         | 1.66               |
| 22,446,000 | <b>Water: 2.67% (2018: 2.83%)</b><br>Beijing Enterprises Water            | 11,806,077        | 2.67               |
|            | <b>Total Bermuda</b>  | <b>19,159,725</b> | <b>4.33</b>        |
|            | <b>Brazil: 0.70% (2018: 1.32%)</b>  |                   |                    |
| 186,700    | <b>Water: 0.70% (2018: 1.32%)</b><br>Cia Saneamento Minas Gerais          | 3,086,739         | 0.70               |
|            | <b>Total Brazil</b>   | <b>3,086,739</b>  | <b>0.70</b>        |
|            | <b>British Virgin Islands: 0.00% (2018: 0.52%)</b>                        |                   |                    |
|            | <b>Environmental Control: 0.00% (2018: 0.52%)</b>                         |                   |                    |
|            | <b>Total British Virgin Islands</b>                                       | <b>–</b>          | <b>–</b>           |
|            | <b>Canada: 4.57% (2018: 7.60%)</b>  |                   |                    |
|            | <b>Commercial Services: 0.00% (2018: 1.97%)</b>                           |                   |                    |
| 597,897    | <b>Engineering &amp; Construction: 2.93% (2018: 3.82%)</b><br>Stantec     | 12,953,347        | 2.93               |
| 662,202    | <b>Environmental Control: 1.20% (2018: 1.52%)</b><br>Chemtrade Logistics  | 5,320,443         | 1.20               |
| 2,204,901  | <b>Miscellaneous Manufacturing: 0.44% (2018: 0.29%)</b><br>H2O Innovation | 1,958,216         | 0.44               |
|            | <b>Total Canada</b>   | <b>20,232,006</b> | <b>4.57</b>        |



## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>USD | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 96.90% (2018: 98.51%) (Continued)</b>         |                   |                    |
|           | <b>Cayman Islands: 1.32% (2018: 1.55%)</b>                 |                   |                    |
|           | <b>Water: 1.32% (2018: 1.55%)</b>                          |                   |                    |
| 398,717   | Consolidated Water   | 5,829,243         | 1.32               |
|           | <b>Total Cayman Islands</b>                                | <b>5,829,243</b>  | <b>1.32</b>        |
|           | <b>Finland: 1.33% (2018: 1.53%)</b>                        |                   |                    |
|           | <b>Miscellaneous Manufacturing: 1.33% (2018: 1.53%)</b>    |                   |                    |
| 562,312   | Uponor   | 5,875,047         | 1.33               |
|           | <b>Total Finland</b>                                       | <b>5,875,047</b>  | <b>1.33</b>        |
|           | <b>France: 4.67% (2018: 5.95%)</b>                         |                   |                    |
|           | <b>Water: 4.67% (2018: 5.95%)</b>                          |                   |                    |
| 858,842   | Veolia Environnement                                       | 20,630,059        | 4.67               |
|           | <b>Total France</b>  | <b>20,630,059</b> | <b>4.67</b>        |
|           | <b>Germany: 1.03% (2018: 0.00%)</b>                        |                   |                    |
|           | <b>Metal Fabricate/Hardware: 1.03% (2018: 0.00%)</b>       |                   |                    |
| 141,864   | Norma Group  | 4,558,199         | 1.03               |
|           | <b>Total Germany</b>                                       | <b>4,558,199</b>  | <b>1.03</b>        |
|           | <b>Hong Kong: 1.65% (2018: 1.77%)</b>                      |                   |                    |
|           | <b>Environmental Control: 1.65% (2018: 1.77%)</b>          |                   |                    |
| 9,291,037 | China Everbright International                             | 7,291,803         | 1.65               |
|           | <b>Total Hong Kong</b>                                     | <b>7,291,803</b>  | <b>1.65</b>        |
|           | <b>India: 1.39% (2018: 2.98%)</b>                          |                   |                    |
|           | <b>Engineering &amp; Construction: 0.86% (2018: 1.16%)</b> |                   |                    |
| 986,891   | VA Tech Wabag  | 3,827,541         | 0.86               |
|           | <b>Miscellaneous Manufacturing: 0.53% (2018: 1.82%)</b>    |                   |                    |
| 8,531,856 | Jain Irrigation Systems                                    | 2,337,331         | 0.53               |
|           | <b>Total India</b>   | <b>6,164,872</b>  | <b>1.39</b>        |

## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss      | Fair Value<br>USD | % of<br>Net Assets |
|------------|--|-------------------|--------------------|
|            | <b>Equities: 96.90% (2018: 98.51%) (Continued)</b>         |                   |                    |
|            | <b>Ireland: 3.19% (2018: 1.50%)</b>                        |                   |                    |
|            | <b>Miscellaneous Manufacturing: 3.19% (2018: 1.50%)</b>    |                   |                    |
| 392,603    | Pentair  | 14,100,337        | 3.19               |
|            | <b>Total Ireland</b>                                       | <b>14,100,337</b> | <b>3.19</b>        |
|            | <b>Japan: 5.31% (2018: 2.43%)</b>                          |                   |                    |
|            | <b>Environmental Control: 5.31% (2018: 2.43%)</b>          |                   |                    |
| 905,000    | Kurita Water Industries                                    | 23,499,037        | 5.31               |
|            | <b>Total Japan</b>   | <b>23,499,037</b> | <b>5.31</b>        |
|            | <b>Mexico: 1.55% (2018: 1.72%)</b>                         |                   |                    |
|            | <b>Chemicals: 1.55% (2018: 1.72%)</b>                      |                   |                    |
| 3,867,546  | Mexichem   | 6,872,297         | 1.55               |
|            | <b>Total Mexico</b>  | <b>6,872,297</b>  | <b>1.55</b>        |
|            | <b>Netherlands: 4.00% (2018: 4.79%)</b>                    |                   |                    |
|            | <b>Engineering &amp; Construction: 2.33% (2018: 3.17%)</b> |                   |                    |
| 541,757    | Arcadis  | 10,309,650        | 2.33               |
|            | <b>Miscellaneous Manufacturing: 1.67% (2018: 1.62%)</b>    |                   |                    |
| 193,902    | Aalberts Industries  | 7,362,792         | 1.67               |
|            | <b>Total Netherlands</b>                                   | <b>17,672,442</b> | <b>4.00</b>        |
|            | <b>Philippines: 2.51% (2018: 2.99%)</b>                    |                   |                    |
|            | <b>Water: 2.51% (2018: 2.99%)</b>                          |                   |                    |
| 8,773,100  | Manila Water   | 3,783,433         | 0.85               |
| 77,128,000 | Metro Pacific Investments                                  | 7,326,475         | 1.66               |
|            | <b>Total Philippines</b>                                   | <b>11,109,908</b> | <b>2.51</b>        |
|            | <b>Republic of South Korea: 3.22% (2018: 2.66%)</b>        |                   |                    |
|            | <b>Home Furnishings: 3.22% (2018: 2.66%)</b>               |                   |                    |
| 205,081    | Woongjin Coway   | 14,247,733        | 3.22               |
|            | <b>Total Republic of South Korea</b>                       | <b>14,247,733</b> | <b>3.22</b>        |

## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss                              | Fair Value<br>USD | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 96.90% (2018: 98.51%) (Continued)</b>                                 |                   |                    |
|           | <b>Singapore: 0.37% (2018: 0.36%)</b>  |                   |                    |
| 9,861,100 | <b>Environmental Control: 0.37% (2018: 0.36%)</b><br>SIIC Environment              | 1,647,174         | 0.37               |
|           | <b>Total Singapore</b>   | <b>1,647,174</b>  | <b>0.37</b>        |
|           | <b>Sweden: 2.94% (2018: 0.00%)</b>   |                   |                    |
| 707,470   | <b>Miscellaneous Manufacturing: 2.94% (2018: 0.00%)</b><br>Alfa Laval              | 12,993,979        | 2.94               |
|           | <b>Total Sweden</b>  | <b>12,993,979</b> | <b>2.94</b>        |
|           | <b>Switzerland: 1.35% (2018: 2.15%)</b>  |                   |                    |
| 63,046    | <b>Miscellaneous Manufacturing: 1.35% (2018: 2.15%)</b><br>Sulzer                  | 5,974,791         | 1.35               |
|           | <b>Total Switzerland</b>   | <b>5,974,791</b>  | <b>1.35</b>        |
|           | <b>United Kingdom: 7.66% (2018: 7.11%)</b>   |                   |                    |
| 1,516,258 | <b>Engineering &amp; Construction: 0.62% (2018: 1.63%)</b><br>Costain              | 2,745,744         | 0.62               |
| 1,388,895 | <b>Water: 7.04% (2018: 5.48%)</b><br>Pennon  | 12,907,047        | 2.92               |
| 1,829,330 | United Utilities   | 18,223,063        | 4.12               |
|           | <b>Total United Kingdom</b>  | <b>33,875,854</b> | <b>7.66</b>        |
|           | <b>United States: 41.93% (2018: 45.42%)</b>  |                   |                    |
| 249,029   | <b>Building Materials: 2.87% (2018: 3.62%)</b><br>Fortune Brands Home & Security   | 12,670,596        | 2.87               |
|           | <b>Chemicals: 0.00% (2018: 3.22%)</b>  |                   |                    |
| 208,458   | <b>Electronics: 4.45% (2018: 5.18%)</b><br>Agilent Technologies                    | 14,740,065        | 3.33               |
| 71,337    | Itron  | 4,952,215         | 1.12               |
| 317,786   | <b>Engineering &amp; Construction: 2.00% (2018: 1.47%)</b><br>Granite Construction | 8,864,640         | 2.00               |
| 717,778   | <b>Environmental Control: 2.46% (2018: 2.12%)</b><br>Evoqua Water Technologies     | 10,892,281        | 2.46               |

## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |                         |                    |
|---|---|-------------------|--------------------|-------------------------|--------------------|
| Equities: 96.90% (2018: 98.51%) (Continued)       |   |                   |                    |                         |                    |
| United States: 41.93% (2018: 45.42%) (continued)  |   |                   |                    |                         |                    |
| Hand/Machine Tools: 0.70% (2018: 0.97%)           |   |                   |                    |                         |                    |
| 68,419  | Franklin Electric                                     | 3,092,539         | 0.70               |                         |                    |
| Healthcare-Products: 2.73% (2018: 3.23%)          |   |                   |                    |                         |                    |
| 85,064  | Danaher   | 12,052,293        | 2.73               |                         |                    |
| Machinery-Diversified: 8.31% (2018: 8.05%)        |   |                   |                    |                         |                    |
| 37,671  | Lindsay   | 3,371,743         | 0.76               |                         |                    |
| 35,685  | Roper Technologies                                    | 12,996,120        | 2.94               |                         |                    |
| 267,013   | Xylem   | 20,399,793        | 4.61               |                         |                    |
| Metal Fabricate/Hardware: 6.86% (2018: 5.73%)     |   |                   |                    |                         |                    |
| 1,193,642   | Mueller Water Products                                | 12,288,544        | 2.78               |                         |                    |
| 133,980   | Valmont Industries                                    | 18,041,077        | 4.08               |                         |                    |
| Miscellaneous Manufacturing: 3.16% (2018: 3.85%)  |   |                   |                    |                         |                    |
| 367,994   | SPX   | 13,978,252        | 3.16               |                         |                    |
| Water: 8.39% (2018: 7.98%)                        |   |                   |                    |                         |                    |
| 366,641   | Aqua America  | 16,269,694        | 3.68               |                         |                    |
| 100,319   | Middlesex Water                                       | 6,107,922         | 1.38               |                         |                    |
| 777,224   | PICO  | 7,399,173         | 1.67               |                         |                    |
| 108,922   | SJW   | 7,341,343         | 1.66               |                         |                    |
| Total United States                               |   | 185,458,290       | 41.93              |                         |                    |
| Total Equities                                    |   | 428,585,346       | 96.90              |                         |                    |
| Unrealised Gains on Forwards: 0.00% (2018: 0.05%) |   |                   |                    |                         |                    |
| Counterparty                                      | Bought  | Sold              | Settle Date        | Unrealised<br>Gain US\$ | % of<br>Net Assets |
| Northern Trust                                    | USD 735,167   | CZK (17,090,740)  | 09/17/2019         | 6,166                   | —                  |
| Northern Trust                                    | USD 58,522  | CZK (1,363,170)   | 09/17/2019         | 377                     | —                  |
| Northern Trust                                    | USD 7,922   | CZK (182,288)     | 09/17/2019         | 146                     | —                  |
| Northern Trust                                    | USD 8,980   | CZK (207,183)     | 09/17/2019         | 143                     | —                  |
| Northern Trust                                    | USD 10,839  | CZK (251,477)     | 09/17/2019         | 112                     | —                  |
| Northern Trust                                    | USD 10,495  | CZK (243,747)     | 09/17/2019         | 98                      | —                  |
| Northern Trust                                    | USD 10,893  | CZK (253,804)     | 09/17/2019         | 68                      | —                  |
| Northern Trust                                    | USD 3,380   | CZK (78,391)      | 09/17/2019         | 36                      | —                  |
| Northern Trust                                    | USD 3,292   | CZK (76,503)      | 09/17/2019         | 29                      | —                  |
| Northern Trust                                    | USD 3,655   | CZK (85,052)      | 09/17/2019         | 27                      | —                  |
| Northern Trust                                    | USD 1,836   | CZK (42,613)      | 09/17/2019         | 18                      | —                  |
| Northern Trust                                    | USD 1,956   | CZK (45,577)      | 09/17/2019         | 11                      | —                  |
| Northern Trust                                    | USD 964   | CZK (22,395)      | 09/17/2019         | 9                       | —                  |
| Northern Trust                                    | USD 560   | CZK (13,060)      | 09/17/2019         | 2                       | —                  |
| Northern Trust                                    | USD 51  | CZK (1,194)       | 09/17/2019         | 1                       | —                  |
| Northern Trust                                    | USD 36  | CZK (825)         | 09/17/2019         | —                       | —                  |
| Northern Trust                                    | USD 13  | CZK (314)         | 09/17/2019         | —                       | —                  |
| Northern Trust                                    | USD 1   | CZK (28)          | 09/17/2019         | —                       | —                  |
| Northern Trust                                    | USD 1   | CZK (20)          | 09/17/2019         | —                       | —                  |

## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss |                  |             | Fair Value<br>USD       | % of<br>Net Assets |
|--|---|------------------|-------------|-------------------------|--------------------|
| Unrealised Gains on Forwards: 0.00% (2018: 0.05%) (continued)    |   |                  |             |                         |                    |
| Northern Trust   | USD 7   | CZK (163)        | 09/17/2019  | –                       | –                  |
| Northern Trust   | USD 2   | CZK (44)         | 09/17/2019  | –                       | –                  |
| Northern Trust   | USD 0   | CZK 0            | 09/17/2019  | –                       | –                  |
| Total Unrealised Gains on Forwards                               |   |                  |             | 7,243                   | 0.00               |
| Total Financial assets at fair value through profit or loss      |   |                  |             | 428,592,589             | 96.90              |
| Financial liabilities at fair value through profit or loss       |   |                  |             |                         |                    |
| Unrealised Losses on Forwards: (0.07%) (2018: 0.00%)             |   |                  |             |                         |                    |
| Counterparty   | Bought  | Sold             | Settle Date | Unrealised<br>Loss US\$ | % of<br>Net Assets |
| Northern Trust   | CZK 445,038,870                                       | USD (19,292,143) | 09/17/2019  | (309,133)               | (0.07)             |
| Northern Trust   | CZK 1,127,494   | USD (48,877)     | 09/17/2019  | (784)                   | –                  |
| Northern Trust   | CZK 1,561,182   | USD (67,185)     | 09/17/2019  | (594)                   | –                  |
| Northern Trust   | CZK 1,057,172   | USD (45,580)     | 09/17/2019  | (487)                   | –                  |
| Northern Trust   | CZK 1,091,569   | USD (47,007)     | 09/17/2019  | (446)                   | –                  |
| Northern Trust   | CZK 485,954   | USD (21,121)     | 09/17/2019  | (392)                   | –                  |
| Northern Trust   | CZK 1,339,936   | USD (57,516)     | 09/17/2019  | (362)                   | –                  |
| Northern Trust   | CZK 856,176   | USD (36,792)     | 09/17/2019  | (273)                   | –                  |
| Northern Trust   | CZK 623,916   | USD (26,883)     | 09/17/2019  | (270)                   | –                  |
| Northern Trust   | CZK 487,255   | USD (20,982)     | 09/17/2019  | (198)                   | –                  |
| Northern Trust   | CZK 242,965   | USD (10,510)     | 09/17/2019  | (147)                   | –                  |
| Northern Trust   | CZK 550,862   | USD (23,638)     | 09/17/2019  | (141)                   | –                  |
| Northern Trust   | CZK 262,333   | USD (11,308)     | 09/17/2019  | (118)                   | –                  |
| Northern Trust   | CZK 318,889   | USD (13,692)     | 09/17/2019  | (90)                    | –                  |
| Northern Trust   | CZK 400,720   | USD (17,169)     | 09/17/2019  | (76)                    | –                  |
| Northern Trust   | CZK 4,577   | USD (197)        | 09/17/2019  | (2)                     | –                  |
| Northern Trust   | CZK 4,730   | USD (204)        | 09/17/2019  | (2)                     | –                  |
| Northern Trust   | CZK 4,698   | USD (202)        | 09/17/2019  | (1)                     | –                  |
| Northern Trust   | CZK 1,403   | USD (61)         | 09/17/2019  | (1)                     | –                  |
| Northern Trust   | CZK 1,398   | USD (61)         | 09/17/2019  | (1)                     | –                  |
| Northern Trust   | CZK 27  | USD (1)          | 09/17/2019  | –                       | –                  |
| Total Unrealised Losses on Forwards                              |   |                  |             | (313,518)               | (0.07)             |
| Total Financial liabilities at fair value through profit or loss |   |                  |             | (313,518)               | (0.07)             |

## KBI Institutional Water Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>USD  | % of<br>Net Assets |
|----------|--|--------------------|--------------------|
|          | <b>Total Value of Investments</b>  | <b>428,279,071</b> | <b>96.83</b>       |
|          | <b>Cash*</b>   | <b>15,234,683</b>  | <b>3.44</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(1,233,999)</b> | <b>(0.27)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>442,279,755</b> | <b>100.00</b>      |

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

Analysis of Total Assets

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

Other assets

| % of<br>Total Assets |
|----------------------|
| <b>96.39</b>         |
| <b>3.61</b>          |
| <b>100.00</b>        |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss          | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%)</b>                       |                   |                    |
|           | <b>Argentina: 0.25% (2018: 0.00%)</b>                          |                   |                    |
| 8,873     | <b>Banks: 0.25% (2018: 0.00%)</b><br>Banco Macro               | 199,977           | 0.25               |
|           | <b>Total Argentina</b>   | <b>199,977</b>    | <b>0.25</b>        |
|           | <b>Bermuda: 0.64% (2018: 1.10%)</b>                            |                   |                    |
|           | <b>Forest Products &amp; Paper: 0.00% (2018: 1.10%)</b>        |                   |                    |
| 1,056,000 | <b>Water: 0.64% (2018: 0.00%)</b><br>Beijing Enterprises Water | 503,040           | 0.64               |
|           | <b>Total Bermuda</b>   | <b>503,040</b>    | <b>0.64</b>        |
|           | <b>Brazil: 7.11% (2018: 7.41%)</b>                             |                   |                    |
|           | <b>Banks: 2.40% (2018: 1.71%)</b>                              |                   |                    |
| 94,643    | Banco Bradesco   | 668,176           | 0.85               |
| 41,000    | Banco do Brasil  | 401,457           | 0.51               |
| 54,400    | Banco Santander Brasil   | 502,471           | 0.64               |
| 42,750    | Itau Unibanco  | 316,626           | 0.40               |
|           | <b>Beverages: 0.89% (2018: 0.73%)</b>                          |                   |                    |
| 173,000   | Ambev  | 696,935           | 0.89               |
|           | <b>Chemicals: 0.00% (2018: 0.38%)</b>                          |                   |                    |
|           | <b>Commercial Services: 0.97% (2018: 1.30%)</b>                |                   |                    |
| 215,300   | CCR  | 767,488           | 0.97               |
|           | <b>Electric: 0.64% (2018: 0.42%)</b>                           |                   |                    |
| 50,000    | Centrais Eletricas Brasileiras                                 | 501,692           | 0.64               |
|           | <b>Food: 0.00% (2018: 0.23%)</b>                               |                   |                    |
|           | <b>Holding Companies-Diversified: 0.00% (2018: 0.56%)</b>      |                   |                    |
|           | <b>Insurance: 0.36% (2018: 0.00%)</b>                          |                   |                    |
| 23,407    | Porto Seguro   | 279,913           | 0.36               |
|           | <b>Oil &amp; Gas: 1.36% (2018: 0.89%)</b>                      |                   |                    |
| 99,100    | Cosan Industria e Comercio                                     | 1,067,116         | 1.36               |
|           | <b>Pharmaceuticals: 0.49% (2018: 0.11%)</b>                    |                   |                    |
| 55,400    | Hypera   | 387,993           | 0.49               |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>    |                   |                    |
|           | <b>Brazil: 7.11% (2018: 7.41%) (continued)</b>          |                   |                    |
|           | <b>Telecommunications: 0.00% (2018: 1.08%)</b>          |                   |                    |
|           | <b>Total Brazil</b>                                     | <b>5,589,867</b>  | <b>7.11</b>        |
|           | <b>Cayman Islands: 9.19% (2018: 6.33%)</b>              |                   |                    |
|           | <b>Auto Manufacturers: 0.88% (2018: 0.00%)</b>          |                   |                    |
| 495,000   | Geely   | 692,252           | 0.88               |
|           | <b>Chemicals: 0.58% (2018: 0.66%)</b>                   |                   |                    |
| 635,500   | Kingboard Laminates                                     | 453,910           | 0.58               |
|           | <b>Commercial Services: 0.00% (2018: 0.82%)</b>         |                   |                    |
|           | <b>Healthcare-Products: 1.69% (2018: 1.33%)</b>         |                   |                    |
| 1,177,000 | China Medical System                                    | 1,328,642         | 1.69               |
|           | <b>Packaging &amp; Containers: 0.36% (2018: 0.62%)</b>  |                   |                    |
| 594,000   | Lee & Man Paper Manufacturing                           | 285,018           | 0.36               |
|           | <b>Pharmaceuticals: 0.46% (2018: 0.00%)</b>             |                   |                    |
| 270,000   | Sino Biopharm   | 362,625           | 0.46               |
|           | <b>Real Estate: 2.26% (2018: 1.66%)</b>                 |                   |                    |
| 572,000   | Cifi  | 279,085           | 0.36               |
| 366,000   | Country Garden  | 412,309           | 0.52               |
| 450,000   | Logan Property Holdings                                 | 574,235           | 0.73               |
| 199,500   | Shimao Property   | 512,035           | 0.65               |
|           | <b>Retail: 2.07% (2018: 0.00%)</b>                      |                   |                    |
| 574,000   | Zhongsheng Group  | 1,625,682         | 2.07               |
|           | <b>Software: 0.89% (2018: 1.24%)</b>                    |                   |                    |
| 3,050     | NetEase   | 700,976           | 0.89               |
|           | <b>Total Cayman Islands</b>                             | <b>7,226,769</b>  | <b>9.19</b>        |
|           | <b>Chile: 0.53% (2018: 0.00%)</b>                       |                   |                    |
|           | <b>Food: 0.24% (2018: 0.00%)</b>                        |                   |                    |
| 134,956   | Cencosud  | 184,199           | 0.24               |
|           | <b>Forest Products &amp; Paper: 0.29% (2018: 0.00%)</b> |                   |                    |
| 112,346   | Empresas CMPC   | 229,572           | 0.29               |
|           | <b>Total Chile</b>                                      | <b>413,771</b>    | <b>0.53</b>        |



## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>       |                   |                    |
|          | <b>Colombia: 0.73% (2018: 1.06%)</b>                       |                   |                    |
|          | <b>Banks: 0.21% (2018: 0.55%)</b>                          |                   |                    |
| 492,489  | Grupo Aval Acciones Y Valores                              | 164,390           | 0.21               |
|          | <b>Oil &amp; Gas: 0.52% (2018: 0.51%)</b>                  |                   |                    |
| 581,635  | Ecopetrol  | 410,119           | 0.52               |
|          | <b>Total Colombia</b>                                      | <b>574,509</b>    | <b>0.73</b>        |
|          | <b>Greece: 0.76% (2018: 0.00%)</b>                         |                   |                    |
|          | <b>Oil &amp; Gas: 0.76% (2018: 0.00%)</b>                  |                   |                    |
| 26,958   | Motor Oil  | 597,120           | 0.76               |
|          | <b>Total Greece</b>  | <b>597,120</b>    | <b>0.76</b>        |
|          | <b>Hong Kong: 3.73% (2018: 4.98%)</b>                      |                   |                    |
|          | <b>Auto Manufacturers: 0.75% (2018: 0.00%)</b>             |                   |                    |
| 425,500  | Sinotruk   | 594,074           | 0.75               |
|          | <b>Banks: 0.64% (2018: 1.94%)</b>                          |                   |                    |
| 468,000  | CITIC  | 502,624           | 0.64               |
|          | <b>Diversified Financial Services: 0.25% (2018: 0.72%)</b> |                   |                    |
| 188,000  | China Everbright   | 194,419           | 0.25               |
|          | <b>Environmental Control: 0.65% (2018: 0.69%)</b>          |                   |                    |
| 719,000  | China Everbright International                             | 511,059           | 0.65               |
|          | <b>Oil &amp; Gas: 1.44% (2018: 1.31%)</b>                  |                   |                    |
| 840,000  | China National Offshore Oil Corporation                    | 1,133,988         | 1.44               |
|          | <b>Water: 0.00% (2018: 0.32%)</b>                          |                   |                    |
|          | <b>Total Hong Kong</b>                                     | <b>2,936,164</b>  | <b>3.73</b>        |
|          | <b>Hungary: 1.06% (2018: 0.86%)</b>                        |                   |                    |
|          | <b>Oil &amp; Gas: 0.88% (2018: 0.86%)</b>                  |                   |                    |
| 78,520   | MOL Hungarian Oil & Gas                                    | 694,321           | 0.88               |
|          | <b>Pharmaceuticals: 0.18% (2018: 0.00%)</b>                |                   |                    |
| 9,354    | Richter Gedeon Nyrt  | 140,712           | 0.18               |
|          | <b>Total Hungary</b>                                       | <b>835,033</b>    | <b>1.06</b>        |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>       |                   |                    |
|           | <b>India: 9.29% (2018: 12.64%)</b>                         |                   |                    |
|           | <b>Agriculture: 1.59% (2018: 0.00%)</b>                    |                   |                    |
| 401,246   | ITC  | 1,248,432         | 1.59               |
|           | <b>Computers: 2.79% (2018: 8.21%)</b>                      |                   |                    |
| 151,458   | Infosys  | 1,564,144         | 1.99               |
| 21,910    | Tata Consultancy Services                                  | 627,163           | 0.80               |
|           | <b>Diversified Financial Services: 0.36% (2018: 0.00%)</b> |                   |                    |
| 156,524   | REC  | 287,175           | 0.36               |
|           | <b>Electric: 1.28% (2018: 0.00%)</b>                       |                   |                    |
| 395,254   | Power Grid Corporation of India                            | 1,008,354         | 1.28               |
|           | <b>Household Products/Wares: 1.36% (2018: 1.98%)</b>       |                   |                    |
| 44,825    | Hindustan Unilever   | 1,069,552         | 1.36               |
|           | <b>Leisure Time: 1.09% (2018: 2.45%)</b>                   |                   |                    |
| 26,567    | Hero   | 861,665           | 1.09               |
|           | <b>Media: 0.82% (2018: 0.00%)</b>                          |                   |                    |
| 135,829   | Zee Entertainment Enterprises                              | 645,697           | 0.82               |
|           | <b>Total India</b>   | <b>7,312,182</b>  | <b>9.29</b>        |
|           | <b>Indonesia: 0.56% (2018: 1.28%)</b>                      |                   |                    |
|           | <b>Gas: 0.56% (2018: 0.44%)</b>                            |                   |                    |
| 3,596,600 | Perusahaan Gas Negara Persero                              | 441,468           | 0.56               |
|           | <b>Media: 0.00% (2018: 0.37%)</b>                          |                   |                    |
|           | <b>Retail: 0.00% (2018: 0.47%)</b>                         |                   |                    |
|           | <b>Total Indonesia</b>                                     | <b>441,468</b>    | <b>0.56</b>        |
|           | <b>Malaysia: 1.07% (2018: 1.09%)</b>                       |                   |                    |
|           | <b>Banks: 1.07% (2018: 0.00%)</b>                          |                   |                    |
| 323,400   | Maybank  | 604,873           | 0.77               |
| 195,000   | RHB Bank   | 238,737           | 0.30               |
|           | <b>Oil &amp; Gas: 0.00% (2018: 1.09%)</b>                  |                   |                    |
|           | <b>Total Malaysia</b>                                      | <b>843,610</b>    | <b>1.07</b>        |
|           | <b>Mexico: 3.15% (2018: 2.47%)</b>                         |                   |                    |
|           | <b>Banks: 0.73% (2018: 0.36%)</b>                          |                   |                    |
| 296,497   | Banco Santander Mexico                                     | 343,749           | 0.44               |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>      |                   |                    |
|           | <b>Mexico: 3.15% (2018: 2.47%) (continued)</b>            |                   |                    |
|           | <b>Banks: 0.73% (2018: 0.36%) (continued)</b>             |                   |                    |
| 47,700    | Grupo Financiero Banorte                                  | 227,084           | 0.29               |
|           | <b>Beverages: 0.27% (2018: 0.14%)</b>                     |                   |                    |
| 45,200    | Arca Continental  | 213,500           | 0.27               |
|           | <b>Chemicals: 0.68% (2018: 0.87%)</b>                     |                   |                    |
| 330,618   | Mexichem  | 532,065           | 0.68               |
|           | <b>Food: 0.28% (2018: 0.14%)</b>                          |                   |                    |
| 26,935    | Gruma   | 223,218           | 0.28               |
|           | <b>Holding Companies-Diversified: 0.37% (2018: 0.13%)</b> |                   |                    |
| 393,900   | Alfa  | 294,110           | 0.37               |
|           | <b>Media: 0.21% (2018: 0.00%)</b>                         |                   |                    |
| 47,800    | Megacable   | 166,027           | 0.21               |
|           | <b>Mining: 0.61% (2018: 0.83%)</b>                        |                   |                    |
| 229,265   | Grupo Mexico  | 476,716           | 0.61               |
|           | <b>Total Mexico</b>                                       | <b>2,476,469</b>  | <b>3.15</b>        |
|           | <b>Pakistan: 0.19% (2018: 0.00%)</b>                      |                   |                    |
|           | <b>Oil &amp; Gas: 0.19% (2018: 0.00%)</b>                 |                   |                    |
| 253,300   | Oil & Gas Development                                     | 153,566           | 0.19               |
|           | <b>Total Pakistan</b>                                     | <b>153,566</b>    | <b>0.19</b>        |
|           | <b>People's Republic of China: 18.96% (2018: 15.47%)</b>  |                   |                    |
|           | <b>Advertising: 0.37% (2018: 0.00%)</b>                   |                   |                    |
| 423,200   | Focus Media Information Technology                        | 287,639           | 0.37               |
|           | <b>Airlines: 0.00% (2018: 0.50%)</b>                      |                   |                    |
|           | <b>Auto Manufacturers: 1.08% (2018: 0.77%)</b>            |                   |                    |
| 1,668,500 | BAIC Motor  | 850,690           | 1.08               |
|           | <b>Auto Parts &amp; Equipment: 0.23% (2018: 0.38%)</b>    |                   |                    |
| 130,000   | Weichai Power   | 180,302           | 0.23               |
|           | <b>Banks: 7.88% (2018: 9.26%)</b>                         |                   |                    |
| 2,642,000 | Agricultural Bank of China                                | 919,887           | 1.17               |
| 2,700,000 | Bank of China   | 930,728           | 1.18               |
| 3,649,000 | China Construction Bank                                   | 2,450,407         | 3.12               |
| 1,100,900 | China Everbright Bank                                     | 523,710           | 0.67               |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss                | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>                 |                   |                    |
|           | <b>People's Republic of China: 18.96% (2018: 15.47%) (continued)</b> |                   |                    |
|           | <b>Banks: 7.88% (2018: 9.26%) (continued)</b>                        |                   |                    |
| 2,401,000 | Industrial & Commercial Bank of China                                | 1,371,112         | 1.74               |
|           | <b>Building Materials: 2.56% (2018: 0.00%)</b>                       |                   |                    |
| 394,500   | Anhui Conch Cement   | 2,010,233         | 2.56               |
|           | <b>Chemicals: 0.00% (2018: 1.37%)</b>                                |                   |                    |
|           | <b>Commercial Services: 0.82% (2018: 0.31%)</b>                      |                   |                    |
| 854,000   | Zhejiang Expressway  | 647,945           | 0.82               |
|           | <b>Food: 0.00% (2018: 0.59%)</b>                                     |                   |                    |
|           | <b>Home Furnishings: 1.79% (2018: 0.00%)</b>                         |                   |                    |
| 83,000    | Gree Electric Appliances   | 583,532           | 0.74               |
| 261,707   | Hangzhou Robam   | 829,370           | 1.05               |
|           | <b>Insurance: 0.68% (2018: 0.55%)</b>                                |                   |                    |
| 48,100    | Ping An Insurance Group of China                                     | 532,067           | 0.68               |
|           | <b>Media: 0.00% (2018: 0.39%)</b>                                    |                   |                    |
|           | <b>Mining: 0.00% (2018: 0.34%)</b>                                   |                   |                    |
|           | <b>Pharmaceuticals: 1.28% (2018: 0.00%)</b>                          |                   |                    |
| 83,700    | Chongqing Zhifei Biological Products                                 | 506,805           | 0.64               |
| 154,000   | Sinopharm Group  | 503,739           | 0.64               |
|           | <b>Real Estate: 0.84% (2018: 0.81%)</b>                              |                   |                    |
| 451,200   | Guangzhou R&F Properties   | 658,093           | 0.84               |
|           | <b>Software: 1.10% (2018: 0.20%)</b>                                 |                   |                    |
| 443,500   | Wuhu Sanqi Interactive   | 867,508           | 1.10               |
|           | <b>Telecommunications: 0.33% (2018: 0.00%)</b>                       |                   |                    |
| 510,000   | China Communications Services  | 258,847           | 0.33               |
|           | <b>Total People's Republic of China</b>                              | <b>14,912,614</b> | <b>18.96</b>       |
|           | <b>Philippines: 0.00% (2018: 0.37%)</b>                              |                   |                    |
|           | <b>Electric: 0.00% (2018: 0.37%)</b>                                 |                   |                    |
|           | <b>Total Philippines</b>   | <b>—</b>          | <b>—</b>           |
|           | <b>Poland: 0.55% (2018: 0.89%)</b>                                   |                   |                    |
|           | <b>Insurance: 0.00% (2018: 0.59%)</b>                                |                   |                    |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>       |                   |                    |
|          | <b>Poland: 0.55% (2018: 0.89%) (continued)</b>             |                   |                    |
|          | <b>Oil &amp; Gas: 0.55% (2018: 0.30%)</b>                  |                   |                    |
| 6,801    | Grupa Lotos  | 131,525           | 0.17               |
| 14,457   | Polski Koncern Naftowy ORLEN                               | 301,155           | 0.38               |
|          | <b>Total Poland</b>  | <b>432,680</b>    | <b>0.55</b>        |
|          | <b>Republic of South Korea: 14.40% (2018: 14.95%)</b>      |                   |                    |
|          | <b>Advertising: 0.71% (2018: 0.00%)</b>                    |                   |                    |
| 28,181   | Cheil Worldwide  | 555,759           | 0.71               |
|          | <b>Agriculture: 0.97% (2018: 0.98%)</b>                    |                   |                    |
| 10,036   | KT&G   | 763,542           | 0.97               |
|          | <b>Chemicals: 0.00% (2018: 1.49%)</b>                      |                   |                    |
|          | <b>Diversified Financial Services: 0.89% (2018: 1.02%)</b> |                   |                    |
| 23,697   | KB Financial Group   | 702,988           | 0.89               |
|          | <b>Home Furnishings: 0.00% (2018: 0.89%)</b>               |                   |                    |
|          | <b>Insurance: 0.37% (2018: 1.83%)</b>                      |                   |                    |
| 1,691    | Samsung Fire & Marine                                      | 289,862           | 0.37               |
|          | <b>Internet: 2.40% (2018: 3.84%)</b>                       |                   |                    |
| 4,711    | NCSoft   | 1,889,821         | 2.40               |
|          | <b>Lodging: 0.45% (2018: 0.52%)</b>                        |                   |                    |
| 16,578   | Kangwon Land   | 349,868           | 0.45               |
|          | <b>Oil &amp; Gas: 1.26% (2018: 1.51%)</b>                  |                   |                    |
| 8,008    | SK Innovation  | 989,472           | 1.26               |
|          | <b>Retail: 0.40% (2018: 0.00%)</b>                         |                   |                    |
| 5,430    | Hyundai Department Store                                   | 316,486           | 0.40               |
|          | <b>Semiconductors: 5.09% (2018: 1.80%)</b>                 |                   |                    |
| 121,876  | Samsung Electronics  | 4,007,392         | 5.09               |
|          | <b>Telecommunications: 1.86% (2018: 1.07%)</b>             |                   |                    |
| 34,559   | LG Uplus   | 341,739           | 0.43               |
| 6,269    | SK Telecom   | 1,121,471         | 1.43               |
|          | <b>Total Republic of South Korea</b>                       | <b>11,328,400</b> | <b>14.40</b>       |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>       |   |                   |                    |
| <b>Russian Federation: 4.55% (2018: 2.51%)</b>             |   |                   |                    |
| <b>Banks: 2.22% (2018: 1.70%)</b>                          |   |                   |                    |
| 142,489  | Sberbank of Russia                                    | 1,743,446         | 2.22               |
| <b>Iron/Steel: 0.00% (2018: 0.11%)</b>                     |   |                   |                    |
| <b>Mining: 1.06% (2018: 0.00%)</b>                         |   |                   |                    |
| 23,885   | Nornickel   | 506,081           | 0.64               |
| 6,494  | Polyus  | 333,037           | 0.42               |
| <b>Oil &amp; Gas: 1.27% (2018: 0.70%)</b>                  |   |                   |                    |
| 13,662   | Lukoil  | 999,476           | 1.27               |
| <b>Total Russian Federation</b>                            |   | <b>3,582,040</b>  | <b>4.55</b>        |
| <b>South Africa: 6.01% (2018: 6.78%)</b>                   |   |                   |                    |
| <b>Banks: 1.98% (2018: 2.07%)</b>                          |   |                   |                    |
| 12,615   | Al-Rajhi Bank   | 184,153           | 0.24               |
| 132,002  | Standard Bank   | 1,370,908         | 1.74               |
| <b>Diversified Financial Services: 1.90% (2018: 0.98%)</b> |   |                   |                    |
| 709,715  | Old Mutual  | 762,004           | 0.97               |
| 173,791  | RMB   | 730,978           | 0.93               |
| <b>Food: 0.93% (2018: 0.76%)</b>                           |   |                   |                    |
| 15,683   | Bidvest   | 165,661           | 0.21               |
| 56,203   | SPAR  | 569,187           | 0.72               |
| <b>Forest Products &amp; Paper: 0.00% (2018: 0.41%)</b>    |   |                   |                    |
| <b>Insurance: 0.00% (2018: 0.69%)</b>                      |   |                   |                    |
| <b>Iron/Steel: 0.32% (2018: 0.31%)</b>                     |   |                   |                    |
| 10,985   | Kumba Iron Ore  | 253,045           | 0.32               |
| <b>Retail: 0.88% (2018: 1.56%)</b>                         |   |                   |                    |
| 220,950  | Truworths International                               | 691,709           | 0.88               |
| <b>Total South Africa</b>                                  |   | <b>4,727,645</b>  | <b>6.01</b>        |
| <b>Taiwan: 9.24% (2018: 14.27%)</b>                        |   |                   |                    |
| <b>Apparel: 0.00% (2018: 0.88%)</b>                        |   |                   |                    |
| <b>Building Materials: 0.63% (2018: 0.00%)</b>             |   |                   |                    |
| 397,000  | Asia Cement   | 491,652           | 0.63               |
| <b>Computers: 0.00% (2018: 2.70%)</b>                      |   |                   |                    |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>       |                   |                    |
|           | <b>Taiwan: 9.24% (2018: 14.27%) (continued)</b>            |                   |                    |
|           | <b>Diversified Financial Services: 1.16% (2018: 0.00%)</b> |                   |                    |
| 245,000   | CTBC Financial   | 143,582           | 0.18               |
| 615,000   | Fubon Financial  | 773,596           | 0.98               |
|           | <b>Electronics: 0.00% (2018: 1.05%)</b>                    |                   |                    |
|           | <b>Insurance: 0.47% (2018: 0.00%)</b>                      |                   |                    |
| 320,000   | Cathay Financial   | 370,228           | 0.47               |
|           | <b>Metal Fabricate/Hardware: 0.99% (2018: 2.90%)</b>       |                   |                    |
| 123,000   | Catcher Technology   | 781,133           | 0.99               |
|           | <b>Semiconductors: 5.99% (2018: 6.74%)</b>                 |                   |                    |
| 631,000   | Taiwan Semiconductor Manufacturing                         | 4,707,753         | 5.99               |
|           | <b>Total Taiwan</b>  | <b>7,267,944</b>  | <b>9.24</b>        |
|           | <b>Thailand: 6.21% (2018: 3.42%)</b>                       |                   |                    |
|           | <b>Holding Companies-Diversified: 0.76% (2018: 0.00%)</b>  |                   |                    |
| 48,500    | Siam Cement  | 596,253           | 0.76               |
|           | <b>Oil &amp; Gas: 0.63% (2018: 1.03%)</b>                  |                   |                    |
| 381,500   | PTT  | 498,678           | 0.63               |
|           | <b>Retail: 3.87% (2018: 1.30%)</b>                         |                   |                    |
| 4,288,321 | Home Product Center  | 2,280,304         | 2.90               |
| 400,600   | Robinson   | 763,957           | 0.97               |
|           | <b>Telecommunications: 0.95% (2018: 1.09%)</b>             |                   |                    |
| 109,000   | Advanced Info Service                                      | 745,898           | 0.95               |
|           | <b>Total Thailand</b>                                      | <b>4,885,090</b>  | <b>6.21</b>        |
|           | <b>Turkey: 2.00% (2018: 2.00%)</b>                         |                   |                    |
|           | <b>Auto Manufacturers: 0.39% (2018: 0.25%)</b>             |                   |                    |
| 33,544    | Ford Otomotiv Sanayi                                       | 306,215           | 0.39               |
|           | <b>Banks: 0.27% (2018: 0.00%)</b>                          |                   |                    |
| 249,733   | Turkiye Is Bankasi   | 214,006           | 0.27               |
|           | <b>Engineering &amp; Construction: 0.00% (2018: 0.64%)</b> |                   |                    |
|           | <b>Household Products/Wares: 0.35% (2018: 0.00%)</b>       |                   |                    |
| 409,247   | Turkiye Sise ve Cam Fabrikalari                            | 275,663           | 0.35               |
|           | <b>Iron/Steel: 0.00% (2018: 1.00%)</b>                     |                   |                    |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 100.37% (2018: 100.55%) (Continued)</b>                         |                   |                    |
|          | <b>Turkey: 2.00% (2018: 2.00%) (continued)</b>                               |                   |                    |
|          | <b>Telecommunications: 0.99% (2018: 0.11%)</b>                               |                   |                    |
| 386,455  | Turkcell Iletism Hizmetleri  | 775,828           | 0.99               |
|          | <b>Total Turkey</b>  | <b>1,571,712</b>  | <b>2.00</b>        |
|          | <b>United Arab Emirates: 0.00% (2018: 0.67%)</b>                             |                   |                    |
|          | <b>Banks: 0.00% (2018: 0.55%)</b>  |                   |                    |
|          | <b>Real Estate: 0.00% (2018: 0.12%)</b>                                      |                   |                    |
|          | <b>Total United Arab Emirates</b>  | <b>—</b>          | <b>—</b>           |
|          | <b>United States: 0.19% (2018: 0.00%)</b>                                    |                   |                    |
|          | <b>Mining: 0.19% (2018: 0.00%)</b>   |                   |                    |
| 5,257    | Southern Copper  | 148,357           | 0.19               |
|          | <b>Total United States</b>   | <b>148,357</b>    | <b>0.19</b>        |
|          | <b>Total Equities</b>  | <b>78,960,027</b> | <b>100.37</b>      |
|          | <b>Total Financial assets at fair value through profit or loss</b>           | <b>78,960,027</b> | <b>100.37</b>      |
|          | <b>Total Value of Investments</b>  | <b>78,960,027</b> | <b>100.37</b>      |
|          | <b>Cash*</b>   | <b>694,616</b>    | <b>0.88</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(989,404)</b>  | <b>(1.25)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>78,665,239</b> | <b>100.00</b>      |

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

| <u>Analysis of Total Assets</u>  | % of<br>Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 98.85                |
| Other assets   | 1.15                 |
|  | <b>100.00</b>        |



## KBI Institutional Developed Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%)</b>                    |                   |                    |
|          | <b>Australia: 3.57% (2018: 3.42%)</b>                      |                   |                    |
|          | <b>Banks: 0.98% (2018: 1.09%)</b>                          |                   |                    |
| 45,566   | Australia & New Zealand Banking                            | 742,244           | 0.17               |
| 23,724   | Commonwealth Bank of Australia                             | 1,141,861         | 0.27               |
| 66,969   | National Australia Bank                                    | 1,115,981         | 0.26               |
| 69,055   | Westpac  | 1,187,558         | 0.28               |
|          | <b>Biotechnology: 0.14% (2018: 0.00%)</b>                  |                   |                    |
| 4,203    | CSL  | 616,180           | 0.14               |
|          | <b>Computers: 0.16% (2018: 0.00%)</b>                      |                   |                    |
| 73,095   | Computershare  | 685,190           | 0.16               |
|          | <b>Diversified Financial Services: 0.13% (2018: 0.25%)</b> |                   |                    |
| 7,419    | Macquarie  | 559,934           | 0.13               |
|          | <b>Electric: 0.00% (2018: 0.13%)</b>                       |                   |                    |
|          | <b>Engineering &amp; Construction: 0.17% (2018: 0.16%)</b> |                   |                    |
| 39,742   | CIMIC  | 751,133           | 0.17               |
|          | <b>Healthcare-Products: 0.16% (2018: 0.00%)</b>            |                   |                    |
| 5,296    | Cochlear   | 703,590           | 0.16               |
|          | <b>Insurance: 0.24% (2018: 0.34%)</b>                      |                   |                    |
| 213,372  | Insurance Australia  | 1,046,547         | 0.24               |
|          | <b>Leisure Time: 0.34% (2018: 0.20%)</b>                   |                   |                    |
| 52,206   | Flight Centre Travel                                       | 1,479,582         | 0.34               |
|          | <b>Mining: 0.44% (2018: 0.31%)</b>                         |                   |                    |
| 33,096   | BHP Billiton   | 731,692           | 0.17               |
| 22,062   | Rio Tinto  | 1,177,403         | 0.27               |
|          | <b>Oil &amp; Gas: 0.29% (2018: 0.28%)</b>                  |                   |                    |
| 45,738   | Caltex Australia   | 668,131           | 0.16               |
| 27,589   | Woodside Petroleum   | 540,014           | 0.13               |
|          | <b>Packaging &amp; Containers: 0.00% (2018: 0.15%)</b>     |                   |                    |
|          | <b>REITS: 0.52% (2018: 0.38%)</b>                          |                   |                    |
| 457,910  | Mirvac   | 888,618           | 0.21               |
| 267,229  | Stockland  | 735,135           | 0.17               |
| 379,218  | Vicinity Centres   | 597,276           | 0.14               |
|          | <b>Retail: 0.00% (2018: 0.13%)</b>                         |                   |                    |
|          | <b>Total Australia</b>                                     | <b>15,368,069</b> | <b>3.57</b>        |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>        |                   |                    |
|          | <b>Belgium: 0.91% (2018: 0.00%)</b>                        |                   |                    |
|          | <b>Banks: 0.91% (2018: 0.00%)</b>                          |                   |                    |
| 74,022   | KBC Group  | 3,898,739         | 0.91               |
|          | <b>Total Belgium</b>                                       | <b>3,898,739</b>  | <b>0.91</b>        |
|          | <b>Bermuda: 0.00% (2018: 0.17%)</b>                        |                   |                    |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.17%)</b> |                   |                    |
|          | <b>Total Bermuda</b>                                       | <b>—</b>          | <b>—</b>           |
|          | <b>Canada: 6.46% (2018: 6.47%)</b>                         |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.20% (2018: 0.00%)</b>     |                   |                    |
| 19,477   | Magna  | 877,974           | 0.20               |
|          | <b>Banks: 4.75% (2018: 5.02%)</b>                          |                   |                    |
| 68,761   | Bank of Montreal   | 4,273,691         | 0.99               |
| 93,322   | Bank of Nova Scotia  | 4,483,121         | 1.04               |
| 121,295  | Canadian Imperial Bank of Commerce/Canada                  | 8,501,644         | 1.98               |
| 74,844   | National Bank of Canada                                    | 3,170,221         | 0.74               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.54%)</b> |                   |                    |
|          | <b>Insurance: 0.58% (2018: 0.35%)</b>                      |                   |                    |
| 102,511  | Manulife Financial   | 1,534,840         | 0.36               |
| 49,928   | Power Financial  | 962,635           | 0.22               |
|          | <b>Oil &amp; Gas: 0.56% (2018: 0.00%)</b>                  |                   |                    |
| 91,795   | Suncor Energy  | 2,424,041         | 0.56               |
|          | <b>Pipelines: 0.00% (2018: 0.56%)</b>                      |                   |                    |
|          | <b>Retail: 0.37% (2018: 0.00%)</b>                         |                   |                    |
| 17,231   | Canadian Tire  | 1,583,999         | 0.37               |
|          | <b>Total Canada</b>  | <b>27,812,166</b> | <b>6.46</b>        |
|          | <b>Cayman Islands: 0.37% (2018: 0.52%)</b>                 |                   |                    |
|          | <b>Food: 0.00% (2018: 0.11%)</b>                           |                   |                    |
|          | <b>Investment Companies: 0.00% (2018: 0.13%)</b>           |                   |                    |
|          | <b>Real Estate: 0.18% (2018: 0.00%)</b>                    |                   |                    |
| 160,000  | Wharf Real Estate Investment Company                       | 783,431           | 0.18               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>     |                   |                    |
|          | <b>Cayman Islands: 0.37% (2018: 0.52%) (continued)</b>  |                   |                    |
|          | <b>Semiconductors: 0.19% (2018: 0.28%)</b>              |                   |                    |
| 77,200   | ASM Pacific Technology                                  | 800,809           | 0.19               |
|          | <b>Total Cayman Islands</b>                             | <b>1,584,240</b>  | <b>0.37</b>        |
|          | <b>Denmark: 1.64% (2018: 1.22%)</b>                     |                   |                    |
|          | <b>Energy-Alternate Sources: 0.00% (2018: 0.41%)</b>    |                   |                    |
|          | <b>Healthcare-Products: 0.32% (2018: 0.00%)</b>         |                   |                    |
| 12,796   | Coloplast   | 1,377,414         | 0.32               |
|          | <b>Pharmaceuticals: 1.11% (2018: 0.81%)</b>             |                   |                    |
| 100,894  | Novo Nordisk  | 4,769,632         | 1.11               |
|          | <b>Retail: 0.21% (2018: 0.00%)</b>                      |                   |                    |
| 23,249   | Pandora   | 922,658           | 0.21               |
|          | <b>Total Denmark</b>                                    | <b>7,069,704</b>  | <b>1.64</b>        |
|          | <b>Finland: 0.62% (2018: 0.41%)</b>                     |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.15% (2018: 0.00%)</b>  |                   |                    |
| 25,745   | Nokian Renkaat  | 646,714           | 0.15               |
|          | <b>Forest Products &amp; Paper: 0.47% (2018: 0.41%)</b> |                   |                    |
| 83,666   | UPM-Kymmene   | 2,024,299         | 0.47               |
|          | <b>Total Finland</b>                                    | <b>2,671,013</b>  | <b>0.62</b>        |
|          | <b>France: 2.25% (2018: 3.40%)</b>                      |                   |                    |
|          | <b>Advertising: 0.33% (2018: 0.00%)</b>                 |                   |                    |
| 32,413   | Publicis Groupe   | 1,414,179         | 0.33               |
|          | <b>Banks: 0.59% (2018: 1.10%)</b>                       |                   |                    |
| 37,625   | BNP Paribas   | 1,554,195         | 0.36               |
| 273,406  | Natixis   | 972,915           | 0.23               |
|          | <b>Computers: 0.37% (2018: 0.78%)</b>                   |                   |                    |
| 23,325   | Atos  | 1,603,827         | 0.37               |
|          | <b>Food: 0.00% (2018: 0.49%)</b>                        |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.24%)</b>                   |                   |                    |
|          | <b>Pharmaceuticals: 0.42% (2018: 0.50%)</b>             |                   |                    |
| 22,727   | Sanofi  | 1,784,978         | 0.42               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>                              |                   |                    |
|          | <b>France: 2.25% (2018: 3.40%) (continued)</b>                                   |                   |                    |
| 84,545   | <b>REITS: 0.54% (2018: 0.29%)</b><br>Klepierre                                   | 2,343,165         | 0.54               |
|          | <b>Total France</b>  | <b>9,673,259</b>  | <b>2.25</b>        |
|          | <b>Germany: 1.21% (2018: 2.14%)</b>  |                   |                    |
| 9,208    | <b>Auto Manufacturers: 0.12% (2018: 0.46%)</b><br>Porsche Automobil              | 529,552           | 0.12               |
| 9,001    | <b>Chemicals: 0.13% (2018: 0.69%)</b><br>BASF                                    | 543,750           | 0.13               |
| 40,125   | <b>Miscellaneous Manufacturing: 0.85% (2018: 0.99%)</b><br>Siemens               | 3,648,165         | 0.85               |
| 30,269   | <b>Semiconductors: 0.11% (2018: 0.00%)</b><br>Infineon Technologies              | 476,374           | 0.11               |
|          | <b>Total Germany</b>   | <b>5,197,841</b>  | <b>1.21</b>        |
|          | <b>Hong Kong: 0.00% (2018: 0.11%)</b>  |                   |                    |
|          | <b>Holding Companies-Diversified: 0.00% (2018: 0.11%)</b>                        |                   |                    |
|          | <b>Total Hong Kong</b>   | <b>—</b>          | <b>—</b>           |
|          | <b>Ireland: 2.93% (2018: 6.23%)</b>  |                   |                    |
| 93,643   | <b>Building Materials: 0.84% (2018: 0.00%)</b><br>Johnson Controls International | 3,614,179         | 0.84               |
| 65,741   | <b>Computers: 0.68% (2018: 3.95%)</b><br>Seagate Technology                      | 2,913,288         | 0.68               |
|          | <b>Electronics: 0.00% (2018: 0.66%)</b>  |                   |                    |
| 55,870   | <b>Miscellaneous Manufacturing: 1.41% (2018: 1.62%)</b><br>Ingersoll-Rand        | 6,078,832         | 1.41               |
|          | <b>Total Ireland</b>   | <b>12,606,299</b> | <b>2.93</b>        |
|          | <b>Italy: 0.96% (2018: 1.44%)</b>  |                   |                    |
|          | <b>Banks: 0.00% (2018: 0.57%)</b>  |                   |                    |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>               |                   |                    |
|          | <b>Italy: 0.96% (2018: 1.44%) (continued)</b>                     |                   |                    |
|          | <b>Insurance: 0.96% (2018: 0.87%)</b>                             |                   |                    |
| 248,827  | Assicurazioni Generali  | 4,107,512         | 0.96               |
|          | <b>Total Italy</b>  | <b>4,107,512</b>  | <b>0.96</b>        |
|          | <b>Japan: 8.51% (2018: 8.89%)</b>                                 |                   |                    |
|          | <b>Agriculture: 0.28% (2018: 0.41%)</b>                           |                   |                    |
| 63,800   | Japan Tobacco   | 1,222,280         | 0.28               |
|          | <b>Auto Manufacturers: 0.26% (2018: 0.34%)</b>                    |                   |                    |
| 52,500   | Honda Motor   | 1,128,028         | 0.26               |
|          | <b>Auto Parts &amp; Equipment: 0.45% (2018: 0.52%)</b>            |                   |                    |
| 56,300   | Bridgestone   | 1,942,718         | 0.45               |
|          | <b>Banks: 0.40% (2018: 0.44%)</b>                                 |                   |                    |
| 57,300   | Sumitomo Mitsui Financial   | 1,699,920         | 0.40               |
|          | <b>Chemicals: 0.57% (2018: 0.60%)</b>                             |                   |                    |
| 129,700  | Mitsubishi Chemical   | 804,783           | 0.19               |
| 70,800   | Showa Denko   | 1,652,917         | 0.38               |
|          | <b>Commercial Services: 0.11% (2018: 0.15%)</b>                   |                   |                    |
| 6,200    | Secom   | 478,655           | 0.11               |
|          | <b>Computers: 0.15% (2018: 0.30%)</b>                             |                   |                    |
| 9,300    | Fujitsu   | 649,422           | 0.15               |
|          | <b>Cosmetics/Personal Care: 0.34% (2018: 0.25%)</b>               |                   |                    |
| 22,600   | Kao   | 1,476,487         | 0.34               |
|          | <b>Distribution/Wholesale: 0.77% (2018: 0.85%)</b>                |                   |                    |
| 85,700   | ITOCHU  | 1,545,723         | 0.36               |
| 55,900   | Mitsubishi  | 1,230,584         | 0.29               |
| 36,700   | Sumitomo  | 497,605           | 0.12               |
|          | <b>Diversified Financial Services: 0.26% (2018: 0.16%)</b>        |                   |                    |
| 84,600   | ORIX  | 1,130,144         | 0.26               |
|          | <b>Electric: 0.12% (2018: 0.00%)</b>                              |                   |                    |
| 38,000   | Chubu Electric Power  | 506,821           | 0.12               |
|          | <b>Electrical Components &amp; Equipment: 0.22% (2018: 0.14%)</b> |                   |                    |
| 59,300   | Brother Industries  | 928,593           | 0.22               |
|          | <b>Electronics: 0.37% (2018: 0.12%)</b>                           |                   |                    |
| 16,600   | Hitachi High-Technologies   | 811,131           | 0.19               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>             |                   |                    |
|          | <b>Japan: 8.51% (2018: 8.89%) (continued)</b>                   |                   |                    |
|          | <b>Electronics: 0.37% (2018: 0.12%) (continued)</b>             |                   |                    |
| 10,800   | Hoya  | 795,539           | 0.18               |
|          | <b>Engineering &amp; Construction: 0.17% (2018: 0.63%)</b>      |                   |                    |
| 65,500   | Kajima  | 721,238           | 0.17               |
|          | <b>Food: 0.00% (2018: 0.12%)</b>                                |                   |                    |
|          | <b>Gas: 0.00% (2018: 0.15%)</b>                                 |                   |                    |
|          | <b>Home Builders: 0.44% (2018: 0.21%)</b>                       |                   |                    |
| 16,900   | Daiwa House Industry  | 479,721           | 0.11               |
| 89,800   | Sekisui House   | 1,441,174         | 0.33               |
|          | <b>Home Furnishings: 0.11% (2018: 0.12%)</b>                    |                   |                    |
| 66,700   | Panasonic   | 465,569           | 0.11               |
|          | <b>Insurance: 0.37% (2018: 0.37%)</b>                           |                   |                    |
| 33,000   | MS&AD Insurance   | 948,953           | 0.22               |
| 13,900   | Tokio Marine  | 647,666           | 0.15               |
|          | <b>Internet: 0.13% (2018: 0.00%)</b>                            |                   |                    |
| 23,800   | Kakaku.com  | 538,825           | 0.13               |
|          | <b>Machinery-Construction &amp; Mining: 0.29% (2018: 0.26%)</b> |                   |                    |
| 65,100   | Hitachi Construction Machinery                                  | 1,258,546         | 0.29               |
|          | <b>Miscellaneous Manufacturing: 0.00% (2018: 0.18%)</b>         |                   |                    |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.13%)</b>           |                   |                    |
|          | <b>Oil &amp; Gas: 0.20% (2018: 0.28%)</b>                       |                   |                    |
| 20,051   | Idemitsu Kosan  | 487,490           | 0.11               |
| 102,700  | JXTG  | 384,107           | 0.09               |
|          | <b>Pharmaceuticals: 0.42% (2018: 0.57%)</b>                     |                   |                    |
| 143,900  | Astellas Pharma   | 1,804,101         | 0.42               |
|          | <b>Real Estate: 0.25% (2018: 0.27%)</b>                         |                   |                    |
| 9,200    | Daito Trust Construction  | 1,071,775         | 0.25               |
|          | <b>REITS: 0.12% (2018: 0.00%)</b>                               |                   |                    |
| 126      | Japan Prime Realty Investment                                   | 520,484           | 0.12               |
|          | <b>Retail: 0.24% (2018: 0.22%)</b>                              |                   |                    |
| 30,000   | Ryohin Keikaku  | 467,479           | 0.11               |
| 19,400   | Sundrug   | 546,226           | 0.13               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>   |                   |                    |
|          | <b>Japan: 8.51% (2018: 8.89%) (continued)</b>         |                   |                    |
|          | <b>Semiconductors: 0.24% (2018: 0.22%)</b>            |                   |                    |
| 6,400    | Tokyo Electron  | 1,036,107         | 0.24               |
|          | <b>Telecommunications: 0.70% (2018: 0.57%)</b>        |                   |                    |
| 28,900   | KDDI  | 697,833           | 0.16               |
| 16,100   | Nippon Telegraph & Telephone                          | 698,847           | 0.16               |
| 71,576   | NTT DOCOMO  | 1,635,084         | 0.38               |
|          | <b>Toys/Games/Hobbies: 0.18% (2018: 0.00%)</b>        |                   |                    |
| 2,200    | Nintendo  | 754,087           | 0.18               |
|          | <b>Transportation: 0.35% (2018: 0.31%)</b>            |                   |                    |
| 12,200   | East Japan Railway                                    | 1,050,762         | 0.24               |
| 21,400   | Kamigumi  | 453,885           | 0.11               |
|          | <b>Total Japan</b>                                    | <b>36,611,309</b> | <b>8.51</b>        |
|          | <b>Jersey: 0.00% (2018: 0.57%)</b>                    |                   |                    |
|          | <b>Advertising: 0.00% (2018: 0.57%)</b>               |                   |                    |
|          | <b>Total Jersey</b>                                   | <b>–</b>          | <b>–</b>           |
|          | <b>Netherlands: 1.79% (2018: 3.59%)</b>               |                   |                    |
|          | <b>Chemicals: 1.65% (2018: 2.56%)</b>                 |                   |                    |
| 104,298  | LyondellBasell Industries                             | 7,116,143         | 1.65               |
|          | <b>Electronics: 0.14% (2018: 0.26%)</b>               |                   |                    |
| 13,881   | Koninklijke Philips                                   | 594,801           | 0.14               |
|          | <b>Food: 0.00% (2018: 0.38%)</b>                      |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.24%)</b>                 |                   |                    |
|          | <b>Semiconductors: 0.00% (2018: 0.15%)</b>            |                   |                    |
|          | <b>Total Netherlands</b>                              | <b>7,710,944</b>  | <b>1.79</b>        |
|          | <b>Singapore: 0.16% (2018: 0.13%)</b>                 |                   |                    |
|          | <b>Transportation: 0.16% (2018: 0.13%)</b>            |                   |                    |
| 426,300  | ComfortDelGro   | 683,035           | 0.16               |
|          | <b>Total Singapore</b>                                | <b>683,035</b>    | <b>0.16</b>        |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>        |                   |                    |
|          | <b>Spain: 2.79% (2018: 2.02%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.35%)</b>                       |                   |                    |
|          | <b>Electric: 1.14% (2018: 0.74%)</b>                       |                   |                    |
| 423,936  | Iberdrola  | 3,990,934         | 0.93               |
| 51,170   | Red Electrica  | 926,049           | 0.21               |
|          | <b>Engineering &amp; Construction: 0.73% (2018: 0.00%)</b> |                   |                    |
| 76,734   | ACS Actividades de Construcción y Servicios                | 2,661,902         | 0.62               |
| 2,772    | Aena   | 456,964           | 0.11               |
|          | <b>Oil &amp; Gas: 0.92% (2018: 0.93%)</b>                  |                   |                    |
| 297,936  | Repsol   | 3,972,232         | 0.92               |
|          | <b>Total Spain</b>   | <b>12,008,081</b> | <b>2.79</b>        |
|          | <b>Sweden: 1.40% (2018: 1.96%)</b>                         |                   |                    |
|          | <b>Agriculture: 0.34% (2018: 0.00%)</b>                    |                   |                    |
| 41,396   | Swedish Match  | 1,474,021         | 0.34               |
|          | <b>Auto Manufacturers: 0.24% (2018: 0.00%)</b>             |                   |                    |
| 81,700   | Volvo  | 1,028,835         | 0.24               |
|          | <b>Banks: 0.63% (2018: 1.39%)</b>                          |                   |                    |
| 350,424  | Skandinaviska Enskilda Banken                              | 2,729,344         | 0.63               |
|          | <b>Engineering &amp; Construction: 0.00% (2018: 0.43%)</b> |                   |                    |
|          | <b>Home Furnishings: 0.19% (2018: 0.14%)</b>               |                   |                    |
| 39,180   | Electrolux   | 797,337           | 0.19               |
|          | <b>Total Sweden</b>  | <b>6,029,537</b>  | <b>1.40</b>        |
|          | <b>Switzerland: 3.54% (2018: 2.53%)</b>                    |                   |                    |
|          | <b>Banks: 0.31% (2018: 0.23%)</b>                          |                   |                    |
| 138,675  | UBS  | 1,333,389         | 0.31               |
|          | <b>Commercial Services: 0.68% (2018: 0.40%)</b>            |                   |                    |
| 61,165   | Adecco   | 2,935,950         | 0.68               |
|          | <b>Diversified Financial Services: 0.40% (2018: 0.00%)</b> |                   |                    |
| 21,724   | Julius Baer Group  | 782,221           | 0.18               |
| 1,261    | Partners Group   | 928,883           | 0.22               |
|          | <b>Food: 0.00% (2018: 0.27%)</b>                           |                   |                    |



## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>   |                   |                    |
|          | <b>Switzerland: 3.54% (2018: 2.53%) (continued)</b>   |                   |                    |
|          | <b>Healthcare-Products: 0.25% (2018: 0.00%)</b>       |                   |                    |
| 5,150    | Sonova  | 1,083,250         | 0.25               |
|          | <b>Insurance: 0.17% (2018: 0.14%)</b>                 |                   |                    |
| 2,307    | Zurich Insurance                                      | 745,886           | 0.17               |
|          | <b>Pharmaceuticals: 1.06% (2018: 1.25%)</b>           |                   |                    |
| 7,365    | Novartis  | 604,287           | 0.14               |
| 15,924   | Roche   | 3,946,083         | 0.92               |
|          | <b>Telecommunications: 0.67% (2018: 0.24%)</b>        |                   |                    |
| 6,366    | Swisscom  | 2,882,323         | 0.67               |
|          | <b>Total Switzerland</b>                              | <b>15,242,272</b> | <b>3.54</b>        |
|          | <b>United Kingdom: 5.82% (2018: 5.85%)</b>            |                   |                    |
|          | <b>Aerospace/Defense: 0.11% (2018: 0.13%)</b>         |                   |                    |
| 81,067   | BAE Systems   | 491,494           | 0.11               |
|          | <b>Agriculture: 1.37% (2018: 0.93%)</b>               |                   |                    |
| 52,106   | British American Tobacco                              | 1,662,442         | 0.39               |
| 180,976  | Imperial Brands                                       | 4,218,627         | 0.98               |
|          | <b>Banks: 0.15% (2018: 0.25%)</b>                     |                   |                    |
| 99,574   | HSBC  | 654,052           | 0.15               |
|          | <b>Beverages: 0.19% (2018: 0.00%)</b>                 |                   |                    |
| 16,426   | Coca-Cola European Partners                           | 835,262           | 0.19               |
|          | <b>Cosmetics/Personal Care: 0.45% (2018: 0.26%)</b>   |                   |                    |
| 33,635   | Unilever  | 1,935,910         | 0.45               |
|          | <b>Home Builders: 0.75% (2018: 0.98%)</b>             |                   |                    |
| 459,931  | Barratt Developments                                  | 3,220,668         | 0.75               |
|          | <b>Household Products/Wares: 0.26% (2018: 0.31%)</b>  |                   |                    |
| 15,847   | Reckitt Benckiser                                     | 1,120,173         | 0.26               |
|          | <b>Insurance: 0.36% (2018: 0.00%)</b>                 |                   |                    |
| 626,928  | Legal & General                                       | 1,531,233         | 0.36               |
|          | <b>Media: 0.22% (2018: 0.00%)</b>                     |                   |                    |
| 732,674  | ITV   | 950,514           | 0.22               |
|          | <b>Mining: 0.84% (2018: 0.95%)</b>                    |                   |                    |
| 79,680   | Rio Tinto Ord   | 3,636,754         | 0.84               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>    |                   |                    |
|          | <b>United Kingdom: 5.82% (2018: 5.85%) (continued)</b> |                   |                    |
|          | <b>Oil &amp; Gas: 0.85% (2018: 1.10%)</b>              |                   |                    |
| 144,742  | Royal Dutch Shell                                      | 3,643,390         | 0.85               |
|          | <b>Retail: 0.16% (2018: 0.43%)</b>                     |                   |                    |
| 321,873  | Kingfisher   | 694,298           | 0.16               |
|          | <b>Software: 0.11% (2018: 0.00%)</b>                   |                   |                    |
| 59,831   | Sage Group   | 464,367           | 0.11               |
|          | <b>Telecommunications: 0.00% (2018: 0.29%)</b>         |                   |                    |
|          | <b>Transportation: 0.00% (2018: 0.22%)</b>             |                   |                    |
|          | <b>Total United Kingdom</b>                            | <b>25,059,184</b> | <b>5.82</b>        |
|          | <b>United States: 54.16% (2018: 49.20%)</b>            |                   |                    |
|          | <b>Advertising: 2.75% (2018: 0.86%)</b>                |                   |                    |
| 276,606  | Interpublic  | 5,014,055         | 1.17               |
| 99,037   | Omnicom  | 6,778,269         | 1.58               |
|          | <b>Agriculture: 1.04% (2018: 1.24%)</b>                |                   |                    |
| 112,229  | Altria   | 4,497,190         | 1.04               |
|          | <b>Airlines: 0.70% (2018: 0.64%)</b>                   |                   |                    |
| 57,744   | Delta Airlines   | 3,027,749         | 0.70               |
|          | <b>Auto Manufacturers: 0.00% (2018: 0.96%)</b>         |                   |                    |
|          | <b>Banks: 2.79% (2018: 1.30%)</b>                      |                   |                    |
| 4,627    | Goldman Sachs  | 852,505           | 0.20               |
| 67,265   | KeyCorp  | 1,001,832         | 0.23               |
| 112,312  | Morgan Stanley   | 4,201,464         | 0.98               |
| 75,093   | Northern Trust   | 5,935,893         | 1.38               |
|          | <b>Beverages: 0.50% (2018: 0.00%)</b>                  |                   |                    |
| 46,315   | Molson Coors Brewing                                   | 2,141,148         | 0.50               |
|          | <b>Biotechnology: 2.58% (2018: 1.46%)</b>              |                   |                    |
| 8,651    | Amgen  | 1,621,411         | 0.38               |
| 164,044  | Gilead Sciences  | 9,469,876         | 2.20               |
|          | <b>Chemicals: 0.71% (2018: 0.00%)</b>                  |                   |                    |
| 39,374   | FMC  | 3,049,287         | 0.71               |
|          | <b>Commercial Services: 2.47% (2018: 1.16%)</b>        |                   |                    |
| 16,466   | Automatic Data Processing                              | 2,526,680         | 0.59               |
| 245,473  | H&R Block  | 5,416,791         | 1.26               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss       | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>         |                   |                    |
|          | <b>United States: 54.16% (2018: 49.20%) (continued)</b>     |                   |                    |
|          | <b>Commercial Services: 2.47% (2018: 1.16%) (continued)</b> |                   |                    |
| 134,325  | Western Union   | 2,690,393         | 0.62               |
|          | <b>Computers: 5.91% (2018: 5.41%)</b>                       |                   |                    |
| 14,828   | Apple   | 2,808,007         | 0.65               |
| 17,755   | Cognizant Technologies Solutions                            | 987,327           | 0.23               |
| 58,627   | DXC Technology  | 1,750,606         | 0.41               |
| 538,588  | Hewlett Packard   | 6,670,462         | 1.55               |
| 81,004   | International Business Machines                             | 9,899,632         | 2.30               |
| 76,414   | NetApp  | 3,314,630         | 0.77               |
|          | <b>Cosmetics/Personal Care: 0.84% (2018: 1.24%)</b>         |                   |                    |
| 13,357   | Colgate-Palmolive   | 897,543           | 0.21               |
| 24,872   | Procter & Gamble  | 2,729,579         | 0.63               |
|          | <b>Distribution/Wholesale: 0.20% (2018: 0.40%)</b>          |                   |                    |
| 30,665   | Fastenal  | 848,033           | 0.20               |
|          | <b>Diversified Financial Services: 0.73% (2018: 1.44%)</b>  |                   |                    |
| 17,022   | Ameriprise Financial  | 1,980,080         | 0.46               |
| 2,987    | BlackRock   | 1,141,885         | 0.27               |
|          | <b>Electric: 1.55% (2018: 1.23%)</b>                        |                   |                    |
| 103,571  | OGE Energy  | 4,018,928         | 0.93               |
| 48,849   | Public Service Enterprise                                   | 2,657,352         | 0.62               |
|          | <b>Electronics: 0.20% (2018: 0.00%)</b>                     |                   |                    |
| 13,787   | Agilent Technologies  | 882,922           | 0.20               |
|          | <b>Entertainment: 0.00% (2018: 0.48%)</b>                   |                   |                    |
|          | <b>Food: 0.74% (2018: 0.77%)</b>                            |                   |                    |
| 55,703   | Kellogg   | 3,177,263         | 0.74               |
|          | <b>Healthcare-Services: 3.26% (2018: 2.62%)</b>             |                   |                    |
| 52,398   | HCA Healthcare  | 5,730,015         | 1.33               |
| 53,284   | Quest Diagnostics   | 4,938,476         | 1.15               |
| 16,040   | UnitedHealth Group  | 3,350,147         | 0.78               |
|          | <b>Household Products/Wares: 0.77% (2018: 0.31%)</b>        |                   |                    |
| 14,003   | Avery Dennison  | 1,458,131         | 0.34               |
| 14,365   | Kimberly-Clark  | 1,844,884         | 0.43               |
|          | <b>Insurance: 1.36% (2018: 1.00%)</b>                       |                   |                    |
| 106,579  | AXA Equitable   | 1,988,915         | 0.46               |
| 53,676   | Prudential Financial  | 3,867,161         | 0.90               |
|          | <b>Machinery-Diversified: 1.80% (2018: 1.82%)</b>           |                   |                    |
| 57,329   | Cummins   | 7,740,959         | 1.80               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|---|---|-------------------|--------------------|
| <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>     |   |                   |                    |
| <b>United States: 54.16% (2018: 49.20%) (continued)</b> |   |                   |                    |
| <b>Media: 0.66% (2018: 0.00%)</b>                       |   |                   |                    |
| 26,194  | Comcast   | 1,047,736         | 0.24               |
| 14,603  | Walt Disney   | 1,822,879         | 0.42               |
| <b>Miscellaneous Manufacturing: 0.33% (2018: 0.37%)</b> |   |                   |                    |
| 9,805   | 3M  | 1,423,752         | 0.33               |
| <b>Office/Business Equipment: 0.00% (2018: 0.22%)</b>   |   |                   |                    |
| <b>Oil &amp; Gas: 2.27% (2018: 3.76%)</b>               |   |                   |                    |
| 21,831  | Exxon Mobil   | 1,352,686         | 0.31               |
| 124,050   | Valero Energy   | 8,451,443         | 1.96               |
| <b>Pharmaceuticals: 3.25% (2018: 4.07%)</b>             |   |                   |                    |
| 145,836   | AbbVie  | 8,743,688         | 2.03               |
| 70,581  | Amerisourcebergen                                     | 5,235,325         | 1.22               |
| <b>REITS: 1.69% (2018: 2.46%)</b>                       |   |                   |                    |
| 251,063   | Kimco Realty  | 4,191,773         | 0.97               |
| 23,137  | Simon Property  | 3,107,459         | 0.72               |
| <b>Retail: 4.45% (2018: 5.13%)</b>                      |   |                   |                    |
| 145,225   | Best Buy  | 8,348,645         | 1.94               |
| 13,123  | Home Depot  | 2,701,378         | 0.63               |
| 64,154  | Kohl's  | 2,743,315         | 0.64               |
| 14,826  | Target  | 1,449,434         | 0.34               |
| 26,144  | Tiffany & Co.   | 2,025,056         | 0.47               |
| 17,980  | Walmart   | 1,857,192         | 0.43               |
| <b>Semiconductors: 3.06% (2018: 1.71%)</b>              |   |                   |                    |
| 33,644  | Broadcom  | 8,637,319         | 2.01               |
| 34,736  | Intel   | 1,474,349         | 0.34               |
| 5,231   | Lam Research  | 983,735           | 0.23               |
| 18,470  | Texas Instruments                                     | 2,066,887         | 0.48               |
| <b>Software: 5.47% (2018: 4.58%)</b>                    |   |                   |                    |
| 97,953  | Activision Blizzard                                   | 4,519,508         | 1.05               |
| 52,357  | Broadridge Financial Solutions                        | 6,181,933         | 1.44               |
| 79,649  | Microsoft   | 9,964,871         | 2.32               |
| 60,533  | Oracle  | 2,859,302         | 0.66               |
| <b>Telecommunications: 0.81% (2018: 1.82%)</b>          |   |                   |                    |
| 66,575  | Verizon Communications                                | 3,493,205         | 0.81               |
| <b>Transportation: 1.27% (2018: 0.74%)</b>              |   |                   |                    |
| 65,478  | Expeditors International Of Washington                | 4,240,370         | 0.99               |

## KBI Institutional Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|----------|--|--------------------|--------------------|
|          | <b>Equities: 99.09% (2018: 100.27%) (Continued)</b>                          |                    |                    |
|          | <b>United States: 54.16% (2018: 49.20%) (continued)</b>                      |                    |                    |
|          | <b>Transportation: 1.27% (2018: 0.74%) (continued)</b>                       |                    |                    |
| 8,183    | Union Pacific  | 1,198,973          | 0.28               |
|          | <b>Total United States</b>   | <b>233,029,693</b> | <b>54.16</b>       |
|          | <b>Total Equities</b>  | <b>426,362,897</b> | <b>99.09</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b>           | <b>426,362,897</b> | <b>99.09</b>       |
|          | <b>Total Value of Investments</b>  | <b>426,362,897</b> | <b>99.09</b>       |
|          | <b>Cash*</b>   | <b>3,951,521</b>   | <b>0.92</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(20,214)</b>    | <b>(0.01)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>430,294,204</b> | <b>100.00</b>      |

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

Analysis of Total Assets

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

Other assets

| % of<br>Total Assets |
|----------------------|
| 98.73                |
| 1.27                 |
| <b>100.00</b>        |

## KBI Institutional GRS Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                    | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%)</b>                                   |                   |                    |
|          | <b>Australia: 0.34% (2018: 0.30%)</b>                                    |                   |                    |
| 15,803   | <b>Food: 0.34% (2018: 0.30%)</b><br>GrainCorp                            | 77,347            | 0.34               |
|          | <b>Total Australia</b>   | <b>77,347</b>     | <b>0.34</b>        |
|          | <b>Austria: 1.21% (2018: 0.00%)</b>                                      |                   |                    |
| 8,644    | <b>Machinery-Diversified: 1.21% (2018: 0.00%)</b><br>Andritz             | 276,003           | 1.21               |
|          | <b>Total Austria</b>   | <b>276,003</b>    | <b>1.21</b>        |
|          | <b>Bermuda: 4.38% (2018: 5.02%)</b>                                      |                   |                    |
| 7,200    | <b>Agriculture: 1.53% (2018: 2.14%)</b><br>Bunge                         | 349,327           | 1.53               |
| 192,000  | <b>Environmental Control: 0.61% (2018: 0.46%)</b><br>China Water Affairs | 140,740           | 0.61               |
| 9,159    | <b>Food: 1.26% (2018: 1.44%)</b><br>Cosan                                | 116,561           | 0.51               |
| 63,011   | PureCircle   | 170,897           | 0.75               |
| 472,000  | <b>Water: 0.98% (2018: 0.98%)</b><br>Beijing Enterprises Water           | 225,643           | 0.98               |
|          | <b>Total Bermuda</b>   | <b>1,003,168</b>  | <b>4.38</b>        |
|          | <b>Brazil: 0.27% (2018: 1.05%)</b>                                       |                   |                    |
|          | <b>Food: 0.00% (2018: 0.58%)</b>   |                   |                    |
| 4,000    | <b>Water: 0.27% (2018: 0.47%)</b><br>Cia Saneamento Minas Gerais         | 61,293            | 0.27               |
|          | <b>Total Brazil</b>  | <b>61,293</b>     | <b>0.27</b>        |
|          | <b>British Virgin Islands: 0.00% (2018: 0.17%)</b>                       |                   |                    |
|          | <b>Environmental Control: 0.00% (2018: 0.17%)</b>                        |                   |                    |
|          | <b>Total British Virgin Islands</b>                                      | <b>–</b>          | <b>–</b>           |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>         |                   |                    |
|          | <b>Canada: 6.45% (2018: 9.42%)</b>                         |                   |                    |
|          | <b>Chemicals: 2.07% (2018: 3.08%)</b>                      |                   |                    |
| 10,358   | Nutrien  | 473,576           | 2.07               |
|          | <b>Commercial Services: 0.00% (2018: 0.66%)</b>            |                   |                    |
|          | <b>Electric: 0.82% (2018: 0.79%)</b>                       |                   |                    |
| 4,128    | Hydro One  | 69,550            | 0.30               |
| 6,872    | Northland Power  | 118,694           | 0.52               |
|          | <b>Energy-Alternate Sources: 0.21% (2018: 0.89%)</b>       |                   |                    |
| 2,277    | Canadian Solar   | 48,331            | 0.21               |
|          | <b>Engineering &amp; Construction: 1.08% (2018: 1.26%)</b> |                   |                    |
| 12,526   | Stantec  | 248,065           | 1.08               |
|          | <b>Environmental Control: 0.45% (2018: 0.53%)</b>          |                   |                    |
| 13,987   | Chemtrade Logistics  | 102,608           | 0.45               |
|          | <b>Food: 0.00% (2018: 0.35%)</b>                           |                   |                    |
|          | <b>Machinery-Diversified: 0.90% (2018: 0.48%)</b>          |                   |                    |
| 6,987    | Ag Growth International                                    | 206,935           | 0.90               |
|          | <b>Mining: 0.18% (2018: 0.41%)</b>                         |                   |                    |
| 226,491  | Nemaska Lithium  | 39,855            | 0.18               |
|          | <b>Miscellaneous Manufacturing: 0.74% (2018: 0.97%)</b>    |                   |                    |
| 26,304   | DIRTT Environmental Solutions                              | 122,412           | 0.54               |
| 58,530   | H2O Innovation   | 46,197            | 0.20               |
|          | <b>Total Canada</b>  | <b>1,476,223</b>  | <b>6.45</b>        |
|          | <b>Cayman Islands: 0.91% (2018: 0.53%)</b>                 |                   |                    |
|          | <b>Chemicals: 0.42% (2018: 0.00%)</b>                      |                   |                    |
| 2,065    | Daqo New Energy  | 96,851            | 0.42               |
|          | <b>Water: 0.49% (2018: 0.53%)</b>                          |                   |                    |
| 8,329    | Consolidated Water   | 110,801           | 0.49               |
|          | <b>Total Cayman Islands</b>                                | <b>207,652</b>    | <b>0.91</b>        |
|          | <b>Chile: 0.66% (2018: 0.46%)</b>                          |                   |                    |
|          | <b>Chemicals: 0.66% (2018: 0.46%)</b>                      |                   |                    |
| 6,732    | Sociedad Quimica y Minera de Chile                         | 150,534           | 0.66               |
|          | <b>Total Chile</b>   | <b>150,534</b>    | <b>0.66</b>        |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>                |                   |                    |
|          | <b>Denmark: 2.04% (2018: 1.40%)</b>                               |                   |                    |
|          | <b>Chemicals: 0.73% (2018: 0.00%)</b>                             |                   |                    |
| 4,322    | Novozymes   | 167,203           | 0.73               |
|          | <b>Energy-Alternate Sources: 1.31% (2018: 1.40%)</b>              |                   |                    |
| 4,504    | Vestas Wind Systems   | 300,644           | 1.31               |
|          | <b>Total Denmark</b>  | <b>467,847</b>    | <b>2.04</b>        |
|          | <b>Finland: 0.48% (2018: 0.49%)</b>                               |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.48% (2018: 0.49%)</b>           |                   |                    |
| 11,715   | Uponor  | 110,150           | 0.48               |
|          | <b>Total Finland</b>  | <b>110,150</b>    | <b>0.48</b>        |
|          | <b>France: 2.61% (2018: 2.73%)</b>                                |                   |                    |
|          | <b>Building Materials: 0.91% (2018: 0.73%)</b>                    |                   |                    |
| 6,322    | Compagnie de Saint-Gobain   | 207,504           | 0.91               |
|          | <b>Water: 1.70% (2018: 2.00%)</b>                                 |                   |                    |
| 17,954   | Veolia Environnement  | 390,051           | 1.70               |
|          | <b>Total France</b>   | <b>597,555</b>    | <b>2.61</b>        |
|          | <b>Germany: 3.92% (2018: 3.73%)</b>                               |                   |                    |
|          | <b>Agriculture: 0.43% (2018: 0.47%)</b>                           |                   |                    |
| 4,039    | BayWa   | 98,350            | 0.43               |
|          | <b>Electric: 0.00% (2018: 0.29%)</b>                              |                   |                    |
|          | <b>Electrical Components &amp; Equipment: 0.90% (2018: 0.89%)</b> |                   |                    |
| 5,653    | Osram Licht   | 206,250           | 0.90               |
|          | <b>Energy-Alternate Sources: 0.81% (2018: 0.68%)</b>              |                   |                    |
| 12,808   | Encavis   | 109,252           | 0.48               |
| 8,372    | Nordex  | 76,436            | 0.33               |
|          | <b>Machinery-Diversified: 0.90% (2018: 0.47%)</b>                 |                   |                    |
| 2,109    | Aumann  | 30,370            | 0.13               |
| 7,229    | GEA   | 176,351           | 0.77               |
|          | <b>Metal Fabricate/Hardware: 0.37% (2018: 0.00%)</b>              |                   |                    |
| 2,927    | Norma Group   | 83,917            | 0.37               |
|          | <b>Pharmaceuticals: 0.51% (2018: 0.73%)</b>                       |                   |                    |
| 1,715    | Bayer   | 115,462           | 0.51               |



## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>         |                   |                    |
|          | <b>Germany: 3.92% (2018: 3.73%) (continued)</b>            |                   |                    |
|          | <b>Software: 0.00% (2018: 0.20%)</b>                       |                   |                    |
|          | <b>Total Germany</b>                                       | <b>896,388</b>    | <b>3.92</b>        |
|          | <b>Hong Kong: 1.11% (2018: 0.89%)</b>                      |                   |                    |
|          | <b>Environmental Control: 1.11% (2018: 0.89%)</b>          |                   |                    |
| 354,703  | China Everbright International                             | 253,016           | 1.11               |
|          | <b>Total Hong Kong</b>                                     | <b>253,016</b>    | <b>1.11</b>        |
|          | <b>India: 0.66% (2018: 1.57%)</b>                          |                   |                    |
|          | <b>Engineering &amp; Construction: 0.32% (2018: 0.39%)</b> |                   |                    |
| 20,828   | VA Tech Wabag  | 73,400            | 0.32               |
|          | <b>Miscellaneous Manufacturing: 0.34% (2018: 1.18%)</b>    |                   |                    |
| 310,587  | Jain Irrigation Systems                                    | 77,313            | 0.34               |
|          | <b>Total India</b>   | <b>150,713</b>    | <b>0.66</b>        |
|          | <b>Ireland: 4.48% (2018: 4.77%)</b>                        |                   |                    |
|          | <b>Agriculture: 0.72% (2018: 0.44%)</b>                    |                   |                    |
| 33,979   | Origin Enterprises   | 163,949           | 0.72               |
|          | <b>Building Materials: 0.89% (2018: 1.61%)</b>             |                   |                    |
| 5,264    | Johnson Controls International                             | 203,987           | 0.89               |
|          | <b>Food: 0.00% (2018: 0.79%)</b>                           |                   |                    |
|          | <b>Investment Companies: 1.11% (2018: 0.92%)</b>           |                   |                    |
| 216,635  | Greencoat Renewables                                       | 254,005           | 1.11               |
|          | <b>Miscellaneous Manufacturing: 1.76% (2018: 1.01%)</b>    |                   |                    |
| 1,688    | Eaton  | 123,674           | 0.54               |
| 8,567    | Pentair  | 279,317           | 1.22               |
|          | <b>Total Ireland</b>                                       | <b>1,024,932</b>  | <b>4.48</b>        |
|          | <b>Israel: 0.76% (2018: 0.35%)</b>                         |                   |                    |
|          | <b>Chemicals: 0.76% (2018: 0.35%)</b>                      |                   |                    |
| 42,424   | Israel Chemicals   | 174,465           | 0.76               |
|          | <b>Total Israel</b>  | <b>174,465</b>    | <b>0.76</b>        |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>                           |                   |                    |
|          | <b>Italy: 0.81% (2018: 0.80%)</b>  |                   |                    |
| 28,256   | <b>Electric: 0.81% (2018: 0.80%)</b><br>Enel                                 | 186,405           | 0.81               |
|          | <b>Total Italy</b>   | <b>186,405</b>    | <b>0.81</b>        |
|          | <b>Japan: 3.12% (2018: 2.78%)</b>  |                   |                    |
| 12,800   | <b>Energy-Alternate Sources: 0.39% (2018: 0.00%)</b><br>Renova               | 88,752            | 0.39               |
| 19,000   | <b>Environmental Control: 1.96% (2018: 0.81%)</b><br>Kurita Water Industries | 449,025           | 1.96               |
|          | <b>Food: 0.00% (2018: 0.50%)</b>   |                   |                    |
| 13,600   | <b>Machinery-Diversified: 0.77% (2018: 1.47%)</b><br>Kubota                  | 177,486           | 0.77               |
|          | <b>Total Japan</b>   | <b>715,263</b>    | <b>3.12</b>        |
|          | <b>Jersey: 1.26% (2018: 0.50%)</b>   |                   |                    |
| 2,255    | <b>Auto Parts &amp; Equipment: 1.26% (2018: 0.50%)</b><br>Aptiv              | 170,223           | 0.74               |
| 9,925    | Delphi Automotive  | 119,145           | 0.52               |
|          | <b>Total Jersey</b>  | <b>289,368</b>    | <b>1.26</b>        |
|          | <b>Luxembourg: 0.83% (2018: 0.66%)</b>                                       |                   |                    |
| 36,604   | <b>Agriculture: 0.81% (2018: 0.66%)</b><br>Adecoagro                         | 184,973           | 0.81               |
| 53,479   | <b>Energy-Alternate Sources: 0.02% (2018: 0.00%)</b><br>Servion              | 6,193             | 0.02               |
|          | <b>Total Luxembourg</b>  | <b>191,166</b>    | <b>0.83</b>        |
|          | <b>Malaysia: 0.00% (2018: 0.25%)</b>   |                   |                    |
|          | <b>Agriculture: 0.00% (2018: 0.25%)</b>                                      |                   |                    |
|          | <b>Total Malaysia</b>  | <b>—</b>          | <b>—</b>           |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|--|-------------------|--------------------|
|           | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>         |                   |                    |
|           | <b>Mauritius: 0.00% (2018: 0.43%)</b>                      |                   |                    |
|           | <b>Agriculture: 0.00% (2018: 0.43%)</b>                    |                   |                    |
|           | <b>Total Mauritius</b>                                     | <b>–</b>          | <b>–</b>           |
|           | <b>Mexico: 0.53% (2018: 0.57%)</b>                         |                   |                    |
|           | <b>Chemicals: 0.53% (2018: 0.57%)</b>                      |                   |                    |
| 72,800    | Mexichem   | 121,015           | 0.53               |
|           | <b>Total Mexico</b>  | <b>121,015</b>    | <b>0.53</b>        |
|           | <b>Netherlands: 3.93% (2018: 2.87%)</b>                    |                   |                    |
|           | <b>Chemicals: 0.71% (2018: 0.34%)</b>                      |                   |                    |
| 1,436     | Koninklijke DSM  | 162,448           | 0.71               |
|           | <b>Engineering &amp; Construction: 0.85% (2018: 1.09%)</b> |                   |                    |
| 11,373    | Arcadis  | 195,786           | 0.85               |
|           | <b>Miscellaneous Manufacturing: 0.60% (2018: 0.54%)</b>    |                   |                    |
| 3,993     | Aalberts Industries  | 137,219           | 0.60               |
|           | <b>Semiconductors: 1.77% (2018: 0.90%)</b>                 |                   |                    |
| 1,072     | ASML   | 216,678           | 0.95               |
| 2,024     | NXP Semiconductors   | 187,678           | 0.82               |
|           | <b>Total Netherlands</b>                                   | <b>899,809</b>    | <b>3.93</b>        |
|           | <b>Norway: 0.75% (2018: 0.90%)</b>                         |                   |                    |
|           | <b>Chemicals: 0.75% (2018: 0.90%)</b>                      |                   |                    |
| 4,351     | Yara International   | 171,554           | 0.75               |
|           | <b>Total Norway</b>  | <b>171,554</b>    | <b>0.75</b>        |
|           | <b>People's Republic Of China: 1.67% (2018: 1.23%)</b>     |                   |                    |
|           | <b>Electric: 1.27% (2018: 0.46%)</b>                       |                   |                    |
| 1,156,000 | Huaneng Renewables   | 290,719           | 1.27               |
|           | <b>Energy-Alternate Sources: 0.40% (2018: 0.77%)</b>       |                   |                    |
| 183,000   | China Longyuan Power                                       | 91,514            | 0.40               |
|           | <b>Total People's Republic Of China</b>                    | <b>382,233</b>    | <b>1.67</b>        |
|           | <b>Philippines: 0.92% (2018: 1.04%)</b>                    |                   |                    |
|           | <b>Water: 0.92% (2018: 1.04%)</b>                          |                   |                    |
| 181,200   | Manila Water   | 70,959            | 0.31               |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>                |                   |                    |
|           | <b>Philippines: 0.92% (2018: 1.04%) (continued)</b>               |                   |                    |
|           | <b>Water: 0.92% (2018: 1.04%) (continued)</b>                     |                   |                    |
| 1,606,000 | Metro Pacific Investments   | 138,529           | 0.61               |
|           | <b>Total Philippines</b>  | <b>209,488</b>    | <b>0.92</b>        |
|           | <b>Republic of South Korea: 1.81% (2018: 1.49%)</b>               |                   |                    |
|           | <b>Home Furnishings: 1.18% (2018: 0.93%)</b>                      |                   |                    |
| 4,260     | Woongjin Coway  | 268,747           | 1.18               |
|           | <b>Telecommunications: 0.63% (2018: 0.56%)</b>                    |                   |                    |
| 773       | Samsung SDI   | 144,443           | 0.63               |
|           | <b>Total Republic of South Korea</b>                              | <b>413,190</b>    | <b>1.81</b>        |
|           | <b>Russian Federation: 0.45% (2018: 0.55%)</b>                    |                   |                    |
|           | <b>Chemicals: 0.45% (2018: 0.55%)</b>                             |                   |                    |
| 8,855     | PhosAgro  | 103,848           | 0.45               |
|           | <b>Total Russian Federation</b>                                   | <b>103,848</b>    | <b>0.45</b>        |
|           | <b>Singapore: 1.06% (2018: 1.56%)</b>                             |                   |                    |
|           | <b>Environmental Control: 0.13% (2018: 0.12%)</b>                 |                   |                    |
| 199,000   | SIIC Environment  | 30,212            | 0.13               |
|           | <b>Food: 0.93% (2018: 1.44%)</b>                                  |                   |                    |
| 84,900    | Wilmar International  | 212,020           | 0.93               |
|           | <b>Total Singapore</b>  | <b>242,232</b>    | <b>1.06</b>        |
|           | <b>Spain: 1.62% (2018: 1.72%)</b>                                 |                   |                    |
|           | <b>Electric: 0.49% (2018: 0.34%)</b>                              |                   |                    |
| 11,978    | Iberdrola   | 112,042           | 0.49               |
|           | <b>Electrical Components &amp; Equipment: 1.13% (2018: 1.38%)</b> |                   |                    |
| 20,951    | Siemens Gamesa Renewable Energy                                   | 259,531           | 1.13               |
|           | <b>Total Spain</b>  | <b>371,573</b>    | <b>1.62</b>        |
|           | <b>Sweden: 1.08% (2018: 0.00%)</b>                                |                   |                    |
|           | <b>Miscellaneous Manufacturing: 1.08% (2018: 0.00%)</b>           |                   |                    |
| 14,846    | Alfa Laval  | 247,542           | 1.08               |
|           | <b>Total Sweden</b>   | <b>247,542</b>    | <b>1.08</b>        |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 97.48% (2018: 98.99%) (Continued)</b> |   |                   |                    |
| <b>Switzerland: 1.94% (2018: 2.25%)</b>            |   |                   |                    |
|  | <b>Energy-Alternate Sources: 0.43% (2018: 0.65%)</b>            |                   |                    |
| 1,323  | Landis+Gyr  | 98,500            | 0.43               |
|  | <b>Machinery-Construction &amp; Mining: 1.01% (2018: 0.90%)</b> |                   |                    |
| 13,380   | ABB   | 230,269           | 1.01               |
|  | <b>Miscellaneous Manufacturing: 0.50% (2018: 0.70%)</b>         |                   |                    |
| 1,332  | Sulzer  | 114,939           | 0.50               |
|  | <b>Total Switzerland</b>  | <b>443,708</b>    | <b>1.94</b>        |
| <b>United Kingdom: 6.86% (2018: 4.98%)</b>         |   |                   |                    |
|  | <b>Agriculture: 0.63% (2018: 0.08%)</b>                         |                   |                    |
| 4,926  | Genus   | 143,380           | 0.63               |
|  | <b>Chemicals: 0.58% (2018: 0.35%)</b>                           |                   |                    |
| 4,134  | Johnson Matthey   | 133,059           | 0.58               |
|  | <b>Closed-End Funds: 0.00% (2018: 0.36%)</b>                    |                   |                    |
|  | <b>Electric: 0.74% (2018: 0.54%)</b>                            |                   |                    |
| 7,903  | Atlantica Yield   | 170,655           | 0.74               |
|  | <b>Engineering &amp; Construction: 0.24% (2018: 0.55%)</b>      |                   |                    |
| 33,758   | Costain   | 55,774            | 0.24               |
|  | <b>Food: 0.65% (2018: 0.72%)</b>                                |                   |                    |
| 18,652   | Tate & Lyle   | 148,369           | 0.65               |
|  | <b>Gas: 1.41% (2018: 0.52%)</b>                                 |                   |                    |
| 34,011   | National Grid   | 322,881           | 1.41               |
|  | <b>Water: 2.61% (2018: 1.86%)</b>                               |                   |                    |
| 29,848   | Pennon  | 249,213           | 1.09               |
| 38,603   | United Utilities  | 347,371           | 1.52               |
|  | <b>Total United Kingdom</b>                                     | <b>1,570,702</b>  | <b>6.86</b>        |
| <b>United States: 38.56% (2018: 41.53%)</b>        |   |                   |                    |
|  | <b>Agriculture: 1.69% (2018: 2.99%)</b>                         |                   |                    |
| 11,207   | Archer-Daniels-Midland  | 387,068           | 1.69               |
|  | <b>Building Materials: 2.74% (2018: 2.48%)</b>                  |                   |                    |
| 27,991   | Broadwind Energy  | 48,039            | 0.21               |
| 1,294  | Cree  | 50,450            | 0.22               |
| 5,223  | Fortune Brands Home & Security                                  | 242,072           | 1.06               |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>                |                   |                    |
|          | <b>United States: 38.56% (2018: 41.53%) (continued)</b>           |                   |                    |
|          | <b>Building Materials: 2.74% (2018: 2.48%) (continued)</b>        |                   |                    |
| 5,509    | Owens Corning   | 286,818           | 1.25               |
|          | <b>Chemicals: 3.63% (2018: 4.87%)</b>                             |                   |                    |
| 6,472    | CF Industries   | 283,181           | 1.24               |
| 2,925    | FMC   | 229,219           | 1.00               |
| 19,040   | Mosaic  | 317,866           | 1.39               |
|          | <b>Commercial Services: 0.90% (2018: 1.22%)</b>                   |                   |                    |
| 6,688    | Quanta Services   | 205,726           | 0.90               |
|          | <b>Distribution/Wholesale: 0.71% (2018: 0.62%)</b>                |                   |                    |
| 6,806    | LKQ   | 162,355           | 0.71               |
|          | <b>Diversified Financial Services: 0.39% (2018: 0.51%)</b>        |                   |                    |
| 3,573    | Hannon Armstrong Sustainable Infrastructure Capital Reits         | 89,662            | 0.39               |
|          | <b>Electric: 1.21% (2018: 0.77%)</b>                              |                   |                    |
| 495      | NextEra Energy  | 98,422            | 0.43               |
| 2,644    | Ormat Technologies  | 178,327           | 0.78               |
|          | <b>Electrical Components &amp; Equipment: 0.92% (2018: 1.62%)</b> |                   |                    |
| 1,473    | Acuity Brands   | 167,738           | 0.73               |
| 237      | Universal Display   | 44,207            | 0.19               |
|          | <b>Electronics: 3.59% (2018: 3.41%)</b>                           |                   |                    |
| 4,358    | Agilent Technologies  | 281,227           | 1.23               |
| 4,718    | Itron   | 297,432           | 1.30               |
| 7,101    | Trimble   | 241,902           | 1.06               |
|          | <b>Energy-Alternate Sources: 4.38% (2018: 3.35%)</b>              |                   |                    |
| 7,874    | First Solar   | 443,661           | 1.94               |
| 7,911    | Pattern Energy  | 194,964           | 0.85               |
| 1,629    | SolarEdge Technologies  | 121,119           | 0.53               |
| 547      | Sunnova Energy International                                      | 5,270             | 0.02               |
| 6,142    | Sunrun  | 85,528            | 0.37               |
| 14,448   | Sunworks  | 32,799            | 0.14               |
| 7,542    | TPI Composites  | 120,741           | 0.53               |
|          | <b>Engineering &amp; Construction: 0.75% (2018: 0.49%)</b>        |                   |                    |
| 6,672    | Granite Construction  | 172,336           | 0.75               |
|          | <b>Environmental Control: 1.80% (2018: 1.64%)</b>                 |                   |                    |
| 12,833   | Covanta   | 200,434           | 0.88               |
| 14,999   | Evoqua Water Technologies   | 210,497           | 0.92               |
|          | <b>Food: 0.46% (2018: 3.64%)</b>                                  |                   |                    |
| 1,501    | Ingredion   | 105,298           | 0.46               |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss              | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 97.48% (2018: 98.99%) (Continued)</b>                 |                   |                    |
|          | <b>United States: 38.56% (2018: 41.53%) (continued)</b>            |                   |                    |
|          | <b>Hand/Machine Tools: 0.26% (2018: 0.33%)</b>                     |                   |                    |
| 1,411    | Franklin Electric  | 58,727            | 0.26               |
|          | <b>Healthcare-Products: 1.00% (2018: 1.12%)</b>                    |                   |                    |
| 1,780    | Danaher  | 229,246           | 1.00               |
|          | <b>Machinery-Diversified: 4.00% (2018: 4.75%)</b>                  |                   |                    |
| 1,568    | Deere  | 220,446           | 0.96               |
| 777      | Lindsay  | 62,202            | 0.27               |
| 745      | Roper Technologies   | 248,033           | 1.08               |
| 5,575    | Xylem  | 387,630           | 1.69               |
|          | <b>Metal Fabricate/Hardware: 2.56% (2018: 1.96%)</b>               |                   |                    |
| 25,083   | Mueller Water Products   | 238,132           | 1.04               |
| 2,819    | Valmont Industries   | 346,830           | 1.52               |
|          | <b>Mining: 0.70% (2018: 0.00%)</b>                                 |                   |                    |
| 28,538   | Livent   | 159,243           | 0.70               |
|          | <b>Miscellaneous Manufacturing: 1.16% (2018: 1.31%)</b>            |                   |                    |
| 7,709    | SPX  | 265,764           | 1.16               |
|          | <b>REITS: 0.80% (2018: 0.43%)</b>                                  |                   |                    |
| 17,368   | Gladstone Land   | 181,763           | 0.80               |
|          | <b>Semiconductors: 1.60% (2018: 1.38%)</b>                         |                   |                    |
| 4,622    | CEVA   | 131,808           | 0.58               |
| 14,430   | ON Semiconductor   | 233,173           | 1.02               |
|          | <b>Water: 3.31% (2018: 2.64%)</b>                                  |                   |                    |
| 7,682    | Aqua America   | 308,850           | 1.35               |
| 2,108    | Middlesex Water  | 116,928           | 0.51               |
| 21,815   | PICO   | 190,467           | 0.83               |
| 2,280    | SJW  | 141,355           | 0.62               |
|          | <b>Total United States</b>   | <b>8,824,955</b>  | <b>38.56</b>       |
|          | <b>Total Equities</b>  | <b>22,311,337</b> | <b>97.48</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b> | <b>22,311,337</b> | <b>97.48</b>       |

## KBI Institutional GRS Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Total Value of Investments</b>  | <b>22,311,337</b>         | <b>97.48</b>               |
|                 | <b>Cash*</b>   | <b>653,781</b>            | <b>2.86</b>                |
|                 | <b>Other Net Liabilities</b>   | <b>(77,027)</b>           | <b>(0.34)</b>              |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>22,888,091</b>         | <b>100.00</b>              |

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

| <b><u>Analysis of Total Assets</u></b>   | <b>% of<br/>Total Assets</b> |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | <b>96.97</b>                 |
| Other assets   | <b>3.03</b>                  |
|  | <b>100.00</b>                |



## KBI Institutional Global Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%)</b>                     |                   |                    |
|          | <b>Australia: 3.37% (2018: 3.21%)</b>                      |                   |                    |
|          | <b>Banks: 0.93% (2018: 1.06%)</b>                          |                   |                    |
| 1,364    | Australia & New Zealand Banking                            | 22,219            | 0.17               |
| 723      | Commonwealth Bank of Australia                             | 34,799            | 0.26               |
| 1,972    | National Australia Bank                                    | 32,862            | 0.25               |
| 1,954    | Westpac  | 33,603            | 0.25               |
|          | <b>Biotechnology: 0.14% (2018: 0.00%)</b>                  |                   |                    |
| 123      | CSL  | 18,032            | 0.14               |
|          | <b>Computers: 0.14% (2018: 0.00%)</b>                      |                   |                    |
| 1,967    | Computershare  | 18,439            | 0.14               |
|          | <b>Diversified Financial Services: 0.13% (2018: 0.24%)</b> |                   |                    |
| 220      | Macquarie  | 16,604            | 0.13               |
|          | <b>Electric: 0.00% (2018: 0.11%)</b>                       |                   |                    |
|          | <b>Engineering &amp; Construction: 0.17% (2018: 0.14%)</b> |                   |                    |
| 1,196    | CIMIC  | 22,605            | 0.17               |
|          | <b>Healthcare-Products: 0.16% (2018: 0.00%)</b>            |                   |                    |
| 161      | Cochlear   | 21,389            | 0.16               |
|          | <b>Insurance: 0.23% (2018: 0.32%)</b>                      |                   |                    |
| 6,258    | Insurance Australia  | 30,694            | 0.23               |
|          | <b>Leisure Time: 0.32% (2018: 0.19%)</b>                   |                   |                    |
| 1,485    | Flight Centre Travel                                       | 42,087            | 0.32               |
|          | <b>Mining: 0.43% (2018: 0.28%)</b>                         |                   |                    |
| 966      | BHP Billiton   | 21,357            | 0.16               |
| 655      | Rio Tinto  | 34,956            | 0.27               |
|          | <b>Oil &amp; Gas: 0.28% (2018: 0.27%)</b>                  |                   |                    |
| 1,419    | Caltex Australia   | 20,728            | 0.16               |
| 783      | Woodside Petroleum   | 15,326            | 0.12               |
|          | <b>Packaging &amp; Containers: 0.00% (2018: 0.13%)</b>     |                   |                    |
|          | <b>REITS: 0.44% (2018: 0.35%)</b>                          |                   |                    |
| 10,616   | Mirvac   | 20,601            | 0.16               |
| 7,927    | Stockland  | 21,807            | 0.17               |
| 9,574    | Vicinity Centres   | 15,079            | 0.11               |
|          | <b>Retail: 0.00% (2018: 0.12%)</b>                         |                   |                    |
|          | <b>Total Australia</b>                                     | <b>443,187</b>    | <b>3.37</b>        |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>              |                   |                    |
|          | <b>Belgium: 0.83% (2018: 0.00%)</b>                             |                   |                    |
| 2,082    | <b>Banks: 0.83% (2018: 0.00%)</b><br>KBC Group                  | 109,659           | 0.83               |
|          | <b>Total Belgium</b>  | <b>109,659</b>    | <b>0.83</b>        |
|          | <b>Bermuda: 0.00% (2018: 0.18%)</b>                             |                   |                    |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.18%)</b>      |                   |                    |
|          | <b>Total Bermuda</b>  | <b>—</b>          | <b>—</b>           |
|          | <b>Canada: 5.93% (2018: 6.16%)</b>                              |                   |                    |
| 527      | <b>Auto Parts &amp; Equipment: 0.18% (2018: 0.00%)</b><br>Magna | 23,756            | 0.18               |
|          | <b>Banks: 4.34% (2018: 4.80%)</b>                               |                   |                    |
| 1,916    | Bank of Montreal  | 119,085           | 0.91               |
| 2,612    | Bank of Nova Scotia   | 125,479           | 0.95               |
| 3,392    | Canadian Imperial Bank of Commerce/Canada                       | 237,747           | 1.81               |
| 2,086    | National Bank of Canada   | 88,358            | 0.67               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.50%)</b>      |                   |                    |
|          | <b>Insurance: 0.54% (2018: 0.33%)</b>                           |                   |                    |
| 2,910    | Manulife Financial  | 43,570            | 0.33               |
| 1,396    | Power Financial   | 26,915            | 0.21               |
|          | <b>Oil &amp; Gas: 0.53% (2018: 0.00%)</b>                       |                   |                    |
| 2,655    | Suncor Energy   | 70,111            | 0.53               |
|          | <b>Pipelines: 0.00% (2018: 0.53%)</b>                           |                   |                    |
|          | <b>Retail: 0.34% (2018: 0.00%)</b>                              |                   |                    |
| 486      | Canadian Tire   | 44,677            | 0.34               |
|          | <b>Total Canada</b>   | <b>779,698</b>    | <b>5.93</b>        |
|          | <b>Cayman Islands: 0.32% (2018: 0.47%)</b>                      |                   |                    |
|          | <b>Food: 0.00% (2018: 0.10%)</b>                                |                   |                    |
|          | <b>Investment Companies: 0.00% (2018: 0.10%)</b>                |                   |                    |
|          | <b>Real Estate: 0.15% (2018: 0.00%)</b>                         |                   |                    |
| 4,000    | Wharf Real Estate Investment Company                            | 19,586            | 0.15               |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>      |                   |                    |
|          | <b>Cayman Islands: 0.32% (2018: 0.47%) (continued)</b>  |                   |                    |
|          | <b>Semiconductors: 0.17% (2018: 0.27%)</b>              |                   |                    |
| 2,100    | ASM Pacific Technology                                  | 21,783            | 0.17               |
|          | <b>Total Cayman Islands</b>                             | <b>41,369</b>     | <b>0.32</b>        |
|          | <b>Denmark: 1.55% (2018: 1.16%)</b>                     |                   |                    |
|          | <b>Energy-Alternate Sources: 0.00% (2018: 0.39%)</b>    |                   |                    |
|          | <b>Healthcare-Products: 0.31% (2018: 0.00%)</b>         |                   |                    |
| 378      | Coloplast   | 40,690            | 0.31               |
|          | <b>Pharmaceuticals: 1.05% (2018: 0.77%)</b>             |                   |                    |
| 2,934    | Novo Nordisk  | 138,701           | 1.05               |
|          | <b>Retail: 0.19% (2018: 0.00%)</b>                      |                   |                    |
| 629      | Pandora   | 24,962            | 0.19               |
|          | <b>Total Denmark</b>                                    | <b>204,353</b>    | <b>1.55</b>        |
|          | <b>Finland: 0.58% (2018: 0.39%)</b>                     |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.14% (2018: 0.00%)</b>  |                   |                    |
| 742      | Nokian Renkaat  | 18,639            | 0.14               |
|          | <b>Forest Products &amp; Paper: 0.44% (2018: 0.39%)</b> |                   |                    |
| 2,371    | UPM-Kymmene   | 57,366            | 0.44               |
|          | <b>Total Finland</b>                                    | <b>76,005</b>     | <b>0.58</b>        |
|          | <b>France: 2.05% (2018: 3.25%)</b>                      |                   |                    |
|          | <b>Advertising: 0.30% (2018: 0.00%)</b>                 |                   |                    |
| 903      | Publicis Groupe   | 39,398            | 0.30               |
|          | <b>Banks: 0.50% (2018: 1.04%)</b>                       |                   |                    |
| 962      | BNP Paribas   | 39,738            | 0.30               |
| 7,459    | Natixis   | 26,543            | 0.20               |
|          | <b>Computers: 0.35% (2018: 0.76%)</b>                   |                   |                    |
| 662      | Atos  | 45,519            | 0.35               |
|          | <b>Food: 0.00% (2018: 0.47%)</b>                        |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.23%)</b>                   |                   |                    |
|          | <b>Pharmaceuticals: 0.39% (2018: 0.48%)</b>             |                   |                    |
| 656      | Sanofi  | 51,522            | 0.39               |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>        |                   |                    |
|          | <b>France: 2.05% (2018: 3.25%) (continued)</b>            |                   |                    |
| 2,394    | <b>REITS: 0.51% (2018: 0.27%)</b><br>Klepierre            | 66,350            | 0.51               |
|          | <b>Total France</b>                                       | <b>269,070</b>    | <b>2.05</b>        |
|          | <b>Germany: 1.10% (2018: 2.02%)</b>                       |                   |                    |
|          | <b>Auto Manufacturers: 0.12% (2018: 0.44%)</b>            |                   |                    |
| 267      | Porsche Automobil   | 15,355            | 0.12               |
|          | <b>Chemicals: 0.12% (2018: 0.66%)</b>                     |                   |                    |
| 261      | BASF  | 15,767            | 0.12               |
|          | <b>Miscellaneous Manufacturing: 0.78% (2018: 0.92%)</b>   |                   |                    |
| 1,133    | Siemens   | 103,012           | 0.78               |
|          | <b>Semiconductors: 0.08% (2018: 0.00%)</b>                |                   |                    |
| 687      | Infineon Technologies                                     | 10,812            | 0.08               |
|          | <b>Total Germany</b>                                      | <b>144,946</b>    | <b>1.10</b>        |
|          | <b>Hong Kong: 0.00% (2018: 0.10%)</b>                     |                   |                    |
|          | <b>Holding Companies-Diversified: 0.00% (2018: 0.10%)</b> |                   |                    |
|          | <b>Total Hong Kong</b>                                    | <b>—</b>          | <b>—</b>           |
|          | <b>Ireland: 2.68% (2018: 5.96%)</b>                       |                   |                    |
|          | <b>Building Materials: 0.77% (2018: 0.63%)</b>            |                   |                    |
| 2,615    | Johnson Controls International                            | 100,927           | 0.77               |
|          | <b>Computers: 0.62% (2018: 3.78%)</b>                     |                   |                    |
| 1,860    | Seagate Technology  | 82,425            | 0.62               |
|          | <b>Miscellaneous Manufacturing: 1.29% (2018: 1.55%)</b>   |                   |                    |
| 1,558    | Ingersoll-Rand  | 169,515           | 1.29               |
|          | <b>Total Ireland</b>                                      | <b>352,867</b>    | <b>2.68</b>        |
|          | <b>Italy: 0.87% (2018: 1.36%)</b>                         |                   |                    |
|          | <b>Banks: 0.00% (2018: 0.54%)</b>                         |                   |                    |
|          | <b>Insurance: 0.87% (2018: 0.82%)</b>                     |                   |                    |
| 6,943    | Assicurazioni Generali                                    | 114,611           | 0.87               |
|          | <b>Total Italy</b>  | <b>114,611</b>    | <b>0.87</b>        |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>                |                   |                    |
|          | <b>Japan: 8.07% (2018: 8.15%)</b>                                 |                   |                    |
|          | <b>Agriculture: 0.26% (2018: 0.37%)</b>                           |                   |                    |
| 1,800    | Japan Tobacco   | 34,484            | 0.26               |
|          | <b>Auto Manufacturers: 0.26% (2018: 0.33%)</b>                    |                   |                    |
| 1,600    | Honda Motor   | 34,378            | 0.26               |
|          | <b>Auto Parts &amp; Equipment: 0.39% (2018: 0.47%)</b>            |                   |                    |
| 1,500    | Bridgestone   | 51,760            | 0.39               |
|          | <b>Banks: 0.38% (2018: 0.42%)</b>                                 |                   |                    |
| 1,700    | Sumitomo Mitsui Financial   | 50,434            | 0.38               |
|          | <b>Chemicals: 0.54% (2018: 0.54%)</b>                             |                   |                    |
| 3,900    | Mitsubishi Chemical   | 24,199            | 0.18               |
| 2,000    | Showa Denko   | 46,693            | 0.36               |
|          | <b>Commercial Services: 0.12% (2018: 0.10%)</b>                   |                   |                    |
| 200      | Secom   | 15,440            | 0.12               |
|          | <b>Computers: 0.16% (2018: 0.31%)</b>                             |                   |                    |
| 300      | Fujitsu   | 20,949            | 0.16               |
|          | <b>Cosmetics/Personal Care: 0.30% (2018: 0.24%)</b>               |                   |                    |
| 600      | Kao   | 39,199            | 0.30               |
|          | <b>Distribution/Wholesale: 0.71% (2018: 0.82%)</b>                |                   |                    |
| 2,400    | ITOCHU  | 43,287            | 0.33               |
| 1,700    | Mitsubishi  | 37,424            | 0.28               |
| 1,000    | Sumitomo  | 13,559            | 0.10               |
|          | <b>Diversified Financial Services: 0.25% (2018: 0.15%)</b>        |                   |                    |
| 2,500    | ORIX  | 33,397            | 0.25               |
|          | <b>Electric: 0.11% (2018: 0.00%)</b>                              |                   |                    |
| 1,100    | Chubu Electric Power  | 14,671            | 0.11               |
|          | <b>Electrical Components &amp; Equipment: 0.19% (2018: 0.13%)</b> |                   |                    |
| 1,600    | Brother Industries  | 25,055            | 0.19               |
|          | <b>Electronics: 0.36% (2018: 0.12%)</b>                           |                   |                    |
| 500      | Hitachi High-Technologies   | 24,432            | 0.19               |
| 300      | Hoya  | 22,098            | 0.17               |
|          | <b>Engineering &amp; Construction: 0.17% (2018: 0.60%)</b>        |                   |                    |
| 2,000    | Kajima  | 22,023            | 0.17               |
|          | <b>Food: 0.00% (2018: 0.10%)</b>                                  |                   |                    |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>              |                   |                    |
|          | <b>Japan: 8.07% (2018: 8.15%) (continued)</b>                   |                   |                    |
|          | <b>Gas: 0.00% (2018: 0.11%)</b>                                 |                   |                    |
|          | <b>Home Builders: 0.40% (2018: 0.20%)</b>                       |                   |                    |
| 500      | Daiwa House Industry  | 14,193            | 0.11               |
| 2,400    | Sekisui House   | 38,517            | 0.29               |
|          | <b>Home Furnishings: 0.10% (2018: 0.10%)</b>                    |                   |                    |
| 1,900    | Panasonic   | 13,262            | 0.10               |
|          | <b>Insurance: 0.31% (2018: 0.31%)</b>                           |                   |                    |
| 900      | MS&AD Insurance   | 25,881            | 0.20               |
| 300      | Tokio Marine  | 13,978            | 0.11               |
|          | <b>Internet: 0.10% (2018: 0.00%)</b>                            |                   |                    |
| 600      | Kakaku.com  | 13,584            | 0.10               |
|          | <b>Machinery-Construction &amp; Mining: 0.28% (2018: 0.24%)</b> |                   |                    |
| 1,900    | Hitachi Construction Machinery                                  | 36,732            | 0.28               |
|          | <b>Miscellaneous Manufacturing: 0.00% (2018: 0.17%)</b>         |                   |                    |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.12%)</b>           |                   |                    |
|          | <b>Oil &amp; Gas: 0.18% (2018: 0.26%)</b>                       |                   |                    |
| 492      | Idemitsu Kosan  | 11,962            | 0.09               |
| 3,200    | JXTG  | 11,968            | 0.09               |
|          | <b>Pharmaceuticals: 0.37% (2018: 0.50%)</b>                     |                   |                    |
| 3,900    | Astellas Pharma   | 48,895            | 0.37               |
|          | <b>Real Estate: 0.27% (2018: 0.18%)</b>                         |                   |                    |
| 300      | Daito Trust Construction  | 34,949            | 0.27               |
|          | <b>REITS: 0.13% (2018: 0.00%)</b>                               |                   |                    |
| 4        | Japan Prime Realty Investment                                   | 16,523            | 0.13               |
|          | <b>Retail: 0.27% (2018: 0.21%)</b>                              |                   |                    |
| 1,000    | Ryohin Keikaku  | 15,583            | 0.12               |
| 700      | Sundrug   | 19,709            | 0.15               |
|          | <b>Semiconductors: 0.25% (2018: 0.21%)</b>                      |                   |                    |
| 200      | Tokyo Electron  | 32,378            | 0.25               |
|          | <b>Telecommunications: 0.65% (2018: 0.56%)</b>                  |                   |                    |
| 800      | KDDI  | 19,317            | 0.15               |
| 500      | Nippon Telegraph & Telephone                                    | 21,703            | 0.16               |
| 1,979    | NTT DOCOMO  | 45,208            | 0.34               |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>         |                   |                    |
|          | <b>Japan: 8.07% (2018: 8.15%) (continued)</b>              |                   |                    |
|          | <b>Toys/Games/Hobbies: 0.26% (2018: 0.00%)</b>             |                   |                    |
| 100      | Nintendo   | 34,277            | 0.26               |
|          | <b>Transportation: 0.30% (2018: 0.28%)</b>                 |                   |                    |
| 300      | East Japan Railway   | 25,838            | 0.20               |
| 600      | Kamigumi   | 12,726            | 0.10               |
|          | <b>Total Japan</b>   | <b>1,060,665</b>  | <b>8.07</b>        |
|          | <b>Jersey: 0.00% (2018: 0.55%)</b>                         |                   |                    |
|          | <b>Advertising: 0.00% (2018: 0.55%)</b>                    |                   |                    |
|          | <b>Total Jersey</b>  | <b>–</b>          | <b>–</b>           |
|          | <b>Netherlands: 1.67% (2018: 3.47%)</b>                    |                   |                    |
|          | <b>Chemicals: 1.54% (2018: 2.45%)</b>                      |                   |                    |
| 2,957    | LyondellBasell Industries                                  | 201,753           | 1.54               |
|          | <b>Electronics: 0.13% (2018: 0.25%)</b>                    |                   |                    |
| 402      | Koninklijke Philips  | 17,226            | 0.13               |
|          | <b>Food: 0.00% (2018: 0.36%)</b>                           |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.23%)</b>                      |                   |                    |
|          | <b>Semiconductors: 0.00% (2018: 0.18%)</b>                 |                   |                    |
|          | <b>Total Netherlands</b>                                   | <b>218,979</b>    | <b>1.67</b>        |
|          | <b>Singapore: 0.15% (2018: 0.12%)</b>                      |                   |                    |
|          | <b>Transportation: 0.15% (2018: 0.12%)</b>                 |                   |                    |
| 12,100   | ComfortDelGro  | 19,387            | 0.15               |
|          | <b>Total Singapore</b>                                     | <b>19,387</b>     | <b>0.15</b>        |
|          | <b>Spain: 2.56% (2018: 1.88%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.30%)</b>                       |                   |                    |
|          | <b>Electric: 1.05% (2018: 0.71%)</b>                       |                   |                    |
| 11,845   | Iberdrola  | 111,509           | 0.85               |
| 1,448    | Red Electrica  | 26,205            | 0.20               |
|          | <b>Engineering &amp; Construction: 0.67% (2018: 0.00%)</b> |                   |                    |
| 2,173    | ACS Actividades de Construcción y Servicios                | 75,381            | 0.57               |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>                     |                   |                    |
|          | <b>Spain: 2.56% (2018: 1.88%) (continued)</b>                          |                   |                    |
|          | <b>Engineering &amp; Construction: 0.67% (2018: 0.00%) (continued)</b> |                   |                    |
| 77       | Aena   | 12,694            | 0.10               |
|          | <b>Oil &amp; Gas: 0.84% (2018: 0.87%)</b>                              |                   |                    |
| 8,300    | Repsol   | 110,660           | 0.84               |
|          | <b>Total Spain</b>   | <b>336,449</b>    | <b>2.56</b>        |
|          | <b>Sweden: 1.30% (2018: 1.85%)</b>                                     |                   |                    |
|          | <b>Agriculture: 0.32% (2018: 0.00%)</b>                                |                   |                    |
| 1,174    | Swedish Match  | 41,804            | 0.32               |
|          | <b>Auto Manufacturers: 0.24% (2018: 0.00%)</b>                         |                   |                    |
| 2,485    | Volvo  | 31,293            | 0.24               |
|          | <b>Banks: 0.58% (2018: 1.33%)</b>                                      |                   |                    |
| 9,792    | Skandinaviska Enskilda Banken  | 76,267            | 0.58               |
|          | <b>Engineering &amp; Construction: 0.00% (2018: 0.41%)</b>             |                   |                    |
|          | <b>Home Furnishings: 0.16% (2018: 0.11%)</b>                           |                   |                    |
| 1,039    | Electrolux   | 21,144            | 0.16               |
|          | <b>Total Sweden</b>  | <b>170,508</b>    | <b>1.30</b>        |
|          | <b>Switzerland: 3.25% (2018: 2.41%)</b>                                |                   |                    |
|          | <b>Banks: 0.28% (2018: 0.22%)</b>                                      |                   |                    |
| 3,778    | UBS  | 36,326            | 0.28               |
|          | <b>Commercial Services: 0.62% (2018: 0.38%)</b>                        |                   |                    |
| 1,704    | Adecco   | 81,793            | 0.62               |
|          | <b>Diversified Financial Services: 0.35% (2018: 0.00%)</b>             |                   |                    |
| 594      | Julius Baer Group  | 21,388            | 0.16               |
| 34       | Partners Group   | 25,045            | 0.19               |
|          | <b>Food: 0.00% (2018: 0.25%)</b>                                       |                   |                    |
|          | <b>Healthcare-Products: 0.24% (2018: 0.00%)</b>                        |                   |                    |
| 146      | Sonova   | 30,710            | 0.24               |
|          | <b>Insurance: 0.17% (2018: 0.13%)</b>                                  |                   |                    |
| 70       | Zurich Insurance   | 22,632            | 0.17               |
|          | <b>Pharmaceuticals: 0.98% (2018: 1.20%)</b>                            |                   |                    |
| 210      | Novartis   | 17,230            | 0.13               |



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## Schedule of Investments (Continued)

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The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>      |                   |                    |
|          | <b>Switzerland: 3.25% (2018: 2.41%) (continued)</b>     |                   |                    |
|          | <b>Pharmaceuticals: 0.98% (2018: 1.20%) (continued)</b> |                   |                    |
| 449      | Roche   | 111,266           | 0.85               |
|          | <b>Telecommunications: 0.61% (2018: 0.23%)</b>          |                   |                    |
| 178      | Swisscom  | 80,593            | 0.61               |
|          | <b>Total Switzerland</b>                                | <b>426,983</b>    | <b>3.25</b>        |
|          | <b>United Kingdom: 5.39% (2018: 5.53%)</b>              |                   |                    |
|          | <b>Aerospace/Defense: 0.11% (2018: 0.12%)</b>           |                   |                    |
| 2,422    | BAE Systems   | 14,684            | 0.11               |
|          | <b>Agriculture: 1.25% (2018: 0.87%)</b>                 |                   |                    |
| 1,420    | British American Tobacco                                | 45,305            | 0.35               |
| 5,071    | Imperial Brands   | 118,207           | 0.90               |
|          | <b>Banks: 0.14% (2018: 0.23%)</b>                       |                   |                    |
| 2,866    | HSBC  | 18,825            | 0.14               |
|          | <b>Beverages: 0.14% (2018: 0.00%)</b>                   |                   |                    |
| 346      | Coca-Cola European Partners                             | 17,594            | 0.14               |
|          | <b>Cosmetics/Personal Care: 0.43% (2018: 0.25%)</b>     |                   |                    |
| 987      | Unilever  | 56,808            | 0.43               |
|          | <b>Home Builders: 0.69% (2018: 0.90%)</b>               |                   |                    |
| 13,002   | Barratt Developments                                    | 91,047            | 0.69               |
|          | <b>Household Products/Wares: 0.26% (2018: 0.30%)</b>    |                   |                    |
| 480      | Reckitt Benckiser                                       | 33,930            | 0.26               |
|          | <b>Insurance: 0.34% (2018: 0.00%)</b>                   |                   |                    |
| 18,426   | Legal & General   | 45,004            | 0.34               |
|          | <b>Media: 0.19% (2018: 0.00%)</b>                       |                   |                    |
| 19,618   | ITV   | 25,451            | 0.19               |
|          | <b>Mining: 0.78% (2018: 0.91%)</b>                      |                   |                    |
| 2,245    | Rio Tinto   | 102,466           | 0.78               |
|          | <b>Oil &amp; Gas: 0.81% (2018: 1.05%)</b>               |                   |                    |
| 4,210    | Royal Dutch Shell                                       | 105,973           | 0.81               |
|          | <b>Retail: 0.16% (2018: 0.41%)</b>                      |                   |                    |
| 9,855    | Kingfisher  | 21,258            | 0.16               |

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## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>     |                   |                    |
|          | <b>United Kingdom: 5.39% (2018: 5.53%) (continued)</b> |                   |                    |
|          | <b>Software: 0.09% (2018: 0.00%)</b>                   |                   |                    |
| 1,505    | Sage Group   | 11,681            | 0.09               |
|          | <b>Telecommunications: 0.00% (2018: 0.28%)</b>         |                   |                    |
|          | <b>Transportation: 0.00% (2018: 0.21%)</b>             |                   |                    |
|          | <b>Total United Kingdom</b>                            | <b>708,233</b>    | <b>5.39</b>        |
|          | <b>United States: 50.20% (2018: 47.09%)</b>            |                   |                    |
|          | <b>Advertising: 2.56% (2018: 0.82%)</b>                |                   |                    |
| 7,914    | Interpublic  | 143,458           | 1.09               |
| 2,817    | Omnicom  | 192,801           | 1.47               |
|          | <b>Agriculture: 0.98% (2018: 1.18%)</b>                |                   |                    |
| 3,225    | Altria   | 129,231           | 0.98               |
|          | <b>Airlines: 0.65% (2018: 0.60%)</b>                   |                   |                    |
| 1,623    | Delta Airlines   | 85,100            | 0.65               |
|          | <b>Auto Manufacturers: 0.00% (2018: 0.91%)</b>         |                   |                    |
|          | <b>Banks: 2.60% (2018: 1.25%)</b>                      |                   |                    |
| 128      | Goldman Sachs  | 23,583            | 0.18               |
| 2,055    | KeyCorp  | 30,607            | 0.23               |
| 3,157    | Morgan Stanley   | 118,100           | 0.90               |
| 2,145    | Northern Trust   | 169,556           | 1.29               |
|          | <b>Beverages: 0.46% (2018: 0.00%)</b>                  |                   |                    |
| 1,313    | Molson Coors Brewing                                   | 60,700            | 0.46               |
|          | <b>Biotechnology: 2.42% (2018: 1.40%)</b>              |                   |                    |
| 256      | Amgen  | 47,981            | 0.36               |
| 4,695    | Gilead Sciences  | 271,031           | 2.06               |
|          | <b>Chemicals: 0.65% (2018: 0.00%)</b>                  |                   |                    |
| 1,110    | FMC  | 85,963            | 0.65               |
|          | <b>Commercial Services: 2.29% (2018: 1.16%)</b>        |                   |                    |
| 458      | Automatic Data Processing                              | 70,279            | 0.53               |
| 7,006    | H&R Block  | 154,600           | 1.18               |
| 3,782    | Western Union  | 75,750            | 0.58               |
|          | <b>Computers: 5.49% (2018: 5.18%)</b>                  |                   |                    |
| 434      | Apple  | 82,187            | 0.62               |
| 525      | Cognizant Technologies Solutions                       | 29,194            | 0.22               |
| 1,638    | DXC Technology   | 48,911            | 0.37               |
| 15,112   | Hewlett Packard  | 187,164           | 1.42               |

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The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>         |                   |                    |
|          | <b>United States: 50.20% (2018: 47.09%) (continued)</b>    |                   |                    |
|          | <b>Computers: 5.49% (2018: 5.18%) (continued)</b>          |                   |                    |
| 2,314    | International Business Machines                            | 282,798           | 2.15               |
| 2,139    | NetApp   | 92,784            | 0.71               |
|          | <b>Cosmetics/Personal Care: 0.78% (2018: 1.18%)</b>        |                   |                    |
| 369      | Colgate-Palmolive  | 24,796            | 0.19               |
| 702      | Procter & Gamble   | 77,041            | 0.59               |
|          | <b>Distribution/Wholesale: 0.19% (2018: 0.39%)</b>         |                   |                    |
| 912      | Fastenal   | 25,221            | 0.19               |
|          | <b>Diversified Financial Services: 0.68% (2018: 1.38%)</b> |                   |                    |
| 489      | Ameriprise Financial                                       | 56,883            | 0.43               |
| 86       | BlackRock  | 32,877            | 0.25               |
|          | <b>Electric: 1.40% (2018: 1.18%)</b>                       |                   |                    |
| 2,965    | OGE Energy   | 115,053           | 0.87               |
| 1,286    | Public Service Enterprise                                  | 69,958            | 0.53               |
|          | <b>Electronics: 0.19% (2018: 0.00%)</b>                    |                   |                    |
| 381      | Agilent Technologies                                       | 24,399            | 0.19               |
|          | <b>Entertainment: 0.00% (2018: 0.46%)</b>                  |                   |                    |
|          | <b>Food: 0.68% (2018: 0.72%)</b>                           |                   |                    |
| 1,561    | Kellogg  | 89,038            | 0.68               |
|          | <b>Healthcare-Services: 3.00% (2018: 2.49%)</b>            |                   |                    |
| 1,465    | HCA Healthcare   | 160,206           | 1.22               |
| 1,502    | Quest Diagnostics  | 139,209           | 1.06               |
| 454      | UnitedHealth Group   | 94,823            | 0.72               |
|          | <b>Household Products/Wares: 0.72% (2018: 0.30%)</b>       |                   |                    |
| 416      | Avery Dennison   | 43,318            | 0.33               |
| 401      | Kimberly-Clark   | 51,500            | 0.39               |
|          | <b>Insurance: 1.24% (2018: 0.96%)</b>                      |                   |                    |
| 2,961    | AXA Equitable  | 55,256            | 0.42               |
| 1,504    | Prudential Financial                                       | 108,358           | 0.82               |
|          | <b>Machinery-Diversified: 1.65% (2018: 1.78%)</b>          |                   |                    |
| 1,602    | Cummins  | 216,313           | 1.65               |
|          | <b>Media: 0.64% (2018: 0.00%)</b>                          |                   |                    |
| 789      | Comcast  | 31,559            | 0.24               |
| 425      | Walt Disney  | 53,052            | 0.40               |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 91.87% (2018: 95.31%) (Continued)</b>      |                   |                    |
|          | <b>United States: 50.20% (2018: 47.09%) (continued)</b> |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.30% (2018: 0.35%)</b> |                   |                    |
| 274      | 3M  | 39,787            | 0.30               |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.21%)</b>   |                   |                    |
|          | <b>Oil &amp; Gas: 2.13% (2018: 3.56%)</b>               |                   |                    |
| 609      | Exxon Mobil   | 37,735            | 0.29               |
| 3,552    | Valero Energy   | 241,995           | 1.84               |
|          | <b>Pharmaceuticals: 2.97% (2018: 3.89%)</b>             |                   |                    |
| 4,072    | AbbVie  | 244,139           | 1.86               |
| 1,968    | Amerisourcebergen                                       | 145,976           | 1.11               |
|          | <b>REITS: 1.57% (2018: 2.36%)</b>                       |                   |                    |
| 7,049    | Kimco Realty  | 117,691           | 0.90               |
| 657      | Simon Property  | 88,240            | 0.67               |
|          | <b>Retail: 4.15% (2018: 4.90%)</b>                      |                   |                    |
| 4,147    | Best Buy  | 238,401           | 1.81               |
| 368      | Home Depot  | 75,753            | 0.58               |
| 1,844    | Kohl's  | 78,852            | 0.60               |
| 432      | Target  | 42,234            | 0.32               |
| 726      | Tiffany & Co.   | 56,234            | 0.43               |
| 524      | Walmart   | 54,125            | 0.41               |
|          | <b>Semiconductors: 2.81% (2018: 1.65%)</b>              |                   |                    |
| 940      | Broadcom  | 241,323           | 1.84               |
| 991      | Intel   | 42,062            | 0.32               |
| 146      | Lam Research  | 27,457            | 0.21               |
| 512      | Texas Instruments                                       | 57,295            | 0.44               |
|          | <b>Software: 5.08% (2018: 4.38%)</b>                    |                   |                    |
| 2,819    | Activision Blizzard                                     | 130,067           | 0.99               |
| 1,488    | Broadridge Financial Solutions                          | 175,692           | 1.34               |
| 2,244    | Microsoft   | 280,746           | 2.14               |
| 1,697    | Oracle  | 80,159            | 0.61               |
|          | <b>Telecommunications: 0.75% (2018: 1.74%)</b>          |                   |                    |
| 1,880    | Verizon Communications                                  | 98,644            | 0.75               |
|          | <b>Transportation: 1.17% (2018: 0.71%)</b>              |                   |                    |
| 1,847    | Expeditors International Of Washington                  | 119,612           | 0.91               |
| 234      | Union Pacific   | 34,286            | 0.26               |
|          | <b>Total United States</b>                              | <b>6,599,143</b>  | <b>50.20</b>       |
|          | <b>Total Equities</b>                                   | <b>12,076,112</b> | <b>91.87</b>       |

## KBI Institutional Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Investment Funds: 6.97% (2018: 3.91%)</b>                                 |                   |                    |
|          | <b>Ireland: 6.97% (2018: 3.91%)</b>  |                   |                    |
| 65,032   | KBI Institutional Emerging Markets Equity Fund – Euro Class A                | 916,308           | 6.97               |
|          | <b>Total Ireland</b>   | <b>916,308</b>    | <b>6.97</b>        |
|          | <b>Total Investment Funds</b>  | <b>916,308</b>    | <b>6.97</b>        |
|          | <b>Total Financial assets at fair value through profit or loss</b>           | <b>12,992,420</b> | <b>98.84</b>       |
|          | <b>Total Value of Investments</b>  | <b>12,992,420</b> | <b>98.84</b>       |
|          | <b>Cash*</b>   | <b>148,540</b>    | <b>1.13</b>        |
|          | <b>Other Net Assets</b>  | <b>4,524</b>      | <b>0.03</b>        |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>13,145,484</b> | <b>100.00</b>      |

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

Analysis of Total Assets

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

Other assets

| % of<br>Total Assets |
|----------------------|
| 98.65                |
| 1.35                 |
| <b>100.00</b>        |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%)</b>                     |                   |                    |
|          | <b>Australia: 1.80% (2018: 1.80%)</b>                      |                   |                    |
|          | <b>Banks: 0.46% (2018: 0.54%)</b>                          |                   |                    |
| 977      | Australia & New Zealand Banking                            | 15,915            | 0.07               |
| 628      | Commonwealth Bank of Australia                             | 30,226            | 0.14               |
| 1,801    | National Australia Bank                                    | 30,012            | 0.13               |
| 1,598    | Westpac  | 27,481            | 0.12               |
|          | <b>Biotechnology: 0.08% (2018: 0.00%)</b>                  |                   |                    |
| 117      | CSL  | 17,153            | 0.08               |
|          | <b>Computers: 0.07% (2018: 0.00%)</b>                      |                   |                    |
| 1,701    | Computershare  | 15,945            | 0.07               |
|          | <b>Diversified Financial Services: 0.07% (2018: 0.16%)</b> |                   |                    |
| 192      | Macquarie  | 14,491            | 0.07               |
|          | <b>Electric: 0.00% (2018: 0.05%)</b>                       |                   |                    |
|          | <b>Engineering &amp; Construction: 0.09% (2018: 0.09%)</b> |                   |                    |
| 1,098    | CIMIC  | 20,753            | 0.09               |
|          | <b>Healthcare-Products: 0.09% (2018: 0.00%)</b>            |                   |                    |
| 152      | Cochlear   | 20,194            | 0.09               |
|          | <b>Insurance: 0.12% (2018: 0.19%)</b>                      |                   |                    |
| 5,629    | Insurance Australia  | 27,609            | 0.12               |
|          | <b>Leisure Time: 0.17% (2018: 0.12%)</b>                   |                   |                    |
| 1,357    | Flight Centre Travel                                       | 38,459            | 0.17               |
|          | <b>Mining: 0.23% (2018: 0.16%)</b>                         |                   |                    |
| 897      | BHP Billiton   | 19,831            | 0.09               |
| 579      | Rio Tinto  | 30,900            | 0.14               |
|          | <b>Oil &amp; Gas: 0.15% (2018: 0.15%)</b>                  |                   |                    |
| 1,265    | Caltex Australia   | 18,479            | 0.08               |
| 769      | Woodside Petroleum   | 15,052            | 0.07               |
|          | <b>Packaging &amp; Containers: 0.00% (2018: 0.08%)</b>     |                   |                    |
|          | <b>REITS: 0.27% (2018: 0.19%)</b>                          |                   |                    |
| 12,724   | Mirvac   | 24,692            | 0.11               |
| 7,273    | Stockland  | 20,008            | 0.09               |
| 9,496    | Vicinity Centres   | 14,956            | 0.07               |
|          | <b>Retail: 0.00% (2018: 0.07%)</b>                         |                   |                    |
|          | <b>Total Australia</b>                                     | <b>402,156</b>    | <b>1.80</b>        |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>              |                   |                    |
|          | <b>Austria: 1.13% (2018: 0.58%)</b>                             |                   |                    |
| 7,868    | <b>Machinery-Diversified: 1.13% (2018: 0.58%)</b><br>Andritz    | 251,225           | 1.13               |
|          | <b>Total Austria</b>  | <b>251,225</b>    | <b>1.13</b>        |
|          | <b>Belgium: 1.25% (2018: 0.00%)</b>                             |                   |                    |
| 4,932    | <b>Banks: 1.16% (2018: 0.00%)</b><br>KBC Group                  | 259,768           | 1.16               |
| 220      | <b>Chemicals: 0.09% (2018: 0.00%)</b><br>Solvay                 | 20,170            | 0.09               |
|          | <b>Total Belgium</b>  | <b>279,938</b>    | <b>1.25</b>        |
|          | <b>Bermuda: 0.00% (2018: 0.09%)</b>                             |                   |                    |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.09%)</b>      |                   |                    |
|          | <b>Total Bermuda</b>  | <b>—</b>          | <b>—</b>           |
|          | <b>Canada: 3.34% (2018: 3.50%)</b>                              |                   |                    |
| 570      | <b>Auto Parts &amp; Equipment: 0.12% (2018: 0.00%)</b><br>Magna | 25,694            | 0.12               |
| 1,881    | <b>Banks: 2.46% (2018: 2.75%)</b><br>Bank of Montreal           | 116,909           | 0.52               |
| 2,515    | Bank of Nova Scotia   | 120,819           | 0.54               |
| 3,293    | Canadian Imperial Bank of Commerce/Canada                       | 230,809           | 1.03               |
| 1,946    | National Bank of Canada   | 82,428            | 0.37               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.28%)</b>      |                   |                    |
| 2,645    | <b>Insurance: 0.29% (2018: 0.18%)</b><br>Manulife Financial     | 39,602            | 0.18               |
| 1,295    | Power Financial   | 24,968            | 0.11               |
| 2,385    | <b>Oil &amp; Gas: 0.28% (2018: 0.00%)</b><br>Suncor Energy      | 62,981            | 0.28               |
|          | <b>Pipelines: 0.00% (2018: 0.29%)</b>                           |                   |                    |
| 459      | <b>Retail: 0.19% (2018: 0.00%)</b><br>Canadian Tire             | 42,195            | 0.19               |
|          | <b>Total Canada</b>   | <b>746,405</b>    | <b>3.34</b>        |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>      |                   |                    |
|          | <b>Cayman Islands: 0.20% (2018: 0.26%)</b>              |                   |                    |
|          | <b>Food: 0.00% (2018: 0.05%)</b>                        |                   |                    |
|          | <b>Investment Companies: 0.00% (2018: 0.06%)</b>        |                   |                    |
|          | <b>Real Estate: 0.09% (2018: 0.00%)</b>                 |                   |                    |
| 4,000    | Wharf Real Estate Investment Company                    | 19,586            | 0.09               |
|          | <b>Semiconductors: 0.11% (2018: 0.15%)</b>              |                   |                    |
| 2,300    | ASM Pacific Technology                                  | 23,858            | 0.11               |
|          | <b>Total Cayman Islands</b>                             | <b>43,444</b>     | <b>0.20</b>        |
|          | <b>Denmark: 0.87% (2018: 0.58%)</b>                     |                   |                    |
|          | <b>Energy-Alternate Sources: 0.00% (2018: 0.17%)</b>    |                   |                    |
|          | <b>Healthcare-Products: 0.16% (2018: 0.00%)</b>         |                   |                    |
| 331      | Coloplast   | 35,630            | 0.16               |
|          | <b>Pharmaceuticals: 0.59% (2018: 0.41%)</b>             |                   |                    |
| 2,788    | Novo Nordisk  | 131,799           | 0.59               |
|          | <b>Retail: 0.12% (2018: 0.00%)</b>                      |                   |                    |
| 651      | Pandora   | 25,836            | 0.12               |
|          | <b>Total Denmark</b>                                    | <b>193,265</b>    | <b>0.87</b>        |
|          | <b>Finland: 3.34% (2018: 3.16%)</b>                     |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.84% (2018: 0.00%)</b>  |                   |                    |
| 7,498    | Nokian Renkaat  | 188,350           | 0.84               |
|          | <b>Forest Products &amp; Paper: 1.04% (2018: 1.13%)</b> |                   |                    |
| 9,581    | UPM-Kymmene   | 231,812           | 1.04               |
|          | <b>Machinery-Diversified: 0.39% (2018: 0.00%)</b>       |                   |                    |
| 2,579    | Metso   | 87,737            | 0.39               |
|          | <b>Miscellaneous Manufacturing: 0.08% (2018: 0.22%)</b> |                   |                    |
| 1,537    | Wartsila  | 17,253            | 0.08               |
|          | <b>Telecommunications: 0.99% (2018: 1.81%)</b>          |                   |                    |
| 4,863    | Elisa   | 221,437           | 0.99               |
|          | <b>Total Finland</b>                                    | <b>746,589</b>    | <b>3.34</b>        |



## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>     |                   |                    |
|          | <b>France: 16.05% (2018: 16.48%)</b>                   |                   |                    |
|          | <b>Advertising: 0.67% (2018: 0.00%)</b>                |                   |                    |
| 3,408    | Publicis Groupe  | 148,691           | 0.67               |
|          | <b>Apparel: 0.89% (2018: 1.67%)</b>                    |                   |                    |
| 546      | LVMH Moet Hennessy Louis Vuitton                       | 199,181           | 0.89               |
|          | <b>Auto Parts &amp; Equipment: 0.53% (2018: 0.44%)</b> |                   |                    |
| 1,226    | Cie Generale des Etablissements Michelin               | 118,285           | 0.53               |
|          | <b>Banks: 2.24% (2018: 3.32%)</b>                      |                   |                    |
| 6,963    | BNP Paribas  | 287,624           | 1.29               |
| 59,538   | Natixis  | 211,866           | 0.95               |
|          | <b>Building Materials: 0.20% (2018: 0.00%)</b>         |                   |                    |
| 1,390    | Compagnie de Saint-Gobain                              | 45,543            | 0.20               |
|          | <b>Computers: 1.21% (2018: 1.70%)</b>                  |                   |                    |
| 3,944    | Atos   | 271,189           | 1.21               |
|          | <b>Food: 1.40% (2018: 0.92%)</b>                       |                   |                    |
| 3,812    | Danone   | 312,012           | 1.40               |
|          | <b>Household Products/Wares: 0.73% (2018: 1.15%)</b>   |                   |                    |
| 2,809    | Societe BIC  | 163,273           | 0.73               |
|          | <b>Insurance: 1.72% (2018: 2.30%)</b>                  |                   |                    |
| 18,285   | AXA  | 385,402           | 1.72               |
|          | <b>Oil &amp; Gas: 1.35% (2018: 0.72%)</b>              |                   |                    |
| 6,613    | TOTAL  | 300,859           | 1.35               |
|          | <b>Pharmaceuticals: 1.84% (2018: 2.62%)</b>            |                   |                    |
| 5,230    | Sanofi   | 410,764           | 1.84               |
|          | <b>REITS: 1.64% (2018: 1.55%)</b>                      |                   |                    |
| 13,233   | Klepierre  | 366,753           | 1.64               |
|          | <b>Retail: 1.63% (2018: 0.00%)</b>                     |                   |                    |
| 822      | Kering   | 364,865           | 1.63               |
|          | <b>Telecommunications: 0.00% (2018: 0.09%)</b>         |                   |                    |
|          | <b>Total France</b>                                    | <b>3,586,307</b>  | <b>16.05</b>       |
|          | <b>Germany: 10.86% (2018: 10.85%)</b>                  |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.76%)</b>                   |                   |                    |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>        |                   |                    |
|          | <b>Germany: 10.86% (2018: 10.85%) (continued)</b>         |                   |                    |
|          | <b>Auto Manufacturers: 1.19% (2018: 2.79%)</b>            |                   |                    |
| 4,514    | Daimler   | 193,763           | 0.87               |
| 1,226    | Porsche Automobil   | 70,507            | 0.32               |
|          | <b>Auto Parts &amp; Equipment: 0.42% (2018: 0.00%)</b>    |                   |                    |
| 845      | Continental   | 93,541            | 0.42               |
|          | <b>Chemicals: 2.90% (2018: 3.88%)</b>                     |                   |                    |
| 7,450    | BASF  | 450,054           | 2.01               |
| 3,722    | Covestro  | 153,086           | 0.68               |
| 2,050    | Evonik Industries   | 47,478            | 0.21               |
|          | <b>Healthcare-Services: 0.08% (2018: 0.00%)</b>           |                   |                    |
| 303      | Fresenius Medical Care                                    | 18,504            | 0.08               |
|          | <b>Household Products/Wares: 0.00% (2018: 0.09%)</b>      |                   |                    |
|          | <b>Machinery-Diversified: 0.28% (2018: 0.00%)</b>         |                   |                    |
| 1,716    | GEA   | 42,042            | 0.19               |
| 443      | Kion Group  | 19,581            | 0.09               |
|          | <b>Miscellaneous Manufacturing: 2.53% (2018: 2.64%)</b>   |                   |                    |
| 6,217    | Siemens   | 565,250           | 2.53               |
|          | <b>Semiconductors: 0.56% (2018: 0.47%)</b>                |                   |                    |
| 7,973    | Infineon Technologies                                     | 125,479           | 0.56               |
|          | <b>Software: 1.09% (2018: 0.11%)</b>                      |                   |                    |
| 2,233    | SAP   | 244,201           | 1.09               |
|          | <b>Telecommunications: 0.33% (2018: 0.00%)</b>            |                   |                    |
| 4,802    | Deutsche Telekom  | 73,058            | 0.33               |
|          | <b>Transportation: 1.48% (2018: 0.11%)</b>                |                   |                    |
| 11,008   | Deutsche Post   | 330,543           | 1.48               |
|          | <b>Total Germany</b>                                      | <b>2,427,087</b>  | <b>10.86</b>       |
|          | <b>Hong Kong: 0.00% (2018: 0.06%)</b>                     |                   |                    |
|          | <b>Holding Companies-Diversified: 0.00% (2018: 0.06%)</b> |                   |                    |
|          | <b>Total Hong Kong</b>                                    | <b>—</b>          | <b>—</b>           |
|          | <b>Ireland: 1.52% (2018: 3.41%)</b>                       |                   |                    |
|          | <b>Building Materials: 0.43% (2018: 0.35%)</b>            |                   |                    |
| 2,509    | Johnson Controls International                            | 96,836            | 0.43               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>      |                   |                    |
|          | <b>Ireland: 1.52% (2018: 3.41%) (continued)</b>         |                   |                    |
|          | <b>Computers: 0.35% (2018: 2.15%)</b>                   |                   |                    |
| 1,752    | Seagate Technology                                      | 77,639            | 0.35               |
|          | <b>Miscellaneous Manufacturing: 0.74% (2018: 0.91%)</b> |                   |                    |
| 1,523    | Ingersoll-Rand  | 165,707           | 0.74               |
|          | <b>Total Ireland</b>                                    | <b>340,182</b>    | <b>1.52</b>        |
|          | <b>Italy: 5.39% (2018: 2.77%)</b>                       |                   |                    |
|          | <b>Banks: 0.45% (2018: 1.29%)</b>                       |                   |                    |
| 49,650   | Intesa Sanpaolo   | 100,206           | 0.45               |
|          | <b>Electric: 1.81% (2018: 0.26%)</b>                    |                   |                    |
| 60,654   | Enel  | 404,289           | 1.81               |
|          | <b>Gas: 0.17% (2018: 0.00%)</b>                         |                   |                    |
| 8,189    | Snam  | 38,321            | 0.17               |
|          | <b>Insurance: 2.12% (2018: 1.22%)</b>                   |                   |                    |
| 26,714   | Assicurazioni Generali                                  | 440,981           | 1.97               |
| 3,365    | Poste Italiane  | 33,317            | 0.15               |
|          | <b>Pharmaceuticals: 0.84% (2018: 0.00%)</b>             |                   |                    |
| 4,647    | Recordati   | 188,180           | 0.84               |
|          | <b>Total Italy</b>                                      | <b>1,205,294</b>  | <b>5.39</b>        |
|          | <b>Japan: 4.47% (2018: 4.60%)</b>                       |                   |                    |
|          | <b>Agriculture: 0.17% (2018: 0.23%)</b>                 |                   |                    |
| 2,000    | Japan Tobacco   | 38,316            | 0.17               |
|          | <b>Auto Manufacturers: 0.13% (2018: 0.15%)</b>          |                   |                    |
| 1,400    | Honda Motor   | 30,081            | 0.13               |
|          | <b>Auto Parts &amp; Equipment: 0.23% (2018: 0.27%)</b>  |                   |                    |
| 1,500    | Bridgestone   | 51,760            | 0.23               |
|          | <b>Banks: 0.19% (2018: 0.24%)</b>                       |                   |                    |
| 1,400    | Sumitomo Mitsui Financial                               | 41,534            | 0.19               |
|          | <b>Chemicals: 0.28% (2018: 0.28%)</b>                   |                   |                    |
| 3,300    | Mitsubishi Chemical                                     | 20,476            | 0.09               |
| 1,800    | Showa Denko   | 42,023            | 0.19               |
|          | <b>Commercial Services: 0.07% (2018: 0.09%)</b>         |                   |                    |
| 200      | Secom   | 15,440            | 0.07               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>                |                   |                    |
|          | <b>Japan: 4.47% (2018: 4.60%) (continued)</b>                     |                   |                    |
|          | <b>Computers: 0.09% (2018: 0.16%)</b>                             |                   |                    |
| 300      | Fujitsu   | 20,949            | 0.09               |
|          | <b>Cosmetics/Personal Care: 0.17% (2018: 0.14%)</b>               |                   |                    |
| 600      | Kao   | 39,199            | 0.17               |
|          | <b>Distribution/Wholesale: 0.40% (2018: 0.48%)</b>                |                   |                    |
| 2,300    | ITOCHU  | 41,484            | 0.19               |
| 1,500    | Mitsubishi  | 33,021            | 0.15               |
| 1,000    | Sumitomo  | 13,559            | 0.06               |
|          | <b>Diversified Financial Services: 0.14% (2018: 0.09%)</b>        |                   |                    |
| 2,300    | ORIX  | 30,725            | 0.14               |
|          | <b>Electric: 0.07% (2018: 0.00%)</b>                              |                   |                    |
| 1,100    | Chubu Electric Power  | 14,671            | 0.07               |
|          | <b>Electrical Components &amp; Equipment: 0.06% (2018: 0.07%)</b> |                   |                    |
| 900      | Brother Industries  | 14,093            | 0.06               |
|          | <b>Electronics: 0.19% (2018: 0.06%)</b>                           |                   |                    |
| 400      | Hitachi High-Technologies   | 19,545            | 0.09               |
| 300      | Hoya  | 22,098            | 0.10               |
|          | <b>Engineering &amp; Construction: 0.09% (2018: 0.34%)</b>        |                   |                    |
| 1,800    | Kajima  | 19,820            | 0.09               |
|          | <b>Food: 0.00% (2018: 0.06%)</b>                                  |                   |                    |
|          | <b>Gas: 0.00% (2018: 0.10%)</b>                                   |                   |                    |
|          | <b>Home Builders: 0.24% (2018: 0.10%)</b>                         |                   |                    |
| 500      | Daiwa House Industry  | 14,193            | 0.06               |
| 2,500    | Sekisui House   | 40,122            | 0.18               |
|          | <b>Home Furnishings: 0.04% (2018: 0.06%)</b>                      |                   |                    |
| 1,300    | Panasonic   | 9,074             | 0.04               |
|          | <b>Insurance: 0.18% (2018: 0.16%)</b>                             |                   |                    |
| 800      | MS&AD Insurance   | 23,005            | 0.10               |
| 400      | Tokio Marine  | 18,638            | 0.08               |
|          | <b>Internet: 0.08% (2018: 0.00%)</b>                              |                   |                    |
| 800      | Kakaku.com  | 18,112            | 0.08               |
|          | <b>Machinery-Construction &amp; Mining: 0.14% (2018: 0.10%)</b>   |                   |                    |
| 1,600    | Hitachi Construction Machinery                                    | 30,932            | 0.14               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>      |                   |                    |
|          | <b>Japan: 4.47% (2018: 4.60%) (continued)</b>           |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.00% (2018: 0.10%)</b> |                   |                    |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.07%)</b>   |                   |                    |
|          | <b>Oil &amp; Gas: 0.10% (2018: 0.15%)</b>               |                   |                    |
| 451      | Idemitsu Kosan  | 10,965            | 0.05               |
| 3,000    | JXTG  | 11,220            | 0.05               |
|          | <b>Pharmaceuticals: 0.20% (2018: 0.30%)</b>             |                   |                    |
| 3,600    | Astellas Pharma   | 45,134            | 0.20               |
|          | <b>Real Estate: 0.16% (2018: 0.11%)</b>                 |                   |                    |
| 300      | Daito Trust Construction                                | 34,949            | 0.16               |
|          | <b>REITS: 0.05% (2018: 0.00%)</b>                       |                   |                    |
| 3        | Japan Prime Realty Investment                           | 12,393            | 0.05               |
|          | <b>Retail: 0.16% (2018: 0.11%)</b>                      |                   |                    |
| 1,000    | Ryohin Keikaku  | 15,583            | 0.07               |
| 700      | Sundrug   | 19,709            | 0.09               |
|          | <b>Semiconductors: 0.14% (2018: 0.13%)</b>              |                   |                    |
| 200      | Tokyo Electron  | 32,378            | 0.14               |
|          | <b>Telecommunications: 0.37% (2018: 0.28%)</b>          |                   |                    |
| 800      | KDDI  | 19,317            | 0.09               |
| 400      | Nippon Telegraph & Telephone                            | 17,363            | 0.08               |
| 1,955    | NTT DOCOMO  | 44,660            | 0.20               |
|          | <b>Toys/Games/Hobbies: 0.15% (2018: 0.00%)</b>          |                   |                    |
| 100      | Nintendo  | 34,277            | 0.15               |
|          | <b>Transportation: 0.18% (2018: 0.17%)</b>              |                   |                    |
| 300      | East Japan Railway                                      | 25,838            | 0.12               |
| 600      | Kamigumi  | 12,726            | 0.06               |
|          | <b>Total Japan</b>                                      | <b>999,382</b>    | <b>4.47</b>        |
|          | <b>Jersey: 0.00% (2018: 0.31%)</b>                      |                   |                    |
|          | <b>Advertising: 0.00% (2018: 0.31%)</b>                 |                   |                    |
|          | <b>Total Jersey</b>                                     | <b>—</b>          | <b>—</b>           |
|          | <b>Netherlands: 4.89% (2018: 7.59%)</b>                 |                   |                    |
|          | <b>Banks: 0.67% (2018: 1.47%)</b>                       |                   |                    |
| 3,453    | ABN Amro  | 56,275            | 0.25               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>         |                   |                    |
|          | <b>Netherlands: 4.89% (2018: 7.59%) (continued)</b>        |                   |                    |
|          | <b>Banks: 0.67% (2018: 1.47%) (continued)</b>              |                   |                    |
| 10,746   | ING Groep  | 94,114            | 0.42               |
|          | <b>Chemicals: 0.87% (2018: 1.36%)</b>                      |                   |                    |
| 2,835    | LyondellBasell Industries                                  | 193,429           | 0.87               |
|          | <b>Cosmetics/Personal Care: 2.39% (2018: 1.99%)</b>        |                   |                    |
| 9,482    | Unilever   | 534,832           | 2.39               |
|          | <b>Electronics: 0.49% (2018: 1.55%)</b>                    |                   |                    |
| 2,538    | Koninklijke Philips  | 108,754           | 0.49               |
|          | <b>Food: 0.00% (2018: 0.19%)</b>                           |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.41%)</b>                      |                   |                    |
|          | <b>Semiconductors: 0.47% (2018: 0.62%)</b>                 |                   |                    |
| 523      | ASML   | 105,489           | 0.47               |
|          | <b>Total Netherlands</b>                                   | <b>1,092,893</b>  | <b>4.89</b>        |
|          | <b>Singapore: 0.08% (2018: 0.07%)</b>                      |                   |                    |
|          | <b>Transportation: 0.08% (2018: 0.07%)</b>                 |                   |                    |
| 10,700   | ComfortDelGro  | 17,144            | 0.08               |
|          | <b>Total Singapore</b>                                     | <b>17,144</b>     | <b>0.08</b>        |
|          | <b>Spain: 7.14% (2018: 8.22%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.62%)</b>                       |                   |                    |
|          | <b>Banks: 0.56% (2018: 0.41%)</b>                          |                   |                    |
| 36,010   | Banco Santander  | 125,522           | 0.56               |
|          | <b>Electric: 1.27% (2018: 2.22%)</b>                       |                   |                    |
| 25,422   | Iberdrola  | 239,323           | 1.07               |
| 2,515    | Red Electrica  | 45,515            | 0.20               |
|          | <b>Engineering &amp; Construction: 1.74% (2018: 1.41%)</b> |                   |                    |
| 10,870   | ACS Actividades de Construcción y Servicios                | 377,080           | 1.69               |
| 71       | Aena   | 11,704            | 0.05               |
|          | <b>Gas: 0.00% (2018: 0.48%)</b>                            |                   |                    |
|          | <b>Oil &amp; Gas: 1.98% (2018: 2.50%)</b>                  |                   |                    |
| 33,170   | Repsol   | 442,239           | 1.98               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>         |                   |                    |
|          | <b>Spain: 7.14% (2018: 8.22%) (continued)</b>              |                   |                    |
|          | <b>Retail: 1.09% (2018: 0.00%)</b>                         |                   |                    |
| 8,712    | Inditex  | 243,893           | 1.09               |
|          | <b>Software: 0.50% (2018: 0.58%)</b>                       |                   |                    |
| 1,646    | Amadeus IT   | 111,089           | 0.50               |
|          | <b>Total Spain</b>   | <b>1,596,365</b>  | <b>7.14</b>        |
|          | <b>Sweden: 0.72% (2018: 1.03%)</b>                         |                   |                    |
|          | <b>Agriculture: 0.17% (2018: 0.00%)</b>                    |                   |                    |
| 1,083    | Swedish Match  | 38,563            | 0.17               |
|          | <b>Auto Manufacturers: 0.12% (2018: 0.00%)</b>             |                   |                    |
| 2,185    | Volvo  | 27,515            | 0.12               |
|          | <b>Banks: 0.33% (2018: 0.70%)</b>                          |                   |                    |
| 9,343    | Skandinaviska Enskilda Banken                              | 72,770            | 0.33               |
|          | <b>Engineering &amp; Construction: 0.00% (2018: 0.26%)</b> |                   |                    |
|          | <b>Home Furnishings: 0.10% (2018: 0.07%)</b>               |                   |                    |
| 1,080    | Electrolux   | 21,979            | 0.10               |
|          | <b>Total Sweden</b>  | <b>160,827</b>    | <b>0.72</b>        |
|          | <b>Switzerland: 1.81% (2018: 1.39%)</b>                    |                   |                    |
|          | <b>Banks: 0.16% (2018: 0.12%)</b>                          |                   |                    |
| 3,694    | UBS  | 35,519            | 0.16               |
|          | <b>Commercial Services: 0.35% (2018: 0.22%)</b>            |                   |                    |
| 1,619    | Adecco   | 77,713            | 0.35               |
|          | <b>Diversified Financial Services: 0.20% (2018: 0.00%)</b> |                   |                    |
| 564      | Julius Baer Group  | 20,308            | 0.09               |
| 35       | Partners Group   | 25,782            | 0.11               |
|          | <b>Food: 0.00% (2018: 0.18%)</b>                           |                   |                    |
|          | <b>Healthcare-Products: 0.13% (2018: 0.00%)</b>            |                   |                    |
| 139      | Sonova   | 29,237            | 0.13               |
|          | <b>Insurance: 0.09% (2018: 0.07%)</b>                      |                   |                    |
| 62       | Zurich Insurance   | 20,045            | 0.09               |
|          | <b>Pharmaceuticals: 0.54% (2018: 0.67%)</b>                |                   |                    |
| 191      | Novartis   | 15,671            | 0.07               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>      |                   |                    |
|          | <b>Switzerland: 1.81% (2018: 1.39%) (continued)</b>     |                   |                    |
|          | <b>Pharmaceuticals: 0.54% (2018: 0.67%) (continued)</b> |                   |                    |
| 420      | Roche   | 104,079           | 0.47               |
|          | <b>Telecommunications: 0.34% (2018: 0.13%)</b>          |                   |                    |
| 170      | Swisscom  | 76,971            | 0.34               |
|          | <b>Total Switzerland</b>                                | <b>405,325</b>    | <b>1.81</b>        |
|          | <b>United Kingdom: 3.53% (2018: 4.28%)</b>              |                   |                    |
|          | <b>Aerospace/Defense: 0.06% (2018: 0.06%)</b>           |                   |                    |
| 2,170    | BAE Systems   | 13,156            | 0.06               |
|          | <b>Agriculture: 0.67% (2018: 0.48%)</b>                 |                   |                    |
| 1,281    | British American Tobacco                                | 40,870            | 0.18               |
| 4,686    | Imperial Brands   | 109,233           | 0.49               |
|          | <b>Banks: 0.09% (2018: 0.13%)</b>                       |                   |                    |
| 2,984    | HSBC  | 19,600            | 0.09               |
|          | <b>Beverages: 0.72% (2018: 1.25%)</b>                   |                   |                    |
| 3,166    | Coca-Cola European Partners                             | 160,991           | 0.72               |
|          | <b>Cosmetics/Personal Care: 0.18% (2018: 0.14%)</b>     |                   |                    |
| 693      | Unilever  | 39,887            | 0.18               |
|          | <b>Home Builders: 0.38% (2018: 0.46%)</b>               |                   |                    |
| 12,255   | Barratt Developments                                    | 85,816            | 0.38               |
|          | <b>Household Products/Wares: 0.14% (2018: 0.19%)</b>    |                   |                    |
| 434      | Reckitt Benckiser                                       | 30,678            | 0.14               |
|          | <b>Insurance: 0.18% (2018: 0.00%)</b>                   |                   |                    |
| 16,584   | Legal & General   | 40,505            | 0.18               |
|          | <b>Media: 0.10% (2018: 0.00%)</b>                       |                   |                    |
| 17,774   | ITV   | 23,059            | 0.10               |
|          | <b>Mining: 0.43% (2018: 0.49%)</b>                      |                   |                    |
| 2,111    | Rio Tinto   | 96,350            | 0.43               |
|          | <b>Oil &amp; Gas: 0.45% (2018: 0.58%)</b>               |                   |                    |
| 3,944    | Royal Dutch Shell                                       | 99,277            | 0.45               |
|          | <b>Retail: 0.08% (2018: 0.21%)</b>                      |                   |                    |
| 8,585    | Kingfisher  | 18,518            | 0.08               |



## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>     |                   |                    |
|          | <b>United Kingdom: 3.53% (2018: 4.28%) (continued)</b> |                   |                    |
|          | <b>Software: 0.05% (2018: 0.00%)</b>                   |                   |                    |
| 1,380    | Sage Group   | 10,711            | 0.05               |
|          | <b>Telecommunications: 0.00% (2018: 0.15%)</b>         |                   |                    |
|          | <b>Transportation: 0.00% (2018: 0.14%)</b>             |                   |                    |
|          | <b>Total United Kingdom</b>                            | <b>788,651</b>    | <b>3.53</b>        |
|          | <b>United States: 27.68% (2018: 26.45%)</b>            |                   |                    |
|          | <b>Advertising: 1.41% (2018: 0.47%)</b>                |                   |                    |
| 7,401    | Interpublic  | 134,158           | 0.60               |
| 2,646    | Omnicom  | 181,097           | 0.81               |
|          | <b>Agriculture: 0.54% (2018: 0.67%)</b>                |                   |                    |
| 2,989    | Altria   | 119,774           | 0.54               |
|          | <b>Airlines: 0.36% (2018: 0.33%)</b>                   |                   |                    |
| 1,515    | Delta Airlines   | 79,438            | 0.36               |
|          | <b>Auto Manufacturers: 0.00% (2018: 0.51%)</b>         |                   |                    |
|          | <b>Banks: 1.45% (2018: 0.73%)</b>                      |                   |                    |
| 120      | Goldman Sachs  | 22,109            | 0.10               |
| 1,748    | KeyCorp  | 26,034            | 0.12               |
| 2,996    | Morgan Stanley   | 112,077           | 0.50               |
| 2,071    | Northern Trust   | 163,707           | 0.73               |
|          | <b>Beverages: 0.25% (2018: 0.00%)</b>                  |                   |                    |
| 1,225    | Molson Coors Brewing                                   | 56,632            | 0.25               |
|          | <b>Biotechnology: 1.33% (2018: 0.77%)</b>              |                   |                    |
| 224      | Amgen  | 41,983            | 0.19               |
| 4,393    | Gilead Sciences  | 253,598           | 1.14               |
|          | <b>Chemicals: 0.36% (2018: 0.00%)</b>                  |                   |                    |
| 1,035    | FMC  | 80,155            | 0.36               |
|          | <b>Commercial Services: 1.28% (2018: 0.67%)</b>        |                   |                    |
| 434      | Automatic Data Processing                              | 66,597            | 0.30               |
| 6,661    | H&R Block  | 146,987           | 0.66               |
| 3,579    | Western Union  | 71,684            | 0.32               |
|          | <b>Computers: 3.04% (2018: 2.87%)</b>                  |                   |                    |
| 397      | Apple  | 75,181            | 0.34               |
| 466      | Cognizant Technologies Solutions                       | 25,913            | 0.12               |
| 1,563    | DXC Technology   | 46,671            | 0.21               |
| 14,617   | Hewlett Packard  | 181,033           | 0.81               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>         |                   |                    |
|          | <b>United States: 27.68% (2018: 26.45%) (continued)</b>    |                   |                    |
|          | <b>Computers: 3.04% (2018: 2.87%) (continued)</b>          |                   |                    |
| 2,144    | International Business Machines                            | 262,022           | 1.17               |
| 1,983    | NetApp   | 86,017            | 0.39               |
|          | <b>Cosmetics/Personal Care: 0.42% (2018: 0.69%)</b>        |                   |                    |
| 346      | Colgate-Palmolive  | 23,250            | 0.10               |
| 654      | Procter & Gamble   | 71,773            | 0.32               |
|          | <b>Distribution/Wholesale: 0.10% (2018: 0.21%)</b>         |                   |                    |
| 792      | Fastenal   | 21,903            | 0.10               |
|          | <b>Diversified Financial Services: 0.36% (2018: 0.82%)</b> |                   |                    |
| 434      | Ameriprise Financial                                       | 50,485            | 0.23               |
| 78       | BlackRock  | 29,818            | 0.13               |
|          | <b>Electric: 0.75% (2018: 0.65%)</b>                       |                   |                    |
| 2,714    | OGE Energy   | 105,313           | 0.47               |
| 1,128    | Public Service Enterprise                                  | 61,362            | 0.28               |
|          | <b>Electronics: 0.10% (2018: 0.00%)</b>                    |                   |                    |
| 357      | Agilent Technologies                                       | 22,862            | 0.10               |
|          | <b>Entertainment: 0.00% (2018: 0.26%)</b>                  |                   |                    |
|          | <b>Food: 0.39% (2018: 0.41%)</b>                           |                   |                    |
| 1,531    | Kellogg  | 87,327            | 0.39               |
|          | <b>Healthcare-Services: 1.66% (2018: 1.40%)</b>            |                   |                    |
| 1,412    | HCA Healthcare   | 154,410           | 0.69               |
| 1,398    | Quest Diagnostics  | 129,570           | 0.58               |
| 412      | UnitedHealth Group   | 86,051            | 0.39               |
|          | <b>Household Products/Wares: 0.39% (2018: 0.16%)</b>       |                   |                    |
| 373      | Avery Dennison   | 38,840            | 0.17               |
| 388      | Kimberly-Clark   | 49,830            | 0.22               |
|          | <b>Insurance: 0.69% (2018: 0.55%)</b>                      |                   |                    |
| 2,791    | AXA Equitable  | 52,084            | 0.23               |
| 1,415    | Prudential Financial                                       | 101,946           | 0.46               |
|          | <b>Machinery-Diversified: 0.94% (2018: 1.03%)</b>          |                   |                    |
| 1,555    | Cummins  | 209,967           | 0.94               |
|          | <b>Media: 0.34% (2018: 0.00%)</b>                          |                   |                    |
| 668      | Comcast  | 26,719            | 0.12               |
| 387      | Walt Disney  | 48,309            | 0.22               |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 96.07% (2018: 97.48%) (Continued)</b>      |                   |                    |
|          | <b>United States: 27.68% (2018: 26.45%) (continued)</b> |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.16% (2018: 0.20%)</b> |                   |                    |
| 253      | 3M  | 36,737            | 0.16               |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.11%)</b>   |                   |                    |
|          | <b>Oil &amp; Gas: 1.17% (2018: 2.01%)</b>               |                   |                    |
| 583      | Exxon Mobil   | 36,124            | 0.16               |
| 3,310    | Valero Energy   | 225,508           | 1.01               |
|          | <b>Pharmaceuticals: 1.68% (2018: 2.19%)</b>             |                   |                    |
| 3,963    | AbbVie  | 237,604           | 1.06               |
| 1,856    | Amerisourcebergen                                       | 137,668           | 0.62               |
|          | <b>REITS: 0.83% (2018: 1.31%)</b>                       |                   |                    |
| 6,630    | Kimco Realty  | 110,695           | 0.50               |
| 556      | Simon Property  | 74,675            | 0.33               |
|          | <b>Retail: 2.25% (2018: 2.74%)</b>                      |                   |                    |
| 3,854    | Best Buy  | 221,557           | 0.99               |
| 340      | Home Depot  | 69,989            | 0.31               |
| 1,630    | Kohl's  | 69,701            | 0.31               |
| 414      | Target  | 40,474            | 0.18               |
| 705      | Tiffany & Co.   | 54,608            | 0.24               |
| 480      | Walmart   | 49,580            | 0.22               |
|          | <b>Semiconductors: 1.52% (2018: 0.90%)</b>              |                   |                    |
| 873      | Broadcom  | 224,123           | 1.00               |
| 897      | Intel   | 38,073            | 0.17               |
| 136      | Lam Research  | 25,576            | 0.11               |
| 479      | Texas Instruments                                       | 53,603            | 0.24               |
|          | <b>Software: 2.82% (2018: 2.42%)</b>                    |                   |                    |
| 2,583    | Activision Blizzard                                     | 119,178           | 0.53               |
| 1,439    | Broadridge Financial Solutions                          | 169,907           | 0.76               |
| 2,109    | Microsoft   | 263,857           | 1.18               |
| 1,658    | Oracle  | 78,316            | 0.35               |
|          | <b>Telecommunications: 0.44% (2018: 0.97%)</b>          |                   |                    |
| 1,860    | Verizon Communications                                  | 97,595            | 0.44               |
|          | <b>Transportation: 0.65% (2018: 0.40%)</b>              |                   |                    |
| 1,746    | Expeditors International Of Washington                  | 113,071           | 0.51               |
| 219      | Union Pacific   | 32,088            | 0.14               |
|          | <b>Total United States</b>                              | <b>6,184,993</b>  | <b>27.68</b>       |
|          | <b>Total Equities</b>                                   | <b>21,467,472</b> | <b>96.07</b>       |

**KBI Institutional 50/50 Global/Eurozone Equity Fund****Schedule of Investments (Continued)**

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Investment Funds: 3.53% (2018: 1.79%)</b>                                     |                           |                            |
|                 | <b>Ireland: 3.53% (2018: 1.79%)</b>  |                           |                            |
| 55,963          | KBI Institutional Emerging Markets Equity Fund – Euro Class A                    | 788,516                   | 3.53                       |
|                 | <b>Total Ireland</b>   | <b>788,516</b>            | <b>3.53</b>                |
|                 | <b>Total Investment Funds</b>  | <b>788,516</b>            | <b>3.53</b>                |
|                 | <b>Total Financial assets at fair value through profit or loss</b>               | <b>22,255,988</b>         | <b>99.60</b>               |
|                 | <b>Total Value of Investments</b>  | <b>22,255,988</b>         | <b>99.60</b>               |
|                 | <b>Cash*</b>   | <b>118,060</b>            | <b>0.53</b>                |
|                 | <b>Other Net Liabilities</b>   | <b>(27,799)</b>           | <b>(0.13)</b>              |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>22,346,249</b>         | <b>100.00</b>              |

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

**Analysis of Total Assets**

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

Other assets

| <b>% of<br/>Total Assets</b> |
|------------------------------|
| <b>99.29</b>                 |
| <b>0.71</b>                  |
| <b>100.00</b>                |

## KBI Institutional Eurozone Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.77% (2018: 99.28%)</b>   |                   |                    |
|          | <b>Austria: 2.52% (2018: 1.34%)</b>  |                   |                    |
| 52,915   | <b>Machinery-Diversified: 2.52% (2018: 1.34%)</b><br>Andritz                                       | 1,689,576         | 2.52               |
|          | <b>Total Austria</b>   | <b>1,689,576</b>  | <b>2.52</b>        |
|          | <b>Belgium: 1.72% (2018: 0.00%)</b>  |                   |                    |
| 19,368   | <b>Banks: 1.52% (2018: 0.00%)</b><br>KBC Group   | 1,020,112         | 1.52               |
| 1,460    | <b>Chemicals: 0.20% (2018: 0.00%)</b><br>Solvay  | 133,853           | 0.20               |
|          | <b>Total Belgium</b>   | <b>1,153,965</b>  | <b>1.72</b>        |
|          | <b>Finland: 6.77% (2018: 6.63%)</b>  |                   |                    |
| 45,171   | <b>Auto Parts &amp; Equipment: 1.69% (2018: 0.00%)</b><br>Nokian Renkaat                           | 1,134,696         | 1.69               |
| 49,386   | <b>Forest Products &amp; Paper: 1.78% (2018: 2.10%)</b><br>UPM-Kymmene                             | 1,194,894         | 1.78               |
| 17,595   | <b>Machinery-Diversified: 0.89% (2018: 0.00%)</b><br>Metso   | 598,582           | 0.89               |
| 9,553    | <b>Miscellaneous Manufacturing: 0.16% (2018: 0.51%)</b><br>Wartsila                                | 107,232           | 0.16               |
| 33,222   | <b>Telecommunications: 2.25% (2018: 4.02%)</b><br>Elisa  | 1,512,764         | 2.25               |
|          | <b>Total Finland</b>   | <b>4,548,168</b>  | <b>6.77</b>        |
|          | <b>France: 32.73% (2018: 33.14%)</b>   |                   |                    |
| 16,726   | <b>Advertising: 1.09% (2018: 0.00%)</b><br>Publicis Groupe   | 729,755           | 1.09               |
| 3,548    | <b>Apparel: 1.93% (2018: 3.86%)</b><br>LVMH Moet Hennessy Louis Vuitton                            | 1,294,311         | 1.93               |
| 7,969    | <b>Auto Parts &amp; Equipment: 1.15% (2018: 1.00%)</b><br>Cie Generale des Etablissements Michelin | 768,849           | 1.15               |
| 39,542   | <b>Banks: 4.26% (2018: 6.26%)</b><br>BNP Paribas   | 1,633,381         | 2.43               |
| 344,920  | Natixis  | 1,227,398         | 1.83               |

## KBI Institutional Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.77% (2018: 99.28%) (Continued)</b>     |                   |                    |
|          | <b>France: 32.73% (2018: 33.14%) (continued)</b>       |                   |                    |
|          | <b>Building Materials: 0.45% (2018: 0.00%)</b>         |                   |                    |
| 9,307    | Compagnie de Saint-Gobain                              | 304,944           | 0.45               |
|          | <b>Computers: 2.30% (2018: 2.86%)</b>                  |                   |                    |
| 22,462   | Atos   | 1,544,487         | 2.30               |
|          | <b>Food: 3.05% (2018: 1.50%)</b>                       |                   |                    |
| 25,031   | Danone   | 2,048,787         | 3.05               |
|          | <b>Household Products/Wares: 1.65% (2018: 2.58%)</b>   |                   |                    |
| 19,019   | Societe BIC  | 1,105,479         | 1.65               |
|          | <b>Insurance: 3.76% (2018: 4.87%)</b>                  |                   |                    |
| 119,825  | AXA  | 2,525,612         | 3.76               |
|          | <b>Oil &amp; Gas: 2.96% (2018: 1.61%)</b>              |                   |                    |
| 43,638   | TOTAL  | 1,985,311         | 2.96               |
|          | <b>Pharmaceuticals: 3.57% (2018: 5.28%)</b>            |                   |                    |
| 30,489   | Sanofi   | 2,394,606         | 3.57               |
|          | <b>REITS: 2.98% (2018: 3.12%)</b>                      |                   |                    |
| 72,193   | Klepierre  | 2,000,829         | 2.98               |
|          | <b>Retail: 3.58% (2018: 0.00%)</b>                     |                   |                    |
| 5,418    | Kering   | 2,404,915         | 3.58               |
|          | <b>Telecommunications: 0.00% (2018: 0.20%)</b>         |                   |                    |
|          | <b>Total France</b>                                    | <b>21,968,664</b> | <b>32.73</b>       |
|          | <b>Germany: 22.55% (2018: 21.95%)</b>                  |                   |                    |
|          | <b>Airlines: 0.00% (2018: 1.75%)</b>                   |                   |                    |
|          | <b>Auto Manufacturers: 2.42% (2018: 5.71%)</b>         |                   |                    |
| 29,586   | Daimler  | 1,269,979         | 1.89               |
| 6,187    | Porsche Automobil                                      | 355,814           | 0.53               |
|          | <b>Auto Parts &amp; Equipment: 0.93% (2018: 0.00%)</b> |                   |                    |
| 5,620    | Continental  | 622,134           | 0.93               |
|          | <b>Chemicals: 6.25% (2018: 7.93%)</b>                  |                   |                    |
| 47,751   | BASF   | 2,884,638         | 4.30               |
| 24,376   | Covestro   | 1,002,585         | 1.49               |
| 13,433   | Evonik Industries                                      | 311,108           | 0.46               |

## KBI Institutional Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.77% (2018: 99.28%) (Continued)</b>      |                   |                    |
|          | <b>Germany: 22.55% (2018: 21.95%) (continued)</b>       |                   |                    |
|          | <b>Healthcare-Services: 0.17% (2018: 0.00%)</b>         |                   |                    |
| 1,894    | Fresenius Medical Care                                  | 115,667           | 0.17               |
|          | <b>Household Products/Wares: 0.00% (2018: 0.20%)</b>    |                   |                    |
|          | <b>Machinery-Diversified: 0.60% (2018: 0.00%)</b>       |                   |                    |
| 11,299   | GEA   | 276,826           | 0.41               |
| 2,946    | Kion Group  | 130,213           | 0.19               |
|          | <b>Miscellaneous Manufacturing: 4.59% (2018: 4.74%)</b> |                   |                    |
| 33,862   | Siemens   | 3,078,733         | 4.59               |
|          | <b>Semiconductors: 1.11% (2018: 1.08%)</b>              |                   |                    |
| 47,349   | Infineon Technologies                                   | 745,179           | 1.11               |
|          | <b>Software: 2.41% (2018: 0.27%)</b>                    |                   |                    |
| 14,766   | SAP   | 1,614,810         | 2.41               |
|          | <b>Telecommunications: 0.75% (2018: 0.00%)</b>          |                   |                    |
| 33,075   | Deutsche Telekom  | 503,203           | 0.75               |
|          | <b>Transportation: 3.32% (2018: 0.27%)</b>              |                   |                    |
| 74,234   | Deutsche Post   | 2,229,061         | 3.32               |
|          | <b>Total Germany</b>                                    | <b>15,139,950</b> | <b>22.55</b>       |
|          | <b>Italy: 10.73% (2018: 4.54%)</b>                      |                   |                    |
|          | <b>Banks: 1.00% (2018: 2.29%)</b>                       |                   |                    |
| 332,378  | Intesa Sanpaolo   | 670,822           | 1.00               |
|          | <b>Electric: 3.96% (2018: 0.57%)</b>                    |                   |                    |
| 398,484  | Enel  | 2,656,095         | 3.96               |
|          | <b>Gas: 0.37% (2018: 0.00%)</b>                         |                   |                    |
| 53,522   | Snam  | 250,456           | 0.37               |
|          | <b>Insurance: 3.58% (2018: 1.68%)</b>                   |                   |                    |
| 133,580  | Assicurazioni Generali                                  | 2,205,072         | 3.29               |
| 19,973   | Poste Italiane  | 197,752           | 0.29               |
|          | <b>Pharmaceuticals: 1.82% (2018: 0.00%)</b>             |                   |                    |
| 30,147   | Recordati   | 1,220,803         | 1.82               |
|          | <b>Total Italy</b>                                      | <b>7,201,000</b>  | <b>10.73</b>       |

## KBI Institutional Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 99.77% (2018: 99.28%) (Continued)</b>         |   |                   |                    |
| <b>Netherlands: 8.65% (2018: 12.78%)</b>                   |   |                   |                    |
| <b>Banks: 1.48% (2018: 3.37%)</b>                          |   |                   |                    |
| 22,645   | ABN Amro  | 369,057           | 0.55               |
| 71,015   | ING Groep   | 621,949           | 0.93               |
| <b>Cosmetics/Personal Care: 5.26% (2018: 4.45%)</b>        |   |                   |                    |
| 62,620   | Unilever  | 3,532,081         | 5.26               |
| <b>Electronics: 0.88% (2018: 3.16%)</b>                    |   |                   |                    |
| 13,842   | Koninklijke Philips                                   | 593,130           | 0.88               |
| <b>Insurance: 0.00% (2018: 0.63%)</b>                      |   |                   |                    |
| <b>Semiconductors: 1.03% (2018: 1.17%)</b>                 |   |                   |                    |
| 3,439  | ASML  | 693,646           | 1.03               |
| <b>Total Netherlands</b>                                   |   | <b>5,809,863</b>  | <b>8.65</b>        |
| <b>Spain: 12.64% (2018: 16.13%)</b>                        |   |                   |                    |
| <b>Airlines: 0.00% (2018: 0.99%)</b>                       |   |                   |                    |
| <b>Banks: 1.22% (2018: 0.91%)</b>                          |   |                   |                    |
| 235,503  | Banco Santander                                       | 820,905           | 1.22               |
| <b>Electric: 1.52% (2018: 4.06%)</b>                       |   |                   |                    |
| 94,173   | Iberdrola   | 886,545           | 1.32               |
| 7,358  | Red Electrica   | 133,161           | 0.20               |
| <b>Engineering &amp; Construction: 3.00% (2018: 3.25%)</b> |   |                   |                    |
| 57,984   | ACS Actividades de Construccion y Servicios           | 2,011,465         | 3.00               |
| <b>Gas: 0.00% (2018: 1.10%)</b>                            |   |                   |                    |
| <b>Oil &amp; Gas: 3.33% (2018: 4.52%)</b>                  |   |                   |                    |
| 167,863  | Repsol  | 2,238,033         | 3.33               |
| <b>Retail: 2.47% (2018: 0.00%)</b>                         |   |                   |                    |
| 59,181   | Inditex   | 1,656,772         | 2.47               |
| <b>Software: 1.10% (2018: 1.30%)</b>                       |   |                   |                    |
| 10,928   | Amadeus IT  | 737,531           | 1.10               |
| <b>Total Spain</b>   |   | <b>8,484,412</b>  | <b>12.64</b>       |



## KBI Institutional Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.77% (2018: 99.28%) (Continued)</b>                           |                   |                    |
|          | <b>United Kingdom: 1.46% (2018: 2.77%)</b>                                   |                   |                    |
|          | <b>Beverages: 1.46% (2018: 2.77%)</b>  |                   |                    |
| 19,227   | Coca-Cola European Partners  | 977,693           | 1.46               |
|          | <b>Total United Kingdom</b>  | <b>977,693</b>    | <b>1.46</b>        |
|          | <b>Total Equities</b>  | <b>66,973,291</b> | <b>99.77</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b>           | <b>66,973,291</b> | <b>99.77</b>       |
|          | <b>Total Value of Investments</b>  | <b>66,973,291</b> | <b>99.77</b>       |
|          | <b>Cash*</b>   | <b>172,151</b>    | <b>0.26</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(19,486)</b>   | <b>(0.03)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>67,125,956</b> | <b>100.00</b>      |

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

Analysis of Total Assets

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

Other assets

| % of<br>Total Assets |
|----------------------|
| 99.62                |
| 0.38                 |
| <b>100.00</b>        |

## KBI Institutional North America Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>USD | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 100.50% (2018: 100.77%)</b>                   |                   |                    |
|          | <b>Bermuda: 0.00% (2018: 0.29%)</b>                        |                   |                    |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.29%)</b> |                   |                    |
|          | <b>Total Bermuda</b>                                       | <u>—</u>          | <u>—</u>           |
|          | <b>Canada: 9.97% (2018: 10.00%)</b>                        |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.31% (2018: 0.00%)</b>     |                   |                    |
| 12,779   | Magna  | 641,354           | 0.31               |
|          | <b>Banks: 7.31% (2018: 7.77%)</b>                          |                   |                    |
| 46,060   | Bank of Montreal   | 3,165,932         | 1.53               |
| 62,421   | Bank of Nova Scotia  | 3,326,568         | 1.60               |
| 81,692   | Canadian Imperial Bank of Commerce/Canada                  | 6,336,233         | 3.05               |
| 49,903   | National Bank of Canada                                    | 2,345,306         | 1.13               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.83%)</b> |                   |                    |
|          | <b>Insurance: 0.91% (2018: 0.54%)</b>                      |                   |                    |
| 69,720   | Manulife Financial   | 1,159,289         | 0.56               |
| 33,514   | Power Financial  | 715,653           | 0.35               |
|          | <b>Oil &amp; Gas: 0.87% (2018: 0.00%)</b>                  |                   |                    |
| 61,757   | Suncor Energy  | 1,810,463         | 0.87               |
|          | <b>Pipelines: 0.00% (2018: 0.86%)</b>                      |                   |                    |
|          | <b>Retail: 0.57% (2018: 0.00%)</b>                         |                   |                    |
| 11,643   | Canadian Tire  | 1,177,136         | 0.57               |
|          | <b>Total Canada</b>  | <u>20,677,934</u> | <u>9.97</u>        |
|          | <b>Ireland: 4.57% (2018: 9.71%)</b>                        |                   |                    |
|          | <b>Building Materials: 1.32% (2018: 1.02%)</b>             |                   |                    |
| 64,148   | Johnson Controls International                             | 2,737,516         | 1.32               |
|          | <b>Computers: 1.07% (2018: 6.18%)</b>                      |                   |                    |
| 44,281   | Seagate Technology   | 2,223,792         | 1.07               |
|          | <b>Miscellaneous Manufacturing: 2.18% (2018: 2.51%)</b>    |                   |                    |
| 37,436   | Ingersoll-Rand   | 4,530,879         | 2.18               |
|          | <b>Total Ireland</b>                                       | <u>9,492,187</u>  | <u>4.57</u>        |

## KBI Institutional North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>USD | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 100.50% (2018: 100.77%) (Continued)</b>  |                   |                    |
|          | <b>Netherlands: 2.62% (2018: 3.94%)</b>               |                   |                    |
|          | <b>Chemicals: 2.62% (2018: 3.94%)</b>                 |                   |                    |
| 70,179   | LyondellBasell Industries                             | 5,430,802         | 2.62               |
|          | <b>Total Netherlands</b>                              | <b>5,430,802</b>  | <b>2.62</b>        |
|          | <b>United States: 83.34% (2018: 76.83%)</b>           |                   |                    |
|          | <b>Advertising: 4.22% (2018: 1.32%)</b>               |                   |                    |
| 185,974  | Interpublic   | 3,696,233         | 1.78               |
| 66,587   | Omnicom   | 5,062,943         | 2.44               |
|          | <b>Agriculture: 1.58% (2018: 1.97%)</b>               |                   |                    |
| 74,911   | Altria  | 3,273,985         | 1.58               |
|          | <b>Airlines: 1.11% (2018: 0.99%)</b>                  |                   |                    |
| 39,672   | Delta Airlines  | 2,294,430         | 1.11               |
|          | <b>Auto Manufacturers: 0.00% (2018: 1.45%)</b>        |                   |                    |
|          | <b>Banks: 4.33% (2018: 2.06%)</b>                     |                   |                    |
| 3,155    | Goldman Sachs   | 643,163           | 0.31               |
| 46,703   | KeyCorp   | 775,036           | 0.37               |
| 75,315   | Morgan Stanley  | 3,124,443         | 1.51               |
| 50,613   | Northern Trust  | 4,449,642         | 2.14               |
|          | <b>Beverages: 0.76% (2018: 0.00%)</b>                 |                   |                    |
| 30,886   | Molson Coors Brewing                                  | 1,585,687         | 0.76               |
|          | <b>Biotechnology: 3.95% (2018: 2.26%)</b>             |                   |                    |
| 5,706    | Amgen   | 1,190,300         | 0.57               |
| 110,307  | Gilead Sciences                                       | 7,007,804         | 3.38               |
|          | <b>Chemicals: 1.11% (2018: 0.00%)</b>                 |                   |                    |
| 26,725   | FMC   | 2,306,368         | 1.11               |
|          | <b>Commercial Services: 3.77% (2018: 1.80%)</b>       |                   |                    |
| 10,862   | Automatic Data Processing                             | 1,844,693         | 0.89               |
| 164,448  | H&R Block   | 3,982,108         | 1.92               |
| 89,683   | Western Union   | 1,983,340         | 0.96               |
|          | <b>Computers: 9.12% (2018: 8.44%)</b>                 |                   |                    |
| 9,919    | Apple   | 2,070,442         | 1.00               |
| 12,235   | Cognizant Technologies Solutions                      | 751,046           | 0.36               |
| 38,756   | DXC Technology  | 1,286,893         | 0.62               |
| 362,845  | Hewlett Packard                                       | 5,016,332         | 2.42               |
| 54,200   | International Business Machines                       | 7,341,932         | 3.54               |
| 51,054   | NetApp  | 2,452,889         | 1.18               |

## KBI Institutional North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>USD | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 100.50% (2018: 100.77%) (Continued)</b>       |                   |                    |
|          | <b>United States: 83.34% (2018: 76.83%) (continued)</b>    |                   |                    |
|          | <b>Cosmetics/Personal Care: 1.30% (2018: 1.96%)</b>        |                   |                    |
| 9,108    | Colgate-Palmolive  | 675,176           | 0.33               |
| 16,724   | Procter & Gamble   | 2,010,225         | 0.97               |
|          | <b>Distribution/Wholesale: 0.31% (2018: 0.65%)</b>         |                   |                    |
| 21,209   | Fastenal   | 649,314           | 0.31               |
|          | <b>Diversified Financial Services: 1.12% (2018: 2.29%)</b> |                   |                    |
| 11,388   | Ameriprise Financial                                       | 1,468,540         | 0.71               |
| 2,029    | BlackRock  | 856,948           | 0.41               |
|          | <b>Electric: 2.41% (2018: 1.91%)</b>                       |                   |                    |
| 70,367   | OGE Energy   | 3,015,578         | 1.45               |
| 33,120   | Public Service Enterprise                                  | 2,002,104         | 0.96               |
|          | <b>Electronics: 0.32% (2018: 0.00%)</b>                    |                   |                    |
| 9,401    | Agilent Technologies                                       | 668,082           | 0.32               |
|          | <b>Entertainment: 0.00% (2018: 0.76%)</b>                  |                   |                    |
|          | <b>Food: 1.10% (2018: 1.20%)</b>                           |                   |                    |
| 36,452   | Kellogg  | 2,289,368         | 1.10               |
|          | <b>Healthcare-Services: 5.01% (2018: 4.11%)</b>            |                   |                    |
| 35,362   | HCA Healthcare   | 4,248,037         | 2.05               |
| 35,572   | Quest Diagnostics  | 3,638,126         | 1.75               |
| 10,755   | UnitedHealth Group   | 2,514,035         | 1.21               |
|          | <b>Household Products/Wares: 1.18% (2018: 0.48%)</b>       |                   |                    |
| 9,339    | Avery Dennison   | 1,078,981         | 0.52               |
| 9,641    | Kimberly-Clark   | 1,360,008         | 0.66               |
|          | <b>Insurance: 2.13% (2018: 1.55%)</b>                      |                   |                    |
| 70,527   | AXA Equitable  | 1,464,846         | 0.71               |
| 36,871   | Prudential Financial                                       | 2,952,077         | 1.42               |
|          | <b>Machinery-Diversified: 2.78% (2018: 2.90%)</b>          |                   |                    |
| 38,622   | Cummins  | 5,763,368         | 2.78               |
|          | <b>Media: 1.02% (2018: 0.00%)</b>                          |                   |                    |
| 17,892   | Comcast  | 790,916           | 0.38               |
| 9,681    | Walt Disney  | 1,328,330         | 0.64               |
|          | <b>Miscellaneous Manufacturing: 0.51% (2018: 0.60%)</b>    |                   |                    |
| 6,530    | 3M   | 1,055,705         | 0.51               |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.33%)</b>      |                   |                    |

## KBI Institutional North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>USD  | % of<br>Net Assets |
|--|---|--------------------|--------------------|
| <b>Equities: 100.50% (2018: 100.77%) (Continued)</b>               |   |                    |                    |
| <b>United States: 83.34% (2018: 76.83%) (continued)</b>            |   |                    |                    |
| <b>Oil &amp; Gas: 3.53% (2018: 5.77%)</b>                          |   |                    |                    |
| 15,036   | Exxon Mobil   | 1,028,989          | 0.50               |
| 83,538   | Valero Energy   | 6,288,323          | 3.03               |
| <b>Pharmaceuticals: 4.97% (2018: 6.32%)</b>                        |   |                    |                    |
| 97,900   | AbbVie  | 6,433,988          | 3.10               |
| 47,202   | Amerisourcebergen                                     | 3,880,476          | 1.87               |
| <b>REITS: 2.63% (2018: 3.84%)</b>                                  |   |                    |                    |
| 168,906  | Kimco Realty  | 3,105,337          | 1.50               |
| 15,792   | Simon Property  | 2,352,534          | 1.13               |
| <b>Retail: 6.81% (2018: 8.04%)</b>                                 |   |                    |                    |
| 97,552   | Best Buy  | 6,208,697          | 2.99               |
| 8,811  | Home Depot  | 2,005,384          | 0.97               |
| 43,474   | Kohl's  | 2,054,799          | 0.99               |
| 10,182   | Target  | 1,089,321          | 0.52               |
| 17,433   | Tiffany & Co.   | 1,479,016          | 0.71               |
| 11,496   | Walmart   | 1,312,843          | 0.63               |
| <b>Semiconductors: 4.72% (2018: 2.71%)</b>                         |   |                    |                    |
| 22,640   | Broadcom  | 6,397,611          | 3.08               |
| 23,440   | Intel   | 1,111,173          | 0.54               |
| 3,567  | Lam Research  | 750,889            | 0.36               |
| 12,431   | Texas Instruments                                     | 1,538,212          | 0.74               |
| <b>Software: 8.34% (2018: 7.14%)</b>                               |   |                    |                    |
| 65,920   | Activision Blizzard                                   | 3,334,893          | 1.61               |
| 35,130   | Broadridge Financial Solutions                        | 4,545,646          | 2.19               |
| 52,665   | Microsoft   | 7,263,293          | 3.50               |
| 41,289   | Oracle  | 2,148,473          | 1.04               |
| <b>Telecommunications: 1.25% (2018: 2.85%)</b>                     |   |                    |                    |
| 44,791   | Verizon Communications                                | 2,602,581          | 1.25               |
| <b>Transportation: 1.95% (2018: 1.13%)</b>                         |   |                    |                    |
| 44,054   | Expeditors International Of Washington                | 3,132,239          | 1.51               |
| 5,643  | Union Pacific   | 913,376            | 0.44               |
| <b>Total United States</b>   |   | <b>172,947,566</b> | <b>83.34</b>       |
| <b>Total Equities</b>  |   | <b>208,548,489</b> | <b>100.50</b>      |
| <b>Total Financial assets at fair value through profit or loss</b> |   | <b>208,548,489</b> | <b>100.50</b>      |

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

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Total Value of Investments</b>  | <b>208,548,489</b>        | <b>100.50</b>              |
|                 | <b>Cash*</b>   | <b>1,869,831</b>          | <b>0.90</b>                |
|                 | <b>Other Net Liabilities</b>   | <b>(2,909,538)</b>        | <b>(1.40)</b>              |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>207,508,782</b>        | <b>100.00</b>              |

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

| <b><u>Analysis of Total Assets</u></b>   | <b>% of<br/>Total Assets</b> |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | <b>97.58</b>                 |
| Other assets   | <b>2.42</b>                  |
|  | <b>100.00</b>                |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%)</b>                     |                   |                    |
|          | <b>Australia: 3.20% (2018: 3.07%)</b>                      |                   |                    |
|          | <b>Banks: 0.86% (2018: 1.02%)</b>                          |                   |                    |
| 10,469   | Australia & New Zealand Banking                            | 170,534           | 0.16               |
| 5,323    | Commonwealth Bank of Australia                             | 256,202           | 0.23               |
| 14,732   | National Australia Bank                                    | 245,496           | 0.23               |
| 15,494   | Westpac  | 266,455           | 0.24               |
|          | <b>Biotechnology: 0.12% (2018: 0.00%)</b>                  |                   |                    |
| 875      | CSL  | 128,279           | 0.12               |
|          | <b>Computers: 0.14% (2018: 0.00%)</b>                      |                   |                    |
| 16,033   | Computershare  | 150,293           | 0.14               |
|          | <b>Diversified Financial Services: 0.11% (2018: 0.22%)</b> |                   |                    |
| 1,595    | Macquarie  | 120,379           | 0.11               |
|          | <b>Electric: 0.00% (2018: 0.11%)</b>                       |                   |                    |
|          | <b>Engineering &amp; Construction: 0.16% (2018: 0.14%)</b> |                   |                    |
| 8,959    | CIMIC  | 169,327           | 0.16               |
|          | <b>Healthcare-Products: 0.14% (2018: 0.00%)</b>            |                   |                    |
| 1,159    | Cochlear   | 153,977           | 0.14               |
|          | <b>Insurance: 0.23% (2018: 0.29%)</b>                      |                   |                    |
| 51,559   | Insurance Australia  | 252,887           | 0.23               |
|          | <b>Leisure Time: 0.33% (2018: 0.18%)</b>                   |                   |                    |
| 12,695   | Flight Centre Travel                                       | 359,792           | 0.33               |
|          | <b>Mining: 0.41% (2018: 0.26%)</b>                         |                   |                    |
| 7,600    | BHP Billiton   | 168,022           | 0.15               |
| 5,282    | Rio Tinto  | 281,889           | 0.26               |
|          | <b>Oil &amp; Gas: 0.25% (2018: 0.24%)</b>                  |                   |                    |
| 10,161   | Caltex Australia   | 148,430           | 0.14               |
| 5,971    | Woodside Petroleum   | 116,873           | 0.11               |
|          | <b>Packaging &amp; Containers: 0.00% (2018: 0.14%)</b>     |                   |                    |
|          | <b>REITS: 0.45% (2018: 0.36%)</b>                          |                   |                    |
| 102,226  | Mirvac   | 198,379           | 0.18               |
| 59,995   | Stockland  | 165,043           | 0.15               |
| 86,172   | Vicinity Centres   | 135,723           | 0.12               |
|          | <b>Retail: 0.00% (2018: 0.11%)</b>                         |                   |                    |
|          | <b>Total Australia</b>                                     | <b>3,487,980</b>  | <b>3.20</b>        |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>              |                   |                    |
|          | <b>Belgium: 0.81% (2018: 0.00%)</b>                             |                   |                    |
| 16,719   | <b>Banks: 0.81% (2018: 0.00%)</b><br>KBC Group                  | 880,590           | 0.81               |
|          | <b>Total Belgium</b>  | <b>880,590</b>    | <b>0.81</b>        |
|          | <b>Bermuda: 0.00% (2018: 0.15%)</b>                             |                   |                    |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.15%)</b>      |                   |                    |
|          | <b>Total Bermuda</b>  | <b>—</b>          | <b>—</b>           |
|          | <b>Canada: 5.76% (2018: 5.88%)</b>                              |                   |                    |
| 4,469    | <b>Auto Parts &amp; Equipment: 0.18% (2018: 0.00%)</b><br>Magna | 201,451           | 0.18               |
|          | <b>Banks: 4.24% (2018: 4.59%)</b>                               |                   |                    |
| 15,774   | Bank of Montreal  | 980,399           | 0.90               |
| 21,304   | Bank of Nova Scotia   | 1,023,429         | 0.94               |
| 27,391   | Canadian Imperial Bank of Commerce/Canada                       | 1,919,853         | 1.76               |
| 16,562   | National Bank of Canada   | 701,528           | 0.64               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.49%)</b>      |                   |                    |
|          | <b>Insurance: 0.51% (2018: 0.30%)</b>                           |                   |                    |
| 22,837   | Manulife Financial  | 341,925           | 0.31               |
| 11,044   | Power Financial   | 212,933           | 0.20               |
|          | <b>Oil &amp; Gas: 0.50% (2018: 0.00%)</b>                       |                   |                    |
| 20,502   | Suncor Energy   | 541,399           | 0.50               |
|          | <b>Pipelines: 0.00% (2018: 0.50%)</b>                           |                   |                    |
|          | <b>Retail: 0.33% (2018: 0.00%)</b>                              |                   |                    |
| 3,924    | Canadian Tire   | 360,723           | 0.33               |
|          | <b>Total Canada</b>   | <b>6,283,640</b>  | <b>5.76</b>        |
|          | <b>Cayman Islands: 0.35% (2018: 0.46%)</b>                      |                   |                    |
|          | <b>Food: 0.00% (2018: 0.09%)</b>                                |                   |                    |
|          | <b>Investment Companies: 0.00% (2018: 0.11%)</b>                |                   |                    |
|          | <b>Real Estate: 0.17% (2018: 0.00%)</b>                         |                   |                    |
| 37,000   | Wharf Real Estate Investment Company                            | 181,168           | 0.17               |



## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>      |                   |                    |
|          | <b>Cayman Islands: 0.35% (2018: 0.46%) (continued)</b>  |                   |                    |
|          | <b>Semiconductors: 0.18% (2018: 0.26%)</b>              |                   |                    |
| 19,200   | ASM Pacific Technology                                  | 199,165           | 0.18               |
|          | <b>Total Cayman Islands</b>                             | <b>380,333</b>    | <b>0.35</b>        |
|          | <b>Denmark: 1.47% (2018: 1.11%)</b>                     |                   |                    |
|          | <b>Energy-Alternate Sources: 0.00% (2018: 0.37%)</b>    |                   |                    |
|          | <b>Healthcare-Products: 0.27% (2018: 0.00%)</b>         |                   |                    |
| 2,774    | Coloplast   | 298,605           | 0.27               |
|          | <b>Pharmaceuticals: 1.01% (2018: 0.74%)</b>             |                   |                    |
| 23,358   | Novo Nordisk  | 1,104,219         | 1.01               |
|          | <b>Retail: 0.19% (2018: 0.00%)</b>                      |                   |                    |
| 5,174    | Pandora   | 205,335           | 0.19               |
|          | <b>Total Denmark</b>                                    | <b>1,608,159</b>  | <b>1.47</b>        |
|          | <b>Finland: 0.54% (2018: 0.39%)</b>                     |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.13% (2018: 0.00%)</b>  |                   |                    |
| 5,761    | Nokian Renkaat  | 144,716           | 0.13               |
|          | <b>Forest Products &amp; Paper: 0.41% (2018: 0.39%)</b> |                   |                    |
| 18,446   | UPM-Kymmene   | 446,301           | 0.41               |
|          | <b>Total Finland</b>                                    | <b>591,017</b>    | <b>0.54</b>        |
|          | <b>France: 1.95% (2018: 3.07%)</b>                      |                   |                    |
|          | <b>Advertising: 0.29% (2018: 0.00%)</b>                 |                   |                    |
| 7,255    | Publicis Groupe   | 316,536           | 0.29               |
|          | <b>Banks: 0.50% (2018: 0.99%)</b>                       |                   |                    |
| 8,234    | BNP Paribas   | 340,126           | 0.31               |
| 58,967   | Natixis   | 209,834           | 0.19               |
|          | <b>Computers: 0.32% (2018: 0.70%)</b>                   |                   |                    |
| 5,105    | Atos  | 351,020           | 0.32               |
|          | <b>Food: 0.00% (2018: 0.43%)</b>                        |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.23%)</b>                   |                   |                    |
|          | <b>Pharmaceuticals: 0.36% (2018: 0.47%)</b>             |                   |                    |
| 4,944    | Sanofi  | 388,302           | 0.36               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>                               |                   |                    |
|          | <b>France: 1.95% (2018: 3.07%) (continued)</b>                                   |                   |                    |
| 19,002   | <b>REITS: 0.48% (2018: 0.25%)</b><br>Klepierre                                   | 526,640           | 0.48               |
|          | <b>Total France</b>  | <b>2,132,458</b>  | <b>1.95</b>        |
|          | <b>Germany: 1.05% (2018: 1.95%)</b>  |                   |                    |
| 2,146    | <b>Auto Manufacturers: 0.11% (2018: 0.46%)</b><br>Porsche Automobil              | 123,417           | 0.11               |
| 2,042    | <b>Chemicals: 0.11% (2018: 0.62%)</b><br>BASF                                    | 123,357           | 0.11               |
| 8,909    | <b>Miscellaneous Manufacturing: 0.74% (2018: 0.87%)</b><br>Siemens               | 810,006           | 0.74               |
| 5,888    | <b>Semiconductors: 0.09% (2018: 0.00%)</b><br>Infineon Technologies              | 92,665            | 0.09               |
|          | <b>Total Germany</b>   | <b>1,149,445</b>  | <b>1.05</b>        |
|          | <b>Hong Kong: 0.00% (2018: 0.10%)</b>  |                   |                    |
|          | <b>Holding Companies-Diversified: 0.00% (2018: 0.10%)</b>                        |                   |                    |
|          | <b>Total Hong Kong</b>   | <b>—</b>          | <b>—</b>           |
|          | <b>Ireland: 2.61% (2018: 5.66%)</b>  |                   |                    |
| 20,760   | <b>Building Materials: 0.73% (2018: 0.60%)</b><br>Johnson Controls International | 801,238           | 0.73               |
| 14,938   | <b>Computers: 0.61% (2018: 3.58%)</b><br>Seagate Technology                      | 661,972           | 0.61               |
| 12,736   | <b>Miscellaneous Manufacturing: 1.27% (2018: 1.48%)</b><br>Ingersoll-Rand        | 1,385,717         | 1.27               |
|          | <b>Total Ireland</b>   | <b>2,848,927</b>  | <b>2.61</b>        |
|          | <b>Italy: 0.84% (2018: 1.28%)</b>  |                   |                    |
|          | <b>Banks: 0.00% (2018: 0.50%)</b>  |                   |                    |
| 55,726   | <b>Insurance: 0.84% (2018: 0.78%)</b><br>Assicurazioni Generali                  | 919,897           | 0.84               |
|          | <b>Total Italy</b>   | <b>919,897</b>    | <b>0.84</b>        |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss             | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>                |                   |                    |
|          | <b>Japan: 7.56% (2018: 7.70%)</b>                                 |                   |                    |
|          | <b>Agriculture: 0.26% (2018: 0.36%)</b>                           |                   |                    |
| 14,600   | Japan Tobacco   | 279,707           | 0.26               |
|          | <b>Auto Manufacturers: 0.23% (2018: 0.30%)</b>                    |                   |                    |
| 11,600   | Honda Motor   | 249,240           | 0.23               |
|          | <b>Auto Parts &amp; Equipment: 0.40% (2018: 0.48%)</b>            |                   |                    |
| 12,700   | Bridgestone   | 438,233           | 0.40               |
|          | <b>Banks: 0.34% (2018: 0.41%)</b>                                 |                   |                    |
| 12,600   | Sumitomo Mitsui Financial   | 373,804           | 0.34               |
|          | <b>Chemicals: 0.52% (2018: 0.50%)</b>                             |                   |                    |
| 30,300   | Mitsubishi Chemical   | 188,010           | 0.17               |
| 16,200   | Showa Denko   | 378,210           | 0.35               |
|          | <b>Commercial Services: 0.10% (2018: 0.12%)</b>                   |                   |                    |
| 1,400    | Secom   | 108,083           | 0.10               |
|          | <b>Computers: 0.13% (2018: 0.24%)</b>                             |                   |                    |
| 2,000    | Fujitsu   | 139,661           | 0.13               |
|          | <b>Cosmetics/Personal Care: 0.31% (2018: 0.20%)</b>               |                   |                    |
| 5,100    | Kao   | 333,190           | 0.31               |
|          | <b>Distribution/Wholesale: 0.65% (2018: 0.71%)</b>                |                   |                    |
| 19,000   | ITOCHU  | 342,692           | 0.31               |
| 12,100   | Mitsubishi  | 266,370           | 0.24               |
| 8,400    | Sumitomo  | 113,893           | 0.10               |
|          | <b>Diversified Financial Services: 0.23% (2018: 0.14%)</b>        |                   |                    |
| 18,400   | ORIX  | 245,800           | 0.23               |
|          | <b>Electric: 0.10% (2018: 0.00%)</b>                              |                   |                    |
| 8,500    | Chubu Electric Power  | 113,368           | 0.10               |
|          | <b>Electrical Components &amp; Equipment: 0.19% (2018: 0.12%)</b> |                   |                    |
| 13,000   | Brother Industries  | 203,570           | 0.19               |
|          | <b>Electronics: 0.33% (2018: 0.10%)</b>                           |                   |                    |
| 3,700    | Hitachi High-Technologies   | 180,794           | 0.17               |
| 2,400    | Hoya  | 176,787           | 0.16               |
|          | <b>Engineering &amp; Construction: 0.15% (2018: 0.54%)</b>        |                   |                    |
| 14,600   | Kajima  | 160,765           | 0.15               |
|          | <b>Food: 0.00% (2018: 0.10%)</b>                                  |                   |                    |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>              |                   |                    |
|          | <b>Japan: 7.56% (2018: 7.70%) (continued)</b>                   |                   |                    |
|          | <b>Gas: 0.00% (2018: 0.12%)</b>                                 |                   |                    |
|          | <b>Home Builders: 0.39% (2018: 0.18%)</b>                       |                   |                    |
| 4,000    | Daiwa House Industry  | 113,543           | 0.10               |
| 19,400   | Sekisui House   | 311,345           | 0.29               |
|          | <b>Home Furnishings: 0.13% (2018: 0.10%)</b>                    |                   |                    |
| 20,300   | Panasonic   | 141,695           | 0.13               |
|          | <b>Insurance: 0.32% (2018: 0.31%)</b>                           |                   |                    |
| 7,300    | MS&AD Insurance   | 209,920           | 0.19               |
| 3,100    | Tokio Marine  | 144,444           | 0.13               |
|          | <b>Internet: 0.12% (2018: 0.00%)</b>                            |                   |                    |
| 5,600    | Kakaku.com  | 126,782           | 0.12               |
|          | <b>Machinery-Construction &amp; Mining: 0.25% (2018: 0.23%)</b> |                   |                    |
| 14,300   | Hitachi Construction Machinery                                  | 276,455           | 0.25               |
|          | <b>Miscellaneous Manufacturing: 0.00% (2018: 0.15%)</b>         |                   |                    |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.12%)</b>           |                   |                    |
|          | <b>Oil &amp; Gas: 0.17% (2018: 0.26%)</b>                       |                   |                    |
| 4,175    | Idemitsu Kosan  | 101,505           | 0.09               |
| 24,800   | JXTG  | 92,754            | 0.08               |
|          | <b>Pharmaceuticals: 0.36% (2018: 0.52%)</b>                     |                   |                    |
| 31,700   | Astellas Pharma   | 397,429           | 0.36               |
|          | <b>Real Estate: 0.25% (2018: 0.22%)</b>                         |                   |                    |
| 2,300    | Daito Trust Construction  | 267,944           | 0.25               |
|          | <b>REITS: 0.11% (2018: 0.00%)</b>                               |                   |                    |
| 28       | Japan Prime Realty Investment                                   | 115,663           | 0.11               |
|          | <b>Retail: 0.23% (2018: 0.19%)</b>                              |                   |                    |
| 7,000    | Ryohin Keikaku  | 109,078           | 0.10               |
| 5,100    | Sundrug   | 143,596           | 0.13               |
|          | <b>Semiconductors: 0.21% (2018: 0.21%)</b>                      |                   |                    |
| 1,400    | Tokyo Electron  | 226,648           | 0.21               |
|          | <b>Telecommunications: 0.62% (2018: 0.50%)</b>                  |                   |                    |
| 6,200    | KDDI  | 149,708           | 0.14               |
| 3,600    | Nippon Telegraph & Telephone                                    | 156,264           | 0.14               |
| 16,200   | NTT DOCOMO  | 370,073           | 0.34               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>         |                   |                    |
|          | <b>Japan: 7.56% (2018: 7.70%) (continued)</b>              |                   |                    |
|          | <b>Toys/Games/Hobbies: 0.16% (2018: 0.00%)</b>             |                   |                    |
| 500      | Nintendo   | 171,383           | 0.16               |
|          | <b>Transportation: 0.30% (2018: 0.27%)</b>                 |                   |                    |
| 2,600    | East Japan Railway   | 223,933           | 0.20               |
| 4,900    | Kamigumi   | 103,927           | 0.10               |
|          | <b>Total Japan</b>   | <b>8,246,266</b>  | <b>7.56</b>        |
|          | <b>Jersey: 0.00% (2018: 0.52%)</b>                         |                   |                    |
|          | <b>Advertising: 0.00% (2018: 0.52%)</b>                    |                   |                    |
|          | <b>Total Jersey</b>  | <b>–</b>          | <b>–</b>           |
|          | <b>Netherlands: 1.58% (2018: 3.22%)</b>                    |                   |                    |
|          | <b>Chemicals: 1.47% (2018: 2.32%)</b>                      |                   |                    |
| 23,462   | LyondellBasell Industries                                  | 1,600,788         | 1.47               |
|          | <b>Electronics: 0.11% (2018: 0.23%)</b>                    |                   |                    |
| 2,926    | Koninklijke Philips  | 125,379           | 0.11               |
|          | <b>Food: 0.00% (2018: 0.33%)</b>                           |                   |                    |
|          | <b>Insurance: 0.00% (2018: 0.21%)</b>                      |                   |                    |
|          | <b>Semiconductors: 0.00% (2018: 0.13%)</b>                 |                   |                    |
|          | <b>Total Netherlands</b>                                   | <b>1,726,167</b>  | <b>1.58</b>        |
|          | <b>Singapore: 0.14% (2018: 0.12%)</b>                      |                   |                    |
|          | <b>Transportation: 0.14% (2018: 0.12%)</b>                 |                   |                    |
| 97,300   | ComfortDelGro  | 155,898           | 0.14               |
|          | <b>Total Singapore</b>                                     | <b>155,898</b>    | <b>0.14</b>        |
|          | <b>Spain: 2.46% (2018: 1.83%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.31%)</b>                       |                   |                    |
|          | <b>Electric: 1.01% (2018: 0.68%)</b>                       |                   |                    |
| 93,653   | Iberdrola  | 881,649           | 0.81               |
| 12,121   | Red Electrica  | 219,360           | 0.20               |
|          | <b>Engineering &amp; Construction: 0.64% (2018: 0.00%)</b> |                   |                    |
| 17,469   | ACS Actividades de Construcción y Servicios                | 606,000           | 0.55               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>                     |                   |                    |
|          | <b>Spain: 2.46% (2018: 1.83%) (continued)</b>                          |                   |                    |
|          | <b>Engineering &amp; Construction: 0.64% (2018: 0.00%) (continued)</b> |                   |                    |
| 620      | Aena   | 102,207           | 0.09               |
|          | <b>Oil &amp; Gas: 0.81% (2018: 0.84%)</b>                              |                   |                    |
| 65,991   | Repsol   | 879,825           | 0.81               |
|          | <b>Total Spain</b>   | <b>2,689,041</b>  | <b>2.46</b>        |
|          | <b>Sweden: 1.23% (2018: 1.72%)</b>                                     |                   |                    |
|          | <b>Agriculture: 0.30% (2018: 0.00%)</b>                                |                   |                    |
| 9,160    | Swedish Match  | 326,167           | 0.30               |
|          | <b>Auto Manufacturers: 0.21% (2018: 0.00%)</b>                         |                   |                    |
| 18,403   | Volvo  | 231,746           | 0.21               |
|          | <b>Banks: 0.56% (2018: 1.21%)</b>                                      |                   |                    |
| 78,772   | Skandinaviska Enskilda Banken  | 613,531           | 0.56               |
|          | <b>Engineering &amp; Construction: 0.00% (2018: 0.39%)</b>             |                   |                    |
|          | <b>Home Furnishings: 0.16% (2018: 0.12%)</b>                           |                   |                    |
| 8,591    | Electrolux   | 174,832           | 0.16               |
|          | <b>Total Sweden</b>  | <b>1,346,276</b>  | <b>1.23</b>        |
|          | <b>Switzerland: 3.16% (2018: 2.29%)</b>                                |                   |                    |
|          | <b>Banks: 0.27% (2018: 0.20%)</b>                                      |                   |                    |
| 30,326   | UBS  | 291,591           | 0.27               |
|          | <b>Commercial Services: 0.64% (2018: 0.37%)</b>                        |                   |                    |
| 14,486   | Adecco   | 695,335           | 0.64               |
|          | <b>Diversified Financial Services: 0.35% (2018: 0.00%)</b>             |                   |                    |
| 4,946    | Julius Baer Group  | 178,092           | 0.16               |
| 283      | Partners Group   | 208,465           | 0.19               |
|          | <b>Food: 0.00% (2018: 0.24%)</b>                                       |                   |                    |
|          | <b>Healthcare-Products: 0.22% (2018: 0.00%)</b>                        |                   |                    |
| 1,161    | Sonova   | 244,204           | 0.22               |
|          | <b>Insurance: 0.15% (2018: 0.12%)</b>                                  |                   |                    |
| 515      | Zurich Insurance   | 166,507           | 0.15               |
|          | <b>Pharmaceuticals: 0.93% (2018: 1.16%)</b>                            |                   |                    |
| 1,612    | Novartis   | 132,262           | 0.12               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>      |                   |                    |
|          | <b>Switzerland: 3.16% (2018: 2.29%) (continued)</b>     |                   |                    |
|          | <b>Pharmaceuticals: 0.93% (2018: 1.16%) (continued)</b> |                   |                    |
| 3,550    | Roche   | 879,716           | 0.81               |
|          | <b>Telecommunications: 0.60% (2018: 0.20%)</b>          |                   |                    |
| 1,433    | Swisscom  | 648,817           | 0.60               |
|          | <b>Total Switzerland</b>                                | <b>3,444,989</b>  | <b>3.16</b>        |
|          | <b>United Kingdom: 5.16% (2018: 5.27%)</b>              |                   |                    |
|          | <b>Aerospace/Defense: 0.10% (2018: 0.11%)</b>           |                   |                    |
| 18,738   | BAE Systems   | 113,605           | 0.10               |
|          | <b>Agriculture: 1.20% (2018: 0.83%)</b>                 |                   |                    |
| 11,492   | British American Tobacco                                | 366,652           | 0.34               |
| 40,224   | Imperial Brands   | 937,638           | 0.86               |
|          | <b>Banks: 0.13% (2018: 0.22%)</b>                       |                   |                    |
| 22,246   | HSBC  | 146,123           | 0.13               |
|          | <b>Beverages: 0.18% (2018: 0.00%)</b>                   |                   |                    |
| 3,758    | Coca-Cola European Partners                             | 191,094           | 0.18               |
|          | <b>Cosmetics/Personal Care: 0.39% (2018: 0.24%)</b>     |                   |                    |
| 7,466    | Unilever  | 429,716           | 0.39               |
|          | <b>Home Builders: 0.66% (2018: 0.87%)</b>               |                   |                    |
| 103,470  | Barratt Developments                                    | 724,549           | 0.66               |
|          | <b>Household Products/Wares: 0.23% (2018: 0.31%)</b>    |                   |                    |
| 3,548    | Reckitt Benckiser                                       | 250,797           | 0.23               |
|          | <b>Insurance: 0.31% (2018: 0.00%)</b>                   |                   |                    |
| 137,379  | Legal & General   | 335,540           | 0.31               |
|          | <b>Media: 0.20% (2018: 0.00%)</b>                       |                   |                    |
| 166,706  | ITV   | 216,271           | 0.20               |
|          | <b>Mining: 0.75% (2018: 0.83%)</b>                      |                   |                    |
| 17,949   | Rio Tinto   | 819,228           | 0.75               |
|          | <b>Oil &amp; Gas: 0.77% (2018: 1.00%)</b>               |                   |                    |
| 33,177   | Royal Dutch Shell                                       | 835,119           | 0.77               |
|          | <b>Retail: 0.15% (2018: 0.38%)</b>                      |                   |                    |
| 73,925   | Kingfisher  | 159,460           | 0.15               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>     |                   |                    |
|          | <b>United Kingdom: 5.16% (2018: 5.27%) (continued)</b> |                   |                    |
|          | <b>Software: 0.09% (2018: 0.00%)</b>                   |                   |                    |
| 13,299   | Sage Group   | 103,218           | 0.09               |
|          | <b>Telecommunications: 0.00% (2018: 0.25%)</b>         |                   |                    |
|          | <b>Transportation: 0.00% (2018: 0.23%)</b>             |                   |                    |
|          | <b>Total United Kingdom</b>                            | <b>5,629,010</b>  | <b>5.16</b>        |
|          | <b>United States: 48.32% (2018: 44.71%)</b>            |                   |                    |
|          | <b>Advertising: 2.46% (2018: 0.79%)</b>                |                   |                    |
| 62,608   | Interpublic  | 1,134,899         | 1.04               |
| 22,650   | Omnicom  | 1,550,206         | 1.42               |
|          | <b>Agriculture: 0.95% (2018: 1.17%)</b>                |                   |                    |
| 25,763   | Altria   | 1,032,363         | 0.95               |
|          | <b>Airlines: 0.61% (2018: 0.57%)</b>                   |                   |                    |
| 12,791   | Delta Airlines   | 670,683           | 0.61               |
|          | <b>Auto Manufacturers: 0.00% (2018: 0.86%)</b>         |                   |                    |
|          | <b>Banks: 2.49% (2018: 1.21%)</b>                      |                   |                    |
| 1,063    | Goldman Sachs  | 195,853           | 0.18               |
| 14,985   | KeyCorp  | 223,184           | 0.20               |
| 25,479   | Morgan Stanley   | 953,140           | 0.87               |
| 17,080   | Northern Trust   | 1,350,127         | 1.24               |
|          | <b>Beverages: 0.44% (2018: 0.00%)</b>                  |                   |                    |
| 10,467   | Molson Coors Brewing                                   | 483,891           | 0.44               |
|          | <b>Biotechnology: 2.32% (2018: 1.33%)</b>              |                   |                    |
| 1,889    | Amgen  | 354,045           | 0.32               |
| 37,725   | Gilead Sciences  | 2,177,776         | 2.00               |
|          | <b>Chemicals: 0.63% (2018: 0.00%)</b>                  |                   |                    |
| 8,814    | FMC  | 682,593           | 0.63               |
|          | <b>Commercial Services: 2.21% (2018: 1.06%)</b>        |                   |                    |
| 3,628    | Automatic Data Processing                              | 556,711           | 0.51               |
| 56,801   | H&R Block  | 1,253,413         | 1.15               |
| 29,971   | Western Union  | 600,289           | 0.55               |
|          | <b>Computers: 5.31% (2018: 4.90%)</b>                  |                   |                    |
| 3,253    | Apple  | 616,027           | 0.56               |
| 3,863    | Cognizant Technologies Solutions                       | 214,815           | 0.20               |
| 13,094   | DXC Technology   | 390,988           | 0.36               |
| 125,397  | Hewlett Packard  | 1,553,053         | 1.42               |



## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>         |   |                   |                    |
| <b>United States: 48.32% (2018: 44.71%) (continued)</b>    |   |                   |                    |
| <b>Computers: 5.31% (2018: 4.90%) (continued)</b>          |   |                   |                    |
| 18,673   | International Business Machines                       | 2,282,058         | 2.09               |
| 16,996   | NetApp  | 737,240           | 0.68               |
| <b>Cosmetics/Personal Care: 0.76% (2018: 1.17%)</b>        |   |                   |                    |
| 3,069  | Colgate-Palmolive                                     | 206,226           | 0.19               |
| 5,632  | Procter & Gamble                                      | 618,084           | 0.57               |
| <b>Distribution/Wholesale: 0.18% (2018: 0.40%)</b>         |   |                   |                    |
| 6,947  | Fastenal  | 192,118           | 0.18               |
| <b>Diversified Financial Services: 0.65% (2018: 1.34%)</b> |   |                   |                    |
| 3,805  | Ameriprise Financial                                  | 442,616           | 0.41               |
| 673  | BlackRock   | 257,278           | 0.24               |
| <b>Electric: 1.39% (2018: 1.11%)</b>                       |   |                   |                    |
| 23,731   | OGE Energy  | 920,848           | 0.84               |
| 10,993   | Public Service Enterprise                             | 598,012           | 0.55               |
| <b>Electronics: 0.19% (2018: 0.00%)</b>                    |   |                   |                    |
| 3,168  | Agilent Technologies                                  | 202,879           | 0.19               |
| <b>Entertainment: 0.00% (2018: 0.43%)</b>                  |   |                   |                    |
| <b>Food: 0.64% (2018: 0.69%)</b>                           |   |                   |                    |
| 12,324   | Kellogg   | 702,953           | 0.64               |
| <b>Healthcare-Services: 2.90% (2018: 2.34%)</b>            |   |                   |                    |
| 11,974   | HCA Healthcare  | 1,309,424         | 1.20               |
| 11,835   | Quest Diagnostics                                     | 1,096,893         | 1.00               |
| 3,655  | UnitedHealth Group                                    | 763,391           | 0.70               |
| <b>Household Products/Wares: 0.66% (2018: 0.26%)</b>       |   |                   |                    |
| 3,067  | Avery Dennison  | 319,366           | 0.29               |
| 3,155  | Kimberly-Clark  | 405,194           | 0.37               |
| <b>Insurance: 1.20% (2018: 0.92%)</b>                      |   |                   |                    |
| 24,034   | AXA Equitable   | 448,508           | 0.41               |
| 11,925   | Prudential Financial                                  | 859,153           | 0.79               |
| <b>Machinery-Diversified: 1.60% (2018: 1.70%)</b>          |   |                   |                    |
| 12,959   | Cummins   | 1,749,814         | 1.60               |
| <b>Media: 0.58% (2018: 0.00%)</b>                          |   |                   |                    |
| 5,832  | Comcast   | 233,275           | 0.21               |
| 3,256  | Walt Disney   | 406,443           | 0.37               |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 88.19% (2018: 90.50%) (Continued)</b>      |                   |                    |
|          | <b>United States: 48.32% (2018: 44.71%) (continued)</b> |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.29% (2018: 0.34%)</b> |                   |                    |
| 2,160    | 3M  | 313,647           | 0.29               |
|          | <b>Office/Business Equipment: 0.00% (2018: 0.19%)</b>   |                   |                    |
|          | <b>Oil &amp; Gas: 2.04% (2018: 3.39%)</b>               |                   |                    |
| 4,898    | Exxon Mobil   | 303,488           | 0.28               |
| 28,194   | Valero Energy   | 1,920,838         | 1.76               |
|          | <b>Pharmaceuticals: 2.91% (2018: 3.70%)</b>             |                   |                    |
| 33,262   | AbbVie  | 1,994,244         | 1.83               |
| 15,819   | Amerisourcebergen                                       | 1,173,370         | 1.08               |
|          | <b>REITS: 1.48% (2018: 2.19%)</b>                       |                   |                    |
| 55,728   | Kimco Realty  | 930,440           | 0.85               |
| 5,121    | Simon Property  | 687,786           | 0.63               |
|          | <b>Retail: 3.95% (2018: 4.61%)</b>                      |                   |                    |
| 33,059   | Best Buy  | 1,900,484         | 1.74               |
| 2,887    | Home Depot  | 594,291           | 0.54               |
| 14,877   | Kohl's  | 636,161           | 0.58               |
| 3,351    | Target  | 327,604           | 0.30               |
| 5,761    | Tiffany & Co.   | 446,234           | 0.41               |
| 3,990    | Walmart   | 412,136           | 0.38               |
|          | <b>Semiconductors: 2.71% (2018: 1.56%)</b>              |                   |                    |
| 7,671    | Broadcom  | 1,969,352         | 1.80               |
| 7,718    | Intel   | 327,586           | 0.30               |
| 1,153    | Lam Research  | 216,832           | 0.20               |
| 4,027    | Texas Instruments                                       | 450,642           | 0.41               |
|          | <b>Software: 4.93% (2018: 4.15%)</b>                    |                   |                    |
| 23,299   | Activision Blizzard                                     | 1,075,006         | 0.98               |
| 11,879   | Broadridge Financial Solutions                          | 1,402,586         | 1.29               |
| 18,136   | Microsoft   | 2,268,991         | 2.08               |
| 13,411   | Oracle  | 633,474           | 0.58               |
|          | <b>Telecommunications: 0.71% (2018: 1.66%)</b>          |                   |                    |
| 14,816   | Verizon Communications                                  | 777,399           | 0.71               |
|          | <b>Transportation: 1.13% (2018: 0.67%)</b>              |                   |                    |
| 14,877   | Expeditors International Of Washington                  | 963,438           | 0.88               |
| 1,873    | Union Pacific   | 274,432           | 0.25               |
|          | <b>Total United States</b>                              | <b>52,746,290</b> | <b>48.32</b>       |
|          | <b>Total Equities</b>                                   | <b>96,266,383</b> | <b>88.19</b>       |

## KBI Institutional ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR  | % of<br>Net Assets |
|----------|--|--------------------|--------------------|
|          | <b>Investment Funds: 11.51% (2018: 11.11%)</b>                               |                    |                    |
|          | <b>Ireland: 11.51% (2018: 11.11%)</b>  |                    |                    |
| 891,541  | KBI Institutional Emerging Markets Equity Fund – Euro Class A                | 12,561,812         | 11.51              |
|          | <b>Total Ireland</b>   | <b>12,561,812</b>  | <b>11.51</b>       |
|          | <b>Total Investment Funds</b>  | <b>12,561,812</b>  | <b>11.51</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b>           | <b>108,828,195</b> | <b>99.70</b>       |
|          | <b>Total Value of Investments</b>  | <b>108,828,195</b> | <b>99.70</b>       |
|          | <b>Cash*</b>   | <b>935,692</b>     | <b>0.86</b>        |
|          | <b>Other Net Liabilities</b>   | <b>(611,141)</b>   | <b>(0.56)</b>      |
|          | <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>109,152,746</b> | <b>100.00</b>      |

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

| <u>Analysis of Total Assets</u>  | % of<br>Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 98.32                |
| Other assets   | 1.68                 |
|  | <b>100.00</b>        |

## KBI Integris Global Equity Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%)</b>                     |                   |                    |
|          | <b>Australia: 3.45% (2018: 3.50%)</b>                      |                   |                    |
|          | <b>Banks: 1.12% (2018: 1.15%)</b>                          |                   |                    |
| 3,289    | Australia & New Zealand Banking                            | 53,797            | 0.16               |
| 1,340    | Commonwealth Bank of Australia                             | 64,761            | 0.19               |
| 9,350    | National Australia Bank                                    | 156,452           | 0.46               |
| 6,140    | Westpac  | 106,027           | 0.31               |
|          | <b>Computers: 0.41% (2018: 0.17%)</b>                      |                   |                    |
| 14,604   | Computershare  | 137,462           | 0.41               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.26%)</b> |                   |                    |
|          | <b>Engineering &amp; Construction: 0.24% (2018: 0.22%)</b> |                   |                    |
| 4,321    | CIMIC  | 82,005            | 0.24               |
|          | <b>Healthcare-Products: 0.16% (2018: 0.00%)</b>            |                   |                    |
| 393      | Cochlear   | 52,426            | 0.16               |
|          | <b>Insurance: 0.00% (2018: 0.32%)</b>                      |                   |                    |
|          | <b>Iron/Steel: 0.15% (2018: 0.00%)</b>                     |                   |                    |
| 10,171   | Fortescue Metals   | 49,750            | 0.15               |
|          | <b>Leisure Time: 0.31% (2018: 0.14%)</b>                   |                   |                    |
| 3,637    | Flight Centre Travel                                       | 103,502           | 0.31               |
|          | <b>Mining: 0.17% (2018: 0.15%)</b>                         |                   |                    |
| 1,104    | Rio Tinto  | 59,161            | 0.17               |
|          | <b>Oil &amp; Gas: 0.22% (2018: 0.26%)</b>                  |                   |                    |
| 5,158    | Caltex Australia   | 75,658            | 0.22               |
|          | <b>Packaging &amp; Containers: 0.00% (2018: 0.22%)</b>     |                   |                    |
|          | <b>REITS: 0.67% (2018: 0.48%)</b>                          |                   |                    |
| 58,340   | Mirvac   | 113,681           | 0.34               |
| 22,096   | Stockland  | 61,036            | 0.18               |
| 33,127   | Vicinity Centres   | 52,391            | 0.15               |
|          | <b>Retail: 0.00% (2018: 0.13%)</b>                         |                   |                    |
|          | <b>Total Australia</b>                                     | <b>1,168,109</b>  | <b>3.45</b>        |
|          | <b>Austria: 0.13% (2018: 0.00%)</b>                        |                   |                    |
|          | <b>Iron/Steel: 0.13% (2018: 0.00%)</b>                     |                   |                    |
| 2,099    | Voestalpine  | 44,142            | 0.13               |
|          | <b>Total Austria</b>                                       | <b>44,142</b>     | <b>0.13</b>        |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>         |                   |                    |
|          | <b>Belgium: 1.18% (2018: 0.38%)</b>                        |                   |                    |
|          | <b>Banks: 1.18% (2018: 0.00%)</b>                          |                   |                    |
| 7,584    | KBC Group  | 399,146           | 1.18               |
|          | <b>Beverages: 0.00% (2018: 0.38%)</b>                      |                   |                    |
|          | <b>Total Belgium</b>                                       | <b>399,146</b>    | <b>1.18</b>        |
|          | <b>Bermuda: 0.93% (2018: 0.00%)</b>                        |                   |                    |
|          | <b>Diversified Financial Services: 0.93% (2018: 0.00%)</b> |                   |                    |
| 21,951   | Invesco  | 313,045           | 0.93               |
|          | <b>Total Bermuda</b>                                       | <b>313,045</b>    | <b>0.93</b>        |
|          | <b>Canada: 5.49% (2018: 6.29%)</b>                         |                   |                    |
|          | <b>Banks: 4.74% (2018: 4.05%)</b>                          |                   |                    |
| 2,140    | Bank of Montreal   | 133,569           | 0.39               |
| 12,657   | Bank of Nova Scotia  | 612,506           | 1.81               |
| 10,042   | Canadian Imperial Bank of Commerce/Canada                  | 707,271           | 2.09               |
| 2,228    | Royal Bank of Canada                                       | 151,501           | 0.45               |
|          | <b>Common Stock: 0.32% (2018: 0.00%)</b>                   |                   |                    |
| 3,255    | Telus Corporation (Non Canadian)                           | 107,292           | 0.32               |
|          | <b>Diversified Financial Services: 0.00% (2018: 1.78%)</b> |                   |                    |
|          | <b>Food: 0.43% (2018: 0.00%)</b>                           |                   |                    |
| 2,914    | Loblaw Cos   | 145,258           | 0.43               |
|          | <b>Insurance: 0.00% (2018: 0.46%)</b>                      |                   |                    |
|          | <b>Total Canada</b>  | <b>1,857,397</b>  | <b>5.49</b>        |
|          | <b>Cayman Islands: 0.44% (2018: 0.46%)</b>                 |                   |                    |
|          | <b>Food: 0.14% (2018: 0.00%)</b>                           |                   |                    |
| 63,000   | WH   | 46,144            | 0.14               |
|          | <b>Investment Companies: 0.00% (2018: 0.13%)</b>           |                   |                    |
|          | <b>Real Estate: 0.00% (2018: 0.14%)</b>                    |                   |                    |
|          | <b>Semiconductors: 0.30% (2018: 0.19%)</b>                 |                   |                    |
| 9,800    | ASM Pacific Technology                                     | 102,018           | 0.30               |
|          | <b>Total Cayman Islands</b>                                | <b>148,162</b>    | <b>0.44</b>        |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss   | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>      |                   |                    |
|          | <b>Denmark: 1.24% (2018: 0.95%)</b>                     |                   |                    |
|          | <b>Energy-Alternate Sources: 0.36% (2018: 0.33%)</b>    |                   |                    |
| 1,850    | Vestas Wind Systems                                     | 123,488           | 0.36               |
|          | <b>Healthcare-Products: 0.36% (2018: 0.62%)</b>         |                   |                    |
| 1,120    | Coloplast   | 120,996           | 0.36               |
|          | <b>Retail: 0.52% (2018: 0.00%)</b>                      |                   |                    |
| 4,531    | Pandora   | 175,987           | 0.52               |
|          | <b>Total Denmark</b>                                    | <b>420,471</b>    | <b>1.24</b>        |
|          | <b>Finland: 0.95% (2018: 0.44%)</b>                     |                   |                    |
|          | <b>Auto Parts &amp; Equipment: 0.49% (2018: 0.00%)</b>  |                   |                    |
| 6,605    | Nokian Renkaat  | 164,663           | 0.49               |
|          | <b>Forest Products &amp; Paper: 0.46% (2018: 0.44%)</b> |                   |                    |
| 6,393    | UPM-Kymmene   | 157,012           | 0.46               |
|          | <b>Total Finland</b>                                    | <b>321,675</b>    | <b>0.95</b>        |
|          | <b>France: 2.25% (2018: 2.41%)</b>                      |                   |                    |
|          | <b>Advertising: 0.14% (2018: 0.00%)</b>                 |                   |                    |
| 1,057    | Publicis Groupe   | 46,096            | 0.14               |
|          | <b>Banks: 0.27% (2018: 0.68%)</b>                       |                   |                    |
| 2,201    | BNP Paribas   | 90,296            | 0.27               |
|          | <b>Building Materials: 0.20% (2018: 0.00%)</b>          |                   |                    |
| 1,813    | Imerys  | 67,353            | 0.20               |
|          | <b>Computers: 0.46% (2018: 0.19%)</b>                   |                   |                    |
| 2,250    | Atos  | 155,002           | 0.46               |
|          | <b>Household Products/Wares: 0.13% (2018: 0.00%)</b>    |                   |                    |
| 747      | Societe BIC   | 43,382            | 0.13               |
|          | <b>Insurance: 0.00% (2018: 0.44%)</b>                   |                   |                    |
|          | <b>Oil &amp; Gas: 0.00% (2018: 0.66%)</b>               |                   |                    |
|          | <b>REITS: 1.05% (2018: 0.44%)</b>                       |                   |                    |
| 12,861   | Klepierre   | 356,957           | 1.05               |
|          | <b>Total France</b>                                     | <b>759,086</b>    | <b>2.25</b>        |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss     | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>        |                   |                    |
|          | <b>Germany: 1.40% (2018: 3.57%)</b>                       |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.13%)</b>                      |                   |                    |
|          | <b>Auto Manufacturers: 0.00% (2018: 0.77%)</b>            |                   |                    |
|          | <b>Chemicals: 0.25% (2018: 1.78%)</b>                     |                   |                    |
| 2,093    | Covestro  | 85,855            | 0.25               |
|          | <b>Household Products/Wares: 0.24% (2018: 0.00%)</b>      |                   |                    |
| 960      | Henkel  | 80,256            | 0.24               |
|          | <b>Machinery-Diversified: 0.14% (2018: 0.00%)</b>         |                   |                    |
| 1,114    | Kion Group  | 48,793            | 0.14               |
|          | <b>Miscellaneous Manufacturing: 0.77% (2018: 0.89%)</b>   |                   |                    |
| 2,855    | Siemens   | 258,592           | 0.77               |
|          | <b>Total Germany</b>                                      | <b>473,496</b>    | <b>1.40</b>        |
|          | <b>Hong Kong: 0.15% (2018: 0.13%)</b>                     |                   |                    |
|          | <b>Holding Companies-Diversified: 0.00% (2018: 0.13%)</b> |                   |                    |
|          | <b>Real Estate: 0.15% (2018: 0.00%)</b>                   |                   |                    |
| 4,000    | Sun Hung Kai Properties                                   | 51,480            | 0.15               |
|          | <b>Total Hong Kong</b>                                    | <b>51,480</b>     | <b>0.15</b>        |
|          | <b>Ireland: 1.50% (2018: 5.29%)</b>                       |                   |                    |
|          | <b>Computers: 0.95% (2018: 4.82%)</b>                     |                   |                    |
| 7,005    | Seagate Technology  | 319,447           | 0.95               |
|          | <b>Miscellaneous Manufacturing: 0.55% (2018: 0.47%)</b>   |                   |                    |
| 1,703    | Ingersoll-Rand  | 187,164           | 0.55               |
|          | <b>Total Ireland</b>                                      | <b>506,611</b>    | <b>1.50</b>        |
|          | <b>Israel: 0.00% (2018: 0.18%)</b>                        |                   |                    |
|          | <b>Banks: 0.00% (2018: 0.18%)</b>                         |                   |                    |
|          | <b>Total Israel</b>                                       | <b>—</b>          | <b>—</b>           |
|          | <b>Italy: 1.04% (2018: 0.53%)</b>                         |                   |                    |
|          | <b>Electric: 0.00% (2018: 0.25%)</b>                      |                   |                    |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>         |                   |                    |
|          | <b>Italy: 1.04% (2018: 0.53%) (continued)</b>              |                   |                    |
|          | <b>Gas: 0.25% (2018: 0.00%)</b>                            |                   |                    |
| 18,505   | Snam   | 85,104            | 0.25               |
|          | <b>Insurance: 0.33% (2018: 0.28%)</b>                      |                   |                    |
| 6,863    | Assicurazioni Generali                                     | 112,948           | 0.33               |
|          | <b>Pharmaceuticals: 0.46% (2018: 0.00%)</b>                |                   |                    |
| 3,864    | Recordati  | 154,077           | 0.46               |
|          | <b>Total Italy</b>   | <b>352,129</b>    | <b>1.04</b>        |
|          | <b>Japan: 8.64% (2018: 8.69%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.22%)</b>                       |                   |                    |
|          | <b>Auto Manufacturers: 0.36% (2018: 0.60%)</b>             |                   |                    |
| 5,600    | Honda Motor  | 120,918           | 0.36               |
|          | <b>Auto Parts &amp; Equipment: 0.22% (2018: 0.19%)</b>     |                   |                    |
| 2,100    | Bridgestone  | 72,822            | 0.22               |
|          | <b>Banks: 0.47% (2018: 0.70%)</b>                          |                   |                    |
| 38,400   | Mizuho Financial   | 50,837            | 0.15               |
| 3,600    | Sumitomo Mitsui Financial                                  | 107,330           | 0.32               |
|          | <b>Beverages: 0.18% (2018: 0.17%)</b>                      |                   |                    |
| 3,400    | Kirin  | 60,995            | 0.18               |
|          | <b>Chemicals: 0.84% (2018: 0.63%)</b>                      |                   |                    |
| 4,900    | Mitsubishi Gas Chemical                                    | 53,531            | 0.16               |
| 3,900    | Mitsui Chemicals   | 75,786            | 0.22               |
| 2,200    | Showa Denko  | 51,616            | 0.15               |
| 3,400    | Teijin   | 55,512            | 0.16               |
| 4,500    | Tosoh  | 52,510            | 0.15               |
|          | <b>Computers: 0.31% (2018: 0.00%)</b>                      |                   |                    |
| 1,500    | Fujitsu  | 105,264           | 0.31               |
|          | <b>Cosmetics/Personal Care: 0.19% (2018: 0.16%)</b>        |                   |                    |
| 1,000    | Kao  | 65,654            | 0.19               |
|          | <b>Diversified Financial Services: 0.20% (2018: 0.33%)</b> |                   |                    |
| 5,000    | ORIX   | 67,124            | 0.20               |
|          | <b>Electric: 0.15% (2018: 0.00%)</b>                       |                   |                    |
| 4,500    | Kansai Electric Power                                      | 49,777            | 0.15               |



## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>              |                   |                    |
|          | <b>Japan: 8.64% (2018: 8.69%) (continued)</b>                   |                   |                    |
|          | <b>Electronics: 0.17% (2018: 0.22%)</b>                         |                   |                    |
| 800      | Hoya  | 59,220            | 0.17               |
|          | <b>Engineering &amp; Construction: 0.55% (2018: 0.48%)</b>      |                   |                    |
| 7,400    | Kajima  | 81,887            | 0.24               |
| 6,800    | Obayashi  | 56,981            | 0.17               |
| 1,500    | Taisei  | 48,250            | 0.14               |
|          | <b>Food: 0.00% (2018: 0.13%)</b>                                |                   |                    |
|          | <b>Gas: 0.00% (2018: 0.24%)</b>                                 |                   |                    |
|          | <b>Home Builders: 0.72% (2018: 0.66%)</b>                       |                   |                    |
| 1,800    | Daiwa House Industry  | 51,347            | 0.15               |
| 3,800    | Sekisui Chemical  | 49,787            | 0.15               |
| 8,800    | Sekisui House   | 141,927           | 0.42               |
|          | <b>Home Furnishings: 0.17% (2018: 0.00%)</b>                    |                   |                    |
| 8,400    | Panasonic   | 58,922            | 0.17               |
|          | <b>Insurance: 0.17% (2018: 0.40%)</b>                           |                   |                    |
| 1,200    | Tokio Marine  | 56,190            | 0.17               |
|          | <b>Internet: 0.30% (2018: 0.13%)</b>                            |                   |                    |
| 4,400    | Kakaku.com  | 100,108           | 0.30               |
|          | <b>Leisure Time: 0.20% (2018: 0.12%)</b>                        |                   |                    |
| 4,600    | Yamaha Motor  | 68,414            | 0.20               |
|          | <b>Machinery-Construction &amp; Mining: 0.54% (2018: 0.71%)</b> |                   |                    |
| 3,400    | Hitachi Construction Machinery                                  | 66,056            | 0.20               |
| 3,500    | Komatsu   | 67,572            | 0.20               |
| 4,400    | Mitsubishi Electric   | 48,303            | 0.14               |
|          | <b>Metal Fabricate/Hardware: 0.00% (2018: 0.14%)</b>            |                   |                    |
|          | <b>Miscellaneous Manufacturing: 0.15% (2018: 0.32%)</b>         |                   |                    |
| 7,800    | Konica Minolta  | 50,413            | 0.15               |
|          | <b>Office/Business Equipment: 0.17% (2018: 0.24%)</b>           |                   |                    |
| 4,800    | Seiko Epson   | 58,105            | 0.17               |
|          | <b>Oil &amp; Gas: 0.00% (2018: 0.28%)</b>                       |                   |                    |
|          | <b>Pharmaceuticals: 0.22% (2018: 0.36%)</b>                     |                   |                    |
| 2,000    | Otsuka  | 74,770            | 0.22               |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>    |                   |                    |
|          | <b>Japan: 8.64% (2018: 8.69%) (continued)</b>         |                   |                    |
|          | <b>Real Estate: 0.31% (2018: 0.11%)</b>               |                   |                    |
| 900      | Daito Trust Construction                              | 105,366           | 0.31               |
|          | <b>REITS: 0.21% (2018: 0.12%)</b>                     |                   |                    |
| 17       | Japan Prime Realty Investment                         | 70,571            | 0.21               |
|          | <b>Retail: 0.00% (2018: 0.13%)</b>                    |                   |                    |
|          | <b>Semiconductors: 0.48% (2018: 0.30%)</b>            |                   |                    |
| 1,000    | Tokyo Electron  | 162,693           | 0.48               |
|          | <b>Telecommunications: 0.89% (2018: 0.60%)</b>        |                   |                    |
| 6,400    | KDDI  | 155,302           | 0.46               |
| 6,300    | NTT DOCOMO  | 144,629           | 0.43               |
|          | <b>Toys/Games/Hobbies: 0.31% (2018: 0.00%)</b>        |                   |                    |
| 300      | Nintendo  | 103,339           | 0.31               |
|          | <b>Transportation: 0.16% (2018: 0.00%)</b>            |                   |                    |
| 2,500    | Kamigumi  | 53,286            | 0.16               |
|          | <b>Total Japan</b>                                    | <b>2,923,114</b>  | <b>8.64</b>        |
|          | <b>Jersey: 0.47% (2018: 0.74%)</b>                    |                   |                    |
|          | <b>Advertising: 0.47% (2018: 0.74%)</b>               |                   |                    |
| 14,860   | WPP   | 159,469           | 0.47               |
|          | <b>Total Jersey</b>                                   | <b>159,469</b>    | <b>0.47</b>        |
|          | <b>Netherlands: 2.48% (2018: 3.05%)</b>               |                   |                    |
|          | <b>Chemicals: 1.94% (2018: 2.14%)</b>                 |                   |                    |
| 9,350    | LyondellBasell Industries                             | 657,026           | 1.94               |
|          | <b>Cosmetics/Personal Care: 0.16% (2018: 0.40%)</b>   |                   |                    |
| 950      | Unilever  | 53,614            | 0.16               |
|          | <b>Electronics: 0.19% (2018: 0.17%)</b>               |                   |                    |
| 1,474    | Koninklijke Philips                                   | 63,216            | 0.19               |
|          | <b>Food: 0.19% (2018: 0.18%)</b>                      |                   |                    |
| 3,093    | Koninklijke Ahold Delhaize                            | 65,842            | 0.19               |
|          | <b>Semiconductors: 0.00% (2018: 0.16%)</b>            |                   |                    |
|          | <b>Total Netherlands</b>                              | <b>839,698</b>    | <b>2.48</b>        |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>         |                   |                    |
|          | <b>Norway: 0.00% (2018: 0.19%)</b>                         |                   |                    |
|          | <b>Telecommunications: 0.00% (2018: 0.19%)</b>             |                   |                    |
|          | <b>Total Norway</b>  | <b>–</b>          | <b>–</b>           |
|          | <b>Singapore: 0.20% (2018: 0.15%)</b>                      |                   |                    |
|          | <b>Electronics: 0.20% (2018: 0.00%)</b>                    |                   |                    |
| 6,700    | Venture Corp   | 66,533            | 0.20               |
|          | <b>Transportation: 0.00% (2018: 0.15%)</b>                 |                   |                    |
|          | <b>Total Singapore</b>                                     | <b>66,533</b>     | <b>0.20</b>        |
|          | <b>Spain: 1.76% (2018: 2.35%)</b>                          |                   |                    |
|          | <b>Airlines: 0.00% (2018: 0.24%)</b>                       |                   |                    |
|          | <b>Electric: 1.07% (2018: 0.50%)</b>                       |                   |                    |
| 32,688   | Iberdrola  | 305,764           | 0.91               |
| 2,917    | Red Electrica  | 52,863            | 0.16               |
|          | <b>Engineering &amp; Construction: 0.52% (2018: 0.38%)</b> |                   |                    |
| 5,117    | ACS Actividades de Construccion y Servicios                | 175,897           | 0.52               |
|          | <b>Gas: 0.17% (2018: 0.21%)</b>                            |                   |                    |
| 2,956    | Enagas   | 58,699            | 0.17               |
|          | <b>Oil &amp; Gas: 0.00% (2018: 1.02%)</b>                  |                   |                    |
|          | <b>Total Spain</b>   | <b>593,223</b>    | <b>1.76</b>        |
|          | <b>Sweden: 1.45% (2018: 2.24%)</b>                         |                   |                    |
|          | <b>Banks: 0.66% (2018: 1.99%)</b>                          |                   |                    |
| 28,675   | Skandinaviska Enskilda Banken                              | 223,405           | 0.66               |
|          | <b>Home Furnishings: 0.57% (2018: 0.25%)</b>               |                   |                    |
| 9,439    | Electrolux   | 192,106           | 0.57               |
|          | <b>Mining: 0.22% (2018: 0.00%)</b>                         |                   |                    |
| 3,777    | Boliden  | 75,935            | 0.22               |
|          | <b>Total Sweden</b>  | <b>491,446</b>    | <b>1.45</b>        |
|          | <b>Switzerland: 3.14% (2018: 2.45%)</b>                    |                   |                    |
|          | <b>Commercial Services: 1.21% (2018: 0.82%)</b>            |                   |                    |
| 7,143    | Adecco   | 341,341           | 1.01               |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>              |                   |                    |
|          | <b>Switzerland: 3.14% (2018: 2.45%) (continued)</b>             |                   |                    |
|          | <b>Commercial Services: 1.21% (2018: 0.82%) (continued)</b>     |                   |                    |
| 31       | SGS   | 69,148            | 0.20               |
|          | <b>Healthcare-Products: 0.15% (2018: 0.00%)</b>                 |                   |                    |
| 242      | Sonova  | 51,004            | 0.15               |
|          | <b>Insurance: 0.83% (2018: 0.73%)</b>                           |                   |                    |
| 870      | Zurich Insurance  | 281,248           | 0.83               |
|          | <b>Machinery-Construction &amp; Mining: 0.00% (2018: 0.17%)</b> |                   |                    |
|          | <b>Telecommunications: 0.95% (2018: 0.73%)</b>                  |                   |                    |
| 705      | Swisscom  | 319,751           | 0.95               |
|          | <b>Total Switzerland</b>  | <b>1,062,492</b>  | <b>3.14</b>        |
|          | <b>United Kingdom: 5.25% (2018: 4.76%)</b>                      |                   |                    |
|          | <b>Banks: 0.49% (2018: 0.17%)</b>                               |                   |                    |
| 9,475    | HSBC  | 61,979            | 0.18               |
| 22,317   | Investec  | 104,236           | 0.31               |
|          | <b>Beverages: 1.25% (2018: 1.14%)</b>                           |                   |                    |
| 1,025    | Coca-Cola European Partners                                     | 52,582            | 0.16               |
| 9,551    | Diageo  | 370,128           | 1.09               |
|          | <b>Cosmetics/Personal Care: 0.18% (2018: 0.43%)</b>             |                   |                    |
| 1,037    | Unilever  | 59,582            | 0.18               |
|          | <b>Diversified Financial Services: 0.00% (2018: 0.16%)</b>      |                   |                    |
|          | <b>Home Builders: 0.85% (2018: 0.99%)</b>                       |                   |                    |
| 41,254   | Barratt Developments  | 288,605           | 0.85               |
|          | <b>Insurance: 0.80% (2018: 0.16%)</b>                           |                   |                    |
| 16,277   | Direct Line Insurance   | 50,968            | 0.15               |
| 90,895   | Legal & General   | 220,689           | 0.65               |
|          | <b>Internet: 0.00% (2018: 0.22%)</b>                            |                   |                    |
|          | <b>Media: 0.60% (2018: 0.16%)</b>                               |                   |                    |
| 158,047  | ITV   | 202,702           | 0.60               |
|          | <b>Mining: 0.16% (2018: 0.00%)</b>                              |                   |                    |
| 1,163    | Rio Tinto   | 53,372            | 0.16               |
|          | <b>Oil &amp; Gas: 0.00% (2018: 0.30%)</b>                       |                   |                    |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss  | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>     |                   |                    |
|          | <b>United Kingdom: 5.25% (2018: 4.76%) (continued)</b> |                   |                    |
|          | <b>Private Equity: 0.40% (2018: 0.00%)</b>             |                   |                    |
| 11,226   | 3i Group   | 136,157           | 0.40               |
|          | <b>REITS: 0.15% (2018: 0.00%)</b>                      |                   |                    |
| 5,847    | Land Securities  | 50,144            | 0.15               |
|          | <b>Retail: 0.37% (2018: 0.54%)</b>                     |                   |                    |
| 1,906    | Next   | 125,140           | 0.37               |
|          | <b>Telecommunications: 0.00% (2018: 0.19%)</b>         |                   |                    |
|          | <b>Transportation: 0.00% (2018: 0.30%)</b>             |                   |                    |
|          | <b>Total United Kingdom</b>                            | <b>1,776,284</b>  | <b>5.25</b>        |
|          | <b>United States: 55.65% (2018: 50.46%)</b>            |                   |                    |
|          | <b>Advertising: 2.30% (2018: 1.60%)</b>                |                   |                    |
| 24,149   | Interpublic  | 435,833           | 1.29               |
| 4,970    | Omnicom  | 343,150           | 1.01               |
|          | <b>Airlines: 0.86% (2018: 0.83%)</b>                   |                   |                    |
| 5,561    | Delta Airlines   | 292,050           | 0.86               |
|          | <b>Auto Manufacturers: 0.77% (2018: 1.20%)</b>         |                   |                    |
| 4,384    | PACCAR   | 261,010           | 0.77               |
|          | <b>Banks: 2.41% (2018: 0.20%)</b>                      |                   |                    |
| 3,495    | COMERICA   | 195,704           | 0.58               |
| 14,507   | KeyCorp  | 218,609           | 0.65               |
| 5,005    | Northern Trust   | 399,559           | 1.18               |
|          | <b>Beverages: 1.92% (2018: 0.00%)</b>                  |                   |                    |
| 1,486    | Molson Coors Brewing                                   | 69,277            | 0.20               |
| 4,690    | PepsiCo  | 582,241           | 1.72               |
|          | <b>Chemicals: 0.89% (2018: 0.37%)</b>                  |                   |                    |
| 964      | Celanese   | 99,201            | 0.29               |
| 2,577    | FMC  | 201,948           | 0.60               |
|          | <b>Commercial Services: 3.69% (2018: 1.56%)</b>        |                   |                    |
| 2,353    | Automatic Data Processing                              | 362,869           | 1.07               |
| 27,286   | H&R Block  | 599,982           | 1.77               |
| 3,835    | Rollins  | 114,206           | 0.34               |
| 8,591    | Western Union  | 172,522           | 0.51               |
|          | <b>Computers: 4.35% (2018: 4.10%)</b>                  |                   |                    |
| 6,407    | Apple  | 1,214,407         | 3.59               |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>              |                   |                    |
|          | <b>United States: 55.65% (2018: 50.46%) (continued)</b>         |                   |                    |
|          | <b>Computers: 4.35% (2018: 4.10%) (continued)</b>               |                   |                    |
| 20,621   | Hewlett Packard   | 258,874           | 0.76               |
|          | <b>Diversified Financial Services: 1.44% (2018: 0.81%)</b>      |                   |                    |
| 508      | BlackRock   | 194,828           | 0.58               |
| 2,537    | Franklin Resources  | 60,531            | 0.18               |
| 5,671    | TD Ameritrade   | 228,642           | 0.68               |
|          | <b>Electric: 0.00% (2018: 0.55%)</b>                            |                   |                    |
|          | <b>Entertainment: 0.00% (2018: 0.38%)</b>                       |                   |                    |
|          | <b>Food: 0.63% (2018: 2.96%)</b>                                |                   |                    |
| 1,089    | J.M Smucker   | 103,985           | 0.31               |
| 1,881    | Kellogg   | 107,275           | 0.32               |
|          | <b>Healthcare-Products: 0.32% (2018: 0.00%)</b>                 |                   |                    |
| 855      | RESMED  | 108,077           | 0.32               |
|          | <b>Healthcare-Services: 0.00% (2018: 1.04%)</b>                 |                   |                    |
|          | <b>Household Products/Wares: 2.76% (2018: 0.76%)</b>            |                   |                    |
| 2,025    | Avery Dennison  | 212,448           | 0.63               |
| 5,625    | Kimberly-Clark  | 720,536           | 2.13               |
|          | <b>Insurance: 2.51% (2018: 3.01%)</b>                           |                   |                    |
| 5,383    | Principal Financial Group                                       | 260,119           | 0.77               |
| 8,089    | Prudential Financial  | 588,101           | 1.74               |
|          | <b>Machinery-Construction &amp; Mining: 0.39% (2018: 0.00%)</b> |                   |                    |
| 1,209    | Caterpillar   | 130,643           | 0.39               |
|          | <b>Machinery-Diversified: 1.98% (2018: 1.69%)</b>               |                   |                    |
| 4,944    | Cummins   | 669,937           | 1.98               |
|          | <b>Media: 1.15% (2018: 0.00%)</b>                               |                   |                    |
| 6,148    | Comcast   | 246,785           | 0.73               |
| 12,749   | Sirius XM   | 71,487            | 0.21               |
| 570      | Walt Disney   | 71,019            | 0.21               |
|          | <b>Miscellaneous Manufacturing: 1.92% (2018: 1.60%)</b>         |                   |                    |
| 4,430    | 3M  | 650,350           | 1.92               |
|          | <b>Oil &amp; Gas: 2.00% (2018: 5.37%)</b>                       |                   |                    |
| 9,895    | Valero Energy   | 676,364           | 2.00               |
|          | <b>Pharmaceuticals: 1.97% (2018: 1.47%)</b>                     |                   |                    |
| 16,986   | Cardinal Health   | 665,018           | 1.97               |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>EUR | % of<br>Net Assets |
|--|---|-------------------|--------------------|
| <b>Equities: 99.19% (2018: 99.21%) (Continued)</b>                 |   |                   |                    |
| <b>United States: 55.65% (2018: 50.46%) (continued)</b>            |   |                   |                    |
| <b>REITS: 2.96% (2018: 3.65%)</b>                                  |   |                   |                    |
| 40,236   | Kimco Realty  | 671,727           | 1.98               |
| 4,972  | Ventas  | 331,437           | 0.98               |
| <b>Retail: 6.27% (2018: 4.59%)</b>                                 |   |                   |                    |
| 11,367   | Best Buy  | 656,938           | 1.94               |
| 4,584  | Home Depot  | 947,395           | 2.80               |
| 1,569  | Kohl's  | 67,341            | 0.20               |
| 923  | McDonald's  | 182,643           | 0.54               |
| 3,451  | Tiffany & Co.   | 265,864           | 0.79               |
| <b>Semiconductors: 4.00% (2018: 4.02%)</b>                         |   |                   |                    |
| 8,502  | Applied Materials                                     | 370,691           | 1.10               |
| 1,106  | Broadcom  | 283,799           | 0.84               |
| 6,206  | Texas Instruments                                     | 697,326           | 2.06               |
| <b>Software: 4.90% (2018: 5.01%)</b>                               |   |                   |                    |
| 784  | Broadridge Financial Solutions                        | 92,119            | 0.27               |
| 851  | Citrix Systems  | 71,855            | 0.21               |
| 11,947   | Microsoft   | 1,496,182         | 4.42               |
| <b>Telecommunications: 2.71% (2018: 2.73%)</b>                     |   |                   |                    |
| 17,365   | Verizon Communications                                | 916,226           | 2.71               |
| <b>Toys/Games/Hobbies: 0.55% (2018: 0.26%)</b>                     |   |                   |                    |
| 1,863  | Hasbro  | 186,867           | 0.55               |
| <b>Transportation: 0.00% (2018: 0.70%)</b>                         |   |                   |                    |
| <b>Total United States</b>   |   | <b>18,825,997</b> | <b>55.65</b>       |
| <b>Total Equities</b>  |   | <b>33,553,205</b> | <b>99.19</b>       |
| <b>Total Financial assets at fair value through profit or loss</b> |   | <b>33,553,205</b> | <b>99.19</b>       |

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| <b>Holdings</b> | <b>Financial assets at fair value through profit or loss</b>                     | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|-----------------|--|---------------------------|----------------------------|
|                 | <b>Total Value of Investments</b>  | <b>33,553,205</b>         | <b>99.19</b>               |
|                 | <b>Cash*</b>   | <b>230,233</b>            | <b>0.68</b>                |
|                 | <b>Other Net Assets</b>  | <b>44,938</b>             | <b>0.13</b>                |
|                 | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>33,828,376</b>         | <b>100.00</b>              |

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

| <b><u>Analysis of Total Assets</u></b>   | <b>% of<br/>Total Assets</b> |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | <b>99.09</b>                 |
| Other assets   | <b>0.91</b>                  |
|  | <b>100.00</b>                |



## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Investments

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                        | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 94.91% (2018: 98.53%)</b>                                       |                   |                    |
|          | <b>Austria: 2.77% (2018: 0.00%)</b>  |                   |                    |
| 15,594   | <b>Machinery-Diversified: 2.77% (2018: 0.00%)</b><br>Andritz                 | 497,916           | 2.77               |
|          | <b>Total Austria</b>   | <b>497,916</b>    | <b>2.77</b>        |
|          | <b>Belgium: 0.66% (2018: 0.00%)</b>  |                   |                    |
| 1,587    | <b>Electric: 0.66% (2018: 0.00%)</b><br>Elia System Operator                 | 119,263           | 0.66               |
|          | <b>Total Belgium</b>   | <b>119,263</b>    | <b>0.66</b>        |
|          | <b>Bermuda: 6.61% (2018: 9.29%)</b>  |                   |                    |
| 11,814   | <b>Agriculture: 3.19% (2018: 3.19%)</b><br>Bunge                             | 573,187           | 3.19               |
| 6,955    | <b>Electric: 1.32% (2018: 2.74%)</b><br>Brookfield Renewable Partners        | 236,904           | 1.32               |
|          | <b>Food: 0.00% (2018: 1.04%)</b>   |                   |                    |
| 788,000  | <b>Water: 2.10% (2018: 2.32%)</b><br>Beijing Enterprises Water               | 376,709           | 2.10               |
|          | <b>Total Bermuda</b>   | <b>1,186,800</b>  | <b>6.61</b>        |
|          | <b>Canada: 11.75% (2018: 8.91%)</b>  |                   |                    |
| 23,038   | <b>Electric: 7.97% (2018: 4.61%)</b><br>Capital Power                        | 481,276           | 2.68               |
| 34,801   | Hydro One  | 586,342           | 3.27               |
| 21,013   | Northland Power  | 362,939           | 2.02               |
| 20,011   | <b>Engineering &amp; Construction: 2.21% (2018: 2.94%)</b><br>Stantec        | 396,298           | 2.21               |
| 9,543    | <b>Machinery-Diversified: 1.57% (2018: 1.36%)</b><br>Ag Growth International | 282,637           | 1.57               |
|          | <b>Total Canada</b>  | <b>2,109,492</b>  | <b>11.75</b>       |
|          | <b>Cayman Islands: 1.05% (2018: 1.38%)</b>                                   |                   |                    |
| 14,118   | <b>Water: 1.05% (2018: 1.38%)</b><br>Consolidated Water                      | 187,813           | 1.05               |
|          | <b>Total Cayman Islands</b>  | <b>187,813</b>    | <b>1.05</b>        |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                                 | Fair Value<br>EUR | % of<br>Net Assets |
|----------|---|-------------------|--------------------|
|          | <b>Equities: 94.91% (2018: 98.53%) (Continued)</b>                                    |                   |                    |
|          | <b>France: 2.99% (2018: 3.88%)</b>  |                   |                    |
| 24,670   | <b>Water: 2.99% (2018: 3.88%)</b><br>Veolia Environnement                             | 535,956           | 2.99               |
|          | <b>Total France</b>   | <b>535,956</b>    | <b>2.99</b>        |
|          | <b>Germany: 4.09% (2018: 6.04%)</b>   |                   |                    |
| 9,716    | <b>Agriculture: 1.32% (2018: 2.29%)</b><br>BayWa                                      | 236,585           | 1.32               |
| 28,738   | <b>Electric: 1.35% (2018: 1.91%)</b><br>E.ON  | 242,994           | 1.35               |
| 80,440   | <b>Electrical Components &amp; Equipment: 1.42% (2018: 1.84%)</b><br>7C Solarparken   | 255,397           | 1.42               |
|          | <b>Total Germany</b>  | <b>734,976</b>    | <b>4.09</b>        |
|          | <b>Guernsey: 2.09% (2018: 1.70%)</b>  |                   |                    |
| 205,567  | <b>Investment Companies: 2.09% (2018: 1.70%)</b><br>International Public Partnerships | 374,416           | 2.09               |
|          | <b>Total Guernsey</b>   | <b>374,416</b>    | <b>2.09</b>        |
|          | <b>Hong Kong: 3.25% (2018: 1.96%)</b>   |                   |                    |
| 544,370  | <b>Environmental Control: 2.16% (2018: 1.06%)</b><br>China Everbright International   | 388,309           | 2.16               |
| 102,000  | <b>Water: 1.09% (2018: 0.90%)</b><br>Guangdong Investment                             | 195,166           | 1.09               |
|          | <b>Total Hong Kong</b>  | <b>583,475</b>    | <b>3.25</b>        |
|          | <b>Ireland: 3.36% (2018: 2.95%)</b>   |                   |                    |
| 514,621  | <b>Investment Companies: 3.36% (2018: 2.95%)</b><br>Greencoat Renewables              | 603,393           | 3.36               |
|          | <b>Total Ireland</b>  | <b>603,393</b>    | <b>3.36</b>        |
|          | <b>Italy: 4.42% (2018: 5.72%)</b>   |                   |                    |
| 120,260  | <b>Electric: 4.42% (2018: 5.72%)</b><br>Enel  | 793,355           | 4.42               |
|          | <b>Total Italy</b>  | <b>793,355</b>    | <b>4.42</b>        |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings  | Financial assets at fair value through profit or loss           | Fair Value<br>EUR | % of<br>Net Assets |
|-----------|---|-------------------|--------------------|
|           | <b>Equities: 94.91% (2018: 98.53%) (Continued)</b>              |                   |                    |
|           | <b>Japan: 4.17% (2018: 0.00%)</b>                               |                   |                    |
|           | <b>Energy-Alternate Sources: 1.14% (2018: 0.00%)</b>            |                   |                    |
| 29,700    | Renova  | 205,932           | 1.14               |
|           | <b>Environmental Control: 3.03% (2018: 0.00%)</b>               |                   |                    |
| 23,000    | Kurita Water Industries   | 543,557           | 3.03               |
|           | <b>Total Japan</b>  | <b>749,489</b>    | <b>4.17</b>        |
|           | <b>Netherlands: 1.19% (2018: 2.10%)</b>                         |                   |                    |
|           | <b>Engineering &amp; Construction: 1.19% (2018: 2.10%)</b>      |                   |                    |
| 12,360    | Arcadis   | 212,777           | 1.19               |
|           | <b>Total Netherlands</b>  | <b>212,777</b>    | <b>1.19</b>        |
|           | <b>People's Republic Of China: 2.67% (2018: 1.69%)</b>          |                   |                    |
|           | <b>Electric: 2.67% (2018: 0.00%)</b>                            |                   |                    |
| 1,904,000 | Huaneng Renewables  | 478,831           | 2.67               |
|           | <b>Energy-Alternate Sources: 0.00% (2018: 1.69%)</b>            |                   |                    |
|           | <b>Total People's Republic Of China</b>                         | <b>478,831</b>    | <b>2.67</b>        |
|           | <b>Philippines: 2.31% (2018: 3.33%)</b>                         |                   |                    |
|           | <b>Water: 2.31% (2018: 3.33%)</b>                               |                   |                    |
| 583,000   | Manila Water  | 228,305           | 1.27               |
| 2,165,800 | Metro Pacific Investments                                       | 186,817           | 1.04               |
|           | <b>Total Philippines</b>  | <b>415,122</b>    | <b>2.31</b>        |
|           | <b>Spain: 2.22% (2018: 2.42%)</b>                               |                   |                    |
|           | <b>Electric: 2.22% (2018: 2.42%)</b>                            |                   |                    |
| 42,514    | Iberdrola   | 397,676           | 2.22               |
|           | <b>Total Spain</b>  | <b>397,676</b>    | <b>2.22</b>        |
|           | <b>Switzerland: 2.13% (2018: 3.31%)</b>                         |                   |                    |
|           | <b>Energy-Alternate Sources: 0.00% (2018: 1.39%)</b>            |                   |                    |
|           | <b>Machinery-Construction &amp; Mining: 2.13% (2018: 1.92%)</b> |                   |                    |
| 22,202    | ABB   | 382,095           | 2.13               |
|           | <b>Total Switzerland</b>  | <b>382,095</b>    | <b>2.13</b>        |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss      | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 94.91% (2018: 98.53%) (Continued)</b>         |                   |                    |
|          | <b>United Kingdom: 13.41% (2018: 16.02%)</b>               |                   |                    |
|          | <b>Closed-End Funds: 2.22% (2018: 3.89%)</b>               |                   |                    |
| 285,365  | GCP Infrastructure Investments                             | 397,946           | 2.22               |
|          | <b>Electric: 1.94% (2018: 2.04%)</b>                       |                   |                    |
| 16,090   | Atlantica Yield  | 347,442           | 1.94               |
|          | <b>Engineering &amp; Construction: 1.08% (2018: 1.66%)</b> |                   |                    |
| 117,910  | Costain  | 194,809           | 1.08               |
|          | <b>Gas: 5.52% (2018: 3.00%)</b>                            |                   |                    |
| 104,408  | National Grid  | 991,189           | 5.52               |
|          | <b>Water: 2.65% (2018: 5.43%)</b>                          |                   |                    |
| 31,360   | Pennon   | 261,837           | 1.46               |
| 23,841   | United Utilities   | 214,534           | 1.19               |
|          | <b>Total United Kingdom</b>                                | <b>2,407,757</b>  | <b>13.41</b>       |
|          | <b>United States: 23.77% (2018: 27.83%)</b>                |                   |                    |
|          | <b>Agriculture: 1.06% (2018: 1.79%)</b>                    |                   |                    |
| 5,487    | Archer-Daniels-Midland                                     | 189,510           | 1.06               |
|          | <b>Commercial Services: 2.34% (2018: 3.99%)</b>            |                   |                    |
| 13,636   | Quanta Services  | 419,450           | 2.34               |
|          | <b>Diversified Financial Services: 1.24% (2018: 2.82%)</b> |                   |                    |
| 8,838    | Hannon Armstrong Sustainable Infrastructure Capital Reits  | 221,783           | 1.24               |
|          | <b>Electric: 1.80% (2018: 0.00%)</b>                       |                   |                    |
| 1,624    | NextEra Energy   | 322,905           | 1.80               |
|          | <b>Energy-Alternate Sources: 4.00% (2018: 5.11%)</b>       |                   |                    |
| 6,000    | First Solar  | 338,070           | 1.88               |
| 15,458   | Pattern Energy   | 380,958           | 2.12               |
|          | <b>Engineering &amp; Construction: 1.48% (2018: 0.98%)</b> |                   |                    |
| 10,301   | Granite Construction                                       | 266,072           | 1.48               |
|          | <b>Environmental Control: 3.56% (2018: 4.33%)</b>          |                   |                    |
| 40,934   | Covanta  | 639,333           | 3.56               |
|          | <b>Real Estate: 0.00% (2018: 1.37%)</b>                    |                   |                    |
|          | <b>REITS: 3.76% (2018: 2.99%)</b>                          |                   |                    |
| 64,544   | Gladstone Land   | 675,478           | 3.76               |
|          | <b>Water: 4.53% (2018: 4.45%)</b>                          |                   |                    |
| 14,733   | Aqua America   | 592,330           | 3.30               |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2019

The percentages in brackets show the equivalent sector holdings at 31 August 2018.

| Holdings | Financial assets at fair value through profit or loss                            | Fair Value<br>EUR | % of<br>Net Assets |
|----------|--|-------------------|--------------------|
|          | <b>Equities: 94.91% (2018: 98.53%) (Continued)</b>                               |                   |                    |
|          | <b>United States: 23.77% (2018: 27.83%) (continued)</b>                          |                   |                    |
|          | <b>Water: 4.53% (2018: 4.45%) (continued)</b>                                    |                   |                    |
| 25,270   | PICO   | 220,632           | 1.23               |
|          | <b>Total United States</b>   | <b>4,266,521</b>  | <b>23.77</b>       |
|          | <b>Total Equities</b>  | <b>17,037,123</b> | <b>94.91</b>       |
|          | <b>Total Financial assets at fair value through profit or loss</b>               | <b>17,037,123</b> | <b>94.91</b>       |
|          | <b>Total Value of Investments</b>  | <b>17,037,123</b> | <b>94.91</b>       |
|          | <b>Cash*</b>   | <b>899,212</b>    | <b>5.01</b>        |
|          | <b>Other Net Assets</b>  | <b>13,993</b>     | <b>0.08</b>        |
|          | <b>Net Assets Attributable to Holders of Redeemable<br/>Participating Shares</b> | <b>17,950,328</b> | <b>100.00</b>      |

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

Analysis of Total Assets

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

Other assets

| % of<br>Total Assets |
|----------------------|
| <b>94.80</b>         |
| <b>5.20</b>          |
| <b>100.00</b>        |

## KBI Institutional Agri Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                    | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|------------------------------------|--------------------------|-------------------------|
| GEA                                | 4,430                    | 130,376                 |
| Trimble                            | 3,118                    | 102,506                 |
| Sociedad Quimica y Minera de Chile | 2,517                    | 92,553                  |
| Mosaic                             | 3,406                    | 90,529                  |
| Koninklijke DSM                    | 962                      | 76,463                  |
| CF Industries                      | 1,914                    | 75,898                  |
| Gladstone Land                     | 6,336                    | 67,687                  |
| Genus                              | 2,438                    | 61,818                  |
| Adecoagro                          | 6,747                    | 41,184                  |
| PureCircle                         | 12,065                   | 39,534                  |
| Bunge                              | 691                      | 33,368                  |
| Ag Growth International            | 912                      | 32,555                  |
| Jain Irrigation Systems            | 31,514                   | 23,046                  |
| Tate & Lyle                        | 3,029                    | 21,881                  |
| Archer-Daniels-Midland             | 579                      | 21,724                  |
| Yara International                 | 543                      | 18,874                  |
| Cosan                              | 2,300                    | 17,173                  |
| Israel Chemicals                   | 3,381                    | 16,014                  |
| Nutrien                            | 331                      | 15,654                  |
| FMC                                | 174                      | 11,746                  |
| Kubota                             | 800                      | 10,806                  |
| Greencore                          | 5,422                    | 10,637                  |
|                                    | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Nutrien                            | 15,625                   | 726,521                 |
| Archer-Daniels-Midland             | 13,944                   | 552,568                 |
| Deere                              | 3,841                    | 524,484                 |
| Bunge                              | 9,444                    | 459,090                 |
| Tyson Foods                        | 7,961                    | 452,216                 |
| Mosaic                             | 16,627                   | 426,490                 |
| Kubota                             | 25,900                   | 355,381                 |
| CF Industries                      | 9,301                    | 354,356                 |
| Wilmar International               | 166,600                  | 353,111                 |
| Trimble                            | 6,603                    | 234,898                 |
| Cosan                              | 28,585                   | 233,313                 |
| Yara International                 | 5,750                    | 218,792                 |
| Ingredion                          | 2,536                    | 218,308                 |
| Tate & Lyle                        | 25,227                   | 207,665                 |
| FMC                                | 2,813                    | 199,922                 |
| GEA                                | 7,838                    | 190,475                 |
| Sociedad Quimica y Minera de Chile | 5,424                    | 189,893                 |
| Adecoagro                          | 28,706                   | 177,436                 |
| Koninklijke DSM                    | 1,827                    | 169,139                 |
| Gladstone Land                     | 14,613                   | 162,687                 |
| NH Foods                           | 4,500                    | 143,520                 |
| Ag Growth International            | 3,658                    | 140,455                 |
| Greencore                          | 60,719                   | 134,094                 |
| Bayer                              | 2,102                    | 132,987                 |
| PhosAgro                           | 11,245                   | 128,475                 |
| Jain Irrigation Systems            | 151,069                  | 114,210                 |
| Origin Enterprises                 | 20,079                   | 113,337                 |
| Minerva                            | 72,300                   | 112,464                 |
| PureCircle                         | 31,632                   | 107,703                 |
| BayWa                              | 4,020                    | 101,390                 |
| Andersons                          | 3,317                    | 98,465                  |
| Golden Agri-Resources              | 553,053                  | 96,620                  |
| Israel Chemicals                   | 19,250                   | 94,383                  |
| Darling Ingredients                | 5,042                    | 90,851                  |
| Genus                              | 3,078                    | 85,711                  |

## KBI Institutional Energy Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                 | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---------------------------------|--------------------------|-------------------------|
| National Grid                   | 129,718                  | 1,220,758               |
| Livent                          | 135,840                  | 1,121,223               |
| First Solar                     | 22,904                   | 1,082,390               |
| Huaneng Renewables              | 4,066,000                | 1,021,312               |
| ASML                            | 5,529                    | 953,750                 |
| Greencoat Renewables            | 746,215                  | 791,742                 |
| Novozymes                       | 20,400                   | 780,465                 |
| Sunrun                          | 72,909                   | 776,068                 |
| ON Semiconductor                | 47,411                   | 765,379                 |
| Vestas Wind Systems             | 9,990                    | 724,110                 |
| CEVA                            | 32,177                   | 709,416                 |
| Itron                           | 15,146                   | 700,196                 |
| Aumann                          | 22,808                   | 659,277                 |
| Delphi Automotive               | 39,068                   | 656,479                 |
| Andritz                         | 17,797                   | 655,974                 |
| Daqo New Energy                 | 22,833                   | 586,100                 |
| Siemens Gamesa Renewable Energy | 46,230                   | 563,394                 |
| SolarEdge Technologies          | 15,066                   | 553,944                 |
| TPI Composites                  | 25,164                   | 539,647                 |
| Cree                            | 15,586                   | 536,765                 |
| NextEra Energy                  | 3,357                    | 530,370                 |
| Senvion                         | 244,518                  | 524,578                 |
| NXP Semiconductors              | 6,662                    | 514,594                 |
| Owens Corning                   | 11,348                   | 511,209                 |
| Pattern Energy                  | 27,899                   | 484,440                 |
| Covanta                         | 33,053                   | 466,812                 |
| Compagnie de Saint-Gobain       | 13,158                   | 443,996                 |
| Renova                          | 62,600                   | 418,588                 |
| Osram Licht                     | 12,925                   | 402,907                 |
| Samsung SDI                     | 2,251                    | 387,539                 |
| Aptiv                           | 6,144                    | 384,820                 |
| Johnson Matthey                 | 10,661                   | 366,016                 |
| Clearway Energy                 | 26,674                   | 362,264                 |
| ABB                             | 20,735                   | 355,376                 |
| Northland Power                 | 23,149                   | 345,494                 |
| Kingspan                        | 9,208                    | 342,809                 |
| DIRTT Environmental Solutions   | 64,275                   | 309,320                 |
| Nordex                          | 27,327                   | 294,425                 |
|                                 |                          |                         |
|                                 | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Pattern Energy                  | 64,286                   | 1,212,974               |
| First Solar                     | 25,024                   | 1,172,600               |
| Vestas Wind Systems             | 14,693                   | 968,847                 |
| Siemens Gamesa Renewable Energy | 66,408                   | 893,236                 |
| SunPower                        | 121,258                  | 867,126                 |
| Cosan                           | 102,600                  | 858,430                 |
| Canadian Solar                  | 53,783                   | 787,643                 |
| Greencoat Renewables            | 698,002                  | 763,534                 |
| DIRTT Environmental Solutions   | 141,934                  | 736,303                 |
| Johnson Controls International  | 23,801                   | 734,794                 |
| NXP Semiconductors              | 8,795                    | 717,250                 |
| Cree                            | 13,837                   | 702,109                 |
| Kingspan                        | 15,029                   | 653,687                 |
| Itron                           | 12,841                   | 642,716                 |
| Quanta Services                 | 18,946                   | 602,696                 |
| ON Semiconductor                | 31,248                   | 558,282                 |
| Sunrun                          | 43,412                   | 552,181                 |
| Covanta                         | 37,271                   | 541,190                 |

## KBI Institutional Energy Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|   | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---|----------------------|-------------------------|
| Universal Display   | 3,774                | 514,695                 |
| Honeywell International                                   | 3,462                | 489,858                 |
| CEVA  | 17,951               | 472,505                 |
| Hydro One   | 34,292               | 463,070                 |
| Daqo New Energy   | 12,730               | 450,358                 |
| SolarEdge Technologies                                    | 7,121                | 441,541                 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 19,430               | 413,589                 |
| Clearway Energy   | 26,674               | 401,942                 |
| Greencoat UK Winds  | 279,354              | 398,273                 |
| Ameresco  | 29,597               | 394,678                 |
| Aumann  | 11,625               | 373,279                 |
| Enel  | 69,923               | 366,942                 |
| Energiekontor   | 22,278               | 347,717                 |
| Power Integrations  | 5,663                | 341,168                 |
| E.ON  | 34,383               | 332,390                 |
| Landis+Gyr  | 4,811                | 325,685                 |
| Samsung SDI   | 1,744                | 316,129                 |
| 7C Solarparken  | 100,984              | 291,681                 |
| Delphi Automotive   | 14,471               | 279,638                 |
| National Grid   | 27,068               | 253,957                 |



## KBI Institutional Water Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                | <b>Largest Purchases</b> | <b>Cost<br/>USD</b>     |
|--------------------------------|--------------------------|-------------------------|
| Kurita Water Industries        | 815,900                  | 21,150,962              |
| Alfa Laval                     | 784,694                  | 17,733,585              |
| Xylem                          | 215,384                  | 16,169,712              |
| United Utilities               | 1,451,700                | 14,855,957              |
| Veolia Environnement           | 647,467                  | 14,555,266              |
| Valmont Industries             | 107,513                  | 13,927,377              |
| Pentair                        | 345,875                  | 13,798,446              |
| Granite Construction           | 282,405                  | 12,861,997              |
| Agilent Technologies           | 173,791                  | 12,603,300              |
| Stantec                        | 516,257                  | 12,545,971              |
| Woongjin Coway                 | 161,539                  | 11,708,616              |
| Mueller Water Products         | 1,117,432                | 11,252,424              |
| Aqua America                   | 297,679                  | 10,968,185              |
| Fortune Brands Home & Security | 224,559                  | 10,685,646              |
| Andritz                        | 246,076                  | 10,263,317              |
| Pennon                         | 1,079,025                | 10,235,055              |
| Roper Technologies             | 31,035                   | 10,196,174              |
| Beijing Enterprises Water      | 16,434,000               | 9,517,061               |
| Evoqua Water Technologies      | 743,000                  | 9,335,843               |
| AO Smith                       | 178,177                  | 9,266,611               |
| Norma Group                    | 185,481                  | 9,107,808               |
| SPX                            | 271,757                  | 8,990,135               |
| Aalberts Industries            | 234,321                  | 8,759,282               |
| Danaher                        | 67,978                   | 8,138,916               |
| SJW                            | 129,906                  | 7,501,455               |
| Mexichem                       | 3,022,043                | 7,173,493               |
| China Water Affairs            | 6,858,000                | 6,882,802               |
| Arcadis                        | 449,956                  | 6,843,104               |
| China Everbright International | 6,827,000                | 6,526,024               |
| Sulzer                         | 62,532                   | 6,209,432               |
| Metro Pacific Investments      | 57,476,000               | 5,011,635               |
| Itron                          | 89,365                   | 4,810,574               |
| Uponor                         | 402,254                  | 4,586,778               |
| SPX                            | 121,540                  | 4,271,536               |
| Cia Saneamento Minas Gerais    | 322,900                  | 4,131,296               |
| Jain Irrigation Systems        | 5,387,043                | 3,929,148               |
|                                |                          |                         |
|                                | <b>Largest Sales</b>     | <b>Proceeds<br/>USD</b> |
| Ecolab                         | 78,342                   | 13,272,720              |
| AO Smith                       | 221,041                  | 9,607,727               |
| SPX                            | 202,378                  | 7,797,249               |
| Veolia Environnement           | 363,419                  | 7,692,360               |
| Danaher                        | 63,316                   | 7,425,624               |
| Fortune Brands Home & Security | 149,896                  | 7,334,335               |
| Cia Saneamento Minas Gerais    | 478,200                  | 6,973,419               |
| Rexnord                        | 239,686                  | 6,900,040               |
| Stantec                        | 302,727                  | 6,748,820               |
| Roper Technologies             | 21,411                   | 6,698,516               |
| Arcadis                        | 360,989                  | 6,296,530               |
| Itron                          | 101,652                  | 5,971,856               |
| Aqua America                   | 154,782                  | 5,790,273               |
| Agilent Technologies           | 80,768                   | 5,693,701               |
| United Utilities               | 513,301                  | 5,112,579               |
| EnerCare                       | 227,492                  | 4,995,315               |
| Aalberts Industries            | 137,123                  | 4,970,221               |
| Suez Environnement             | 332,516                  | 4,783,380               |
| China Everbright International | 4,635,000                | 4,436,835               |
| Sulzer                         | 43,516                   | 4,284,293               |
| Beijing Enterprises Water      | 7,312,000                | 4,054,614               |

**KBI Institutional Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)**

|                           | <b>Largest Sales</b> | <b>Proceeds<br/>USD</b> |
|---------------------------|----------------------|-------------------------|
| Evoqua Water Technologies | 302,169              | 3,968,394               |
| SPX                       | 119,017              | 3,808,466               |
| Xylem                     | 44,914               | 3,307,628               |
| Metro Pacific Investments | 36,624,000           | 3,307,568               |
| Kurita Water Industries   | 119,900              | 3,031,364               |
| Woongjin Coway            | 39,664               | 2,811,498               |
| Valmont Industries        | 21,485               | 2,668,143               |
| Lindsay                   | 24,469               | 2,449,401               |
| Pennon                    | 224,057              | 2,126,451               |
| Granite Construction      | 47,559               | 1,962,621               |

## KBI Institutional Emerging Markets Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                       | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---------------------------------------|--------------------------|-------------------------|
| Samsung Electronics                   | 231,225                  | 7,980,628               |
| Siam Cement                           | 328,800                  | 3,896,937               |
| Zhongsheng Group                      | 2,107,500                | 3,712,622               |
| Hangzhou Robam                        | 1,131,107                | 3,289,841               |
| Cathay Financial                      | 2,265,000                | 3,081,521               |
| Home Product Center                   | 7,248,700                | 3,046,443               |
| Lotte                                 | 18,837                   | 2,938,717               |
| Turkcell Iletism Hizmetleri           | 947,296                  | 2,306,701               |
| Power Grid Corporation of India       | 886,425                  | 2,259,176               |
| Hero                                  | 64,372                   | 2,224,116               |
| Anhui Conch Cement                    | 401,000                  | 2,077,489               |
| Formosa Chemicals & Fibre             | 597,000                  | 2,009,507               |
| ITC                                   | 574,465                  | 2,004,832               |
| Sinotruk                              | 1,292,000                | 1,921,279               |
| Fubon Financial                       | 1,417,000                | 1,919,688               |
| Guangzhou R&F Properties              | 1,070,800                | 1,904,666               |
| NetEase                               | 8,516                    | 1,837,818               |
| China Everbright Bank                 | 3,657,600                | 1,742,400               |
| Lukoil                                | 27,517                   | 1,629,992               |
| Maybank                               | 808,100                  | 1,608,051               |
| SK Telecom                            | 7,769                    | 1,580,802               |
| Kingboard Laminates                   | 1,495,500                | 1,545,817               |
| Vale                                  | 132,500                  | 1,535,383               |
| Braskem                               | 122,700                  | 1,487,785               |
| China Medical System                  | 1,441,000                | 1,483,336               |
| Daqin Railway                         | 1,298,200                | 1,449,021               |
|                                       |                          |                         |
|                                       | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Taiwan Semiconductor Manufacturing    | 1,477,000                | 10,137,189              |
| Tata Consultancy Services             | 401,877                  | 9,740,236               |
| NCSOFT                                | 24,899                   | 9,018,912               |
| Samsung Electronics                   | 211,531                  | 7,083,565               |
| Infosys                               | 794,300                  | 7,020,501               |
| China Construction Bank               | 8,007,000                | 5,856,230               |
| Bajaj Auto                            | 162,601                  | 5,853,912               |
| Industrial & Commercial Bank of China | 8,958,000                | 5,630,174               |
| NetEase                               | 21,258                   | 4,594,406               |
| Home Product Center                   | 10,252,679               | 4,409,367               |
| Lotte Chemical                        | 18,879                   | 4,150,667               |
| CITIC                                 | 3,128,000                | 4,119,500               |
| Catcher Technology                    | 540,000                  | 3,657,919               |
| Siam Cement                           | 280,300                  | 3,589,242               |
| Hangzhou Robam                        | 869,400                  | 3,272,708               |
| Hindustan Unilever                    | 163,555                  | 3,225,235               |
| Zhongsheng Group                      | 1,533,500                | 3,205,568               |
| Advanced Info Service                 | 611,900                  | 3,178,887               |
| Telefonica Brasil                     | 310,300                  | 3,149,173               |
| Inventec                              | 4,326,000                | 2,934,242               |
| Lukoil                                | 40,853                   | 2,909,466               |
| Sinopec Shanghai Petrochemical        | 7,136,000                | 2,794,360               |

## KBI Institutional Developed Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---|--------------------------|-------------------------|
| AbbVie                                      | 165,393                  | 12,485,015              |
| Altria                                      | 224,695                  | 11,822,097              |
| Seagate Technology                          | 238,653                  | 9,807,038               |
| Broadcom                                    | 39,164                   | 9,777,127               |
| Omnicom                                     | 140,496                  | 9,424,155               |
| Interpublic                                 | 444,725                  | 8,845,261               |
| Gilead Sciences                             | 127,292                  | 7,418,320               |
| NetApp                                      | 129,772                  | 7,328,208               |
| DXC Technology                              | 120,766                  | 7,292,769               |
| H&R Block                                   | 313,810                  | 7,058,569               |
| Northern Trust                              | 77,816                   | 6,192,802               |
| Walt Disney                                 | 61,922                   | 6,123,018               |
| ABN Amro                                    | 254,061                  | 5,918,738               |
| Kellogg                                     | 106,392                  | 5,867,210               |
| Broadridge Financial Solutions              | 54,568                   | 5,834,210               |
| Amerisourcebergen                           | 70,581                   | 5,519,760               |
| International Business Machines             | 47,407                   | 5,266,973               |
| Verizon Communications                      | 101,665                  | 4,756,513               |
| Canadian Imperial Bank of Commerce/Canada   | 61,566                   | 4,502,955               |
| KBC Group                                   | 74,705                   | 4,474,391               |
| Skandinaviska Enskilda Banken               | 488,658                  | 4,328,255               |
| Expeditors International Of Washington      | 65,656                   | 4,307,283               |
| Quest Diagnostics                           | 54,814                   | 4,192,703               |
| Activision Blizzard                         | 99,165                   | 4,020,685               |
| ACS Actividades de Construcción y Servicios | 108,623                  | 3,847,236               |
| Oracle                                      | 91,158                   | 3,814,307               |
|   |                          |                         |
|   | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Microsoft                                   | 251,649                  | 23,051,595              |
| Accenture                                   | 145,027                  | 20,117,510              |
| Pfizer                                      | 491,426                  | 18,782,359              |
| AT&T  | 462,987                  | 12,865,453              |
| International Business Machines             | 99,281                   | 11,183,322              |
| Seagate Technology                          | 212,563                  | 8,574,286               |
| Ford Motor                                  | 960,797                  | 7,990,780               |
| Altria                                      | 153,933                  | 6,954,260               |
| H&R Block                                   | 278,863                  | 6,751,267               |
| Procter & Gamble                            | 64,914                   | 6,163,636               |
| FNF   | 198,989                  | 6,159,430               |
| Apple                                       | 32,963                   | 6,118,177               |
| Gilead Sciences                             | 98,012                   | 6,042,516               |
| Intel                                       | 136,272                  | 5,955,838               |
| General Mills                               | 137,131                  | 5,200,232               |
| Nordea Bank                                 | 647,388                  | 5,172,116               |
| IGM Financial                               | 232,806                  | 5,080,638               |
| Canadian Imperial Bank of Commerce/Canada   | 66,823                   | 4,902,546               |
| Interpublic                                 | 245,803                  | 4,806,044               |
| Humana                                      | 16,787                   | 4,525,483               |

## KBI Institutional GRS Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                    | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b> |
|------------------------------------|--------------------------|---------------------|
| Alfa Laval                         | 20,585                   | 416,553             |
| Andritz                            | 10,567                   | 396,870             |
| Kurita Water Industries            | 15,000                   | 340,625             |
| Huaneng Renewables                 | 1,216,000                | 305,478             |
| National Grid                      | 30,637                   | 287,228             |
| First Solar                        | 5,894                    | 271,449             |
| ASML                               | 1,510                    | 257,636             |
| Gladstone Land                     | 23,903                   | 256,135             |
| Livent                             | 29,025                   | 245,168             |
| Mosaic                             | 10,354                   | 244,771             |
| Sunrun                             | 22,452                   | 237,567             |
| Itron                              | 5,115                    | 236,517             |
| Delphi Automotive                  | 13,704                   | 223,965             |
| Sociedad Quimica y Minera de Chile | 6,169                    | 223,571             |
| Norma Group                        | 4,960                    | 217,402             |
| Granite Construction               | 5,117                    | 213,898             |
| Greencoat Renewables               | 201,683                  | 212,777             |
| ON Semiconductor                   | 13,306                   | 212,184             |
| Novozymes                          | 5,501                    | 211,294             |
| Ag Growth International            | 6,221                    | 210,953             |
| GEA                                | 7,039                    | 205,422             |
| CEVA                               | 8,986                    | 197,392             |
| Trimble                            | 6,036                    | 197,208             |
| Pentair                            | 5,561                    | 194,521             |
| Israel Chemicals                   | 40,584                   | 190,043             |
| PureCircle                         | 60,786                   | 188,618             |
| SolarEdge Technologies             | 4,955                    | 188,309             |
| Adecoagro                          | 30,618                   | 186,059             |
| Aumann                             | 6,307                    | 185,467             |
| Mueller Water Products             | 20,481                   | 178,253             |
| SJW                                | 3,579                    | 176,086             |
| Vestas Wind Systems                | 2,482                    | 176,030             |
| Xylem                              | 2,808                    | 175,274             |
| Pattern Energy                     | 10,057                   | 173,641             |
| Siemens Gamesa Renewable Energy    | 14,364                   | 172,754             |
| Daqo New Energy                    | 6,661                    | 167,014             |
| CF Industries                      | 4,232                    | 162,609             |
| Valmont Industries                 | 1,443                    | 157,534             |
| AO Smith                           | 3,447                    | 156,142             |
| TPI Composites                     | 7,070                    | 155,155             |
| Genus                              | 5,887                    | 154,594             |
| NextEra Energy                     | 981                      | 154,091             |
| Evoqua Water Technologies          | 14,901                   | 153,906             |
| Aalberts Industries                | 4,687                    | 153,617             |
| Senvion                            | 71,022                   | 152,933             |
| NXP Semiconductors                 | 1,984                    | 151,556             |
| Woongjin Coway                     | 2,482                    | 150,474             |

|                                 | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---------------------------------|----------------------|-------------------------|
| Tyson Foods                     | 11,900               | 767,510                 |
| Nutrien                         | 12,888               | 606,941                 |
| Cosan                           | 69,141               | 581,982                 |
| Deere                           | 4,155                | 577,250                 |
| First Solar                     | 10,720               | 513,655                 |
| Pattern Energy                  | 25,060               | 477,590                 |
| Itron                           | 9,090                | 454,678                 |
| Ecolab                          | 3,009                | 441,411                 |
| Bunge                           | 8,695                | 429,766                 |
| Siemens Gamesa Renewable Energy | 30,738               | 419,637                 |
| Vestas Wind Systems             | 6,135                | 418,762                 |

## KBI Institutional GRS Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|                                | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|--------------------------------|----------------------|-------------------------|
| Archer-Daniels-Midland         | 10,714               | 418,735                 |
| Kubota                         | 27,200               | 382,994                 |
| Wilmar International           | 164,200              | 360,714                 |
| Veolia Environnement           | 17,101               | 331,918                 |
| CF Industries                  | 8,420                | 331,253                 |
| NXP Semiconductors             | 3,865                | 323,868                 |
| Greencoat Renewables           | 295,100              | 322,688                 |
| Johnson Controls International | 10,115               | 320,608                 |
| Danaher                        | 2,834                | 297,593                 |
| Quanta Services                | 8,723                | 284,053                 |
| SunPower                       | 41,175               | 283,898                 |
| DIRTT Environmental Solutions  | 53,837               | 280,080                 |
| Canadian Solar                 | 18,416               | 275,073                 |

## KBI Institutional Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---|--------------------------|-------------------------|
| KBI Institutional Emerging Markets Equity Fund – Euro Class A | 32,963                   | 464,513                 |
| AbbVie  | 3,472                    | 262,022                 |
| Broadcom  | 989                      | 250,554                 |
| Altria  | 4,756                    | 246,166                 |
| Gilead Sciences   | 3,906                    | 227,255                 |
| Omnicom   | 3,212                    | 215,446                 |
| Seagate Technology  | 4,845                    | 200,120                 |
| Northern Trust  | 2,275                    | 181,057                 |
| Interpublic   | 9,053                    | 180,038                 |
| NetApp  | 3,116                    | 177,766                 |
| Broadridge Financial Solutions                                | 1,577                    | 168,620                 |
| H&R Block   | 6,963                    | 156,707                 |
| Amerisourcebergen   | 1,968                    | 153,898                 |
| DXC Technology  | 2,500                    | 149,579                 |
| Walt Disney   | 1,303                    | 128,706                 |
| Expeditors International Of Washington                        | 1,921                    | 126,037                 |
| Quest Diagnostics   | 1,644                    | 125,747                 |
| KBC Group   | 2,082                    | 125,438                 |
| ABN Amro  | 4,908                    | 114,353                 |
| Kellogg   | 2,073                    | 114,352                 |
| Activision Blizzard   | 2,819                    | 114,299                 |
| International Business Machines                               | 992                      | 110,145                 |
| Skandinaviska Enskilda Banken                                 | 11,355                   | 99,382                  |
|   |                          |                         |
|   | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Pfizer  | 12,236                   | 467,545                 |
| Microsoft   | 4,865                    | 449,142                 |
| Accenture   | 2,913                    | 402,878                 |
| AT&T  | 8,947                    | 248,619                 |
| International Business Machines                               | 2,095                    | 238,994                 |
| Seagate Technology  | 5,781                    | 236,651                 |
| Altria  | 4,260                    | 190,210                 |
| H&R Block   | 6,973                    | 167,632                 |
| Intel   | 3,718                    | 163,968                 |
| Procter & Gamble  | 1,629                    | 161,189                 |
| Ford Motor  | 18,842                   | 156,828                 |
| Gilead Sciences   | 2,224                    | 135,814                 |
| Interpublic   | 6,888                    | 135,015                 |
| FNF   | 4,206                    | 131,509                 |
| Apple   | 632                      | 117,253                 |
| Daimler   | 2,406                    | 109,476                 |
| LyondellBasell Industries                                     | 1,328                    | 101,499                 |
| Walt Disney   | 878                      | 100,991                 |
| KBI Institutional Emerging Markets Equity Fund – Euro Class A | 7,120                    | 100,216                 |
| CVS Health  | 2,131                    | 99,418                  |
| General Mills   | 2,612                    | 99,051                  |
| IGM Financial   | 4,521                    | 98,571                  |
| Nordea Bank   | 12,466                   | 98,025                  |
| ABN Amro  | 4,908                    | 97,471                  |
| Welltower   | 1,423                    | 96,218                  |

## KBI Institutional 50/50 Global/Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b> |
|---|--------------------------|---------------------|
| Kering  | 926                      | 465,385             |
| Publicis Groupe   | 7,959                    | 399,573             |
| KBI Institutional Emerging Markets Equity Fund – Euro Class A | 26,590                   | 374,039             |
| CaixaBank   | 120,294                  | 329,662             |
| KBC Group   | 4,932                    | 296,440             |
| Deutsche Post   | 10,181                   | 281,719             |
| SAP   | 2,451                    | 263,422             |
| ABN Amro  | 11,057                   | 256,567             |
| Unilever  | 5,323                    | 256,467             |
| ACS Actividades de Construcción y Servicios                   | 7,072                    | 254,935             |
| Inditex   | 9,380                    | 248,635             |
| Enel  | 52,278                   | 238,038             |
| AbbVie  | 3,075                    | 232,429             |
| Atos  | 2,970                    | 229,182             |
| Broadcom  | 873                      | 222,106             |
| Altria  | 4,151                    | 216,961             |
| Nokian Renkaat  | 7,498                    | 201,665             |
| BASF  | 2,821                    | 195,330             |
| Andritz   | 5,216                    | 194,588             |
| UPM-Kymmene   | 7,564                    | 194,482             |
| 1&1 Drillisch   | 5,710                    | 194,352             |
| TOTAL   | 4,065                    | 189,689             |
| ING Groep   | 19,355                   | 188,216             |
| Gilead Sciences   | 3,229                    | 187,084             |
| Daimler   | 3,571                    | 178,814             |
| Omnicom   | 2,646                    | 177,072             |
| Credit Agricole   | 15,462                   | 175,780             |
| Seagate Technology  | 4,193                    | 173,487             |
| Siemens   | 1,611                    | 165,827             |
| Recordati   | 4,647                    | 165,808             |
| Northern Trust  | 2,071                    | 164,802             |
| NetApp  | 2,843                    | 162,406             |

|   | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---|----------------------|-------------------------|
| Daimler                                     | 10,508               | 504,980                 |
| Iberdrola                                   | 59,964               | 454,053                 |
| Pfizer                                      | 11,286               | 431,418                 |
| Microsoft                                   | 4,307                | 393,377                 |
| Accenture                                   | 2,732                | 378,355                 |
| LVMH Moët Hennessy Louis Vuitton            | 1,143                | 373,335                 |
| ABN Amro                                    | 18,808               | 320,870                 |
| CaixaBank                                   | 120,294              | 265,368                 |
| Intesa Sanpaolo                             | 117,090              | 261,657                 |
| Koninklijke Philips                         | 7,140                | 246,418                 |
| Elisa                                       | 6,688                | 245,605                 |
| Deutsche Lufthansa                          | 12,762               | 245,594                 |
| Unilever                                    | 4,877                | 242,343                 |
| Sanofi                                      | 2,961                | 231,043                 |
| Publicis Groupe                             | 4,551                | 229,679                 |
| AT&T  | 8,188                | 227,528                 |
| International Business Machines             | 1,891                | 212,708                 |
| Atos  | 2,653                | 207,305                 |
| Seagate Technology                          | 4,948                | 202,734                 |
| ACS Actividades de Construcción y Servicios | 5,275                | 198,395                 |
| Coca-Cola European Partners                 | 5,109                | 195,558                 |
| Covestro                                    | 4,005                | 191,309                 |
| Credit Agricole                             | 15,462               | 178,298                 |
| UPM-Kymmene                                 | 5,881                | 177,178                 |
| AXA   | 7,335                | 169,934                 |
| Altria                                      | 3,702                | 164,572                 |



**KBI Institutional 50/50 Global/Eurozone Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)**

|   | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---|----------------------|-------------------------|
| International Consolidated Airlines Group | 24,830               | 156,643                 |
| 1&1 Drillisch                             | 5,710                | 156,604                 |
| ING Groep                                 | 15,391               | 155,498                 |
| Procter & Gamble                          | 1,584                | 155,013                 |

## KBI Institutional Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b> |
|---|--------------------------|---------------------|
| Kering                                      | 6,023                    | 3,036,359           |
| Publicis Groupe                             | 49,311                   | 2,499,580           |
| CaixaBank                                   | 800,855                  | 2,173,723           |
| Deutsche Post                               | 68,640                   | 1,908,697           |
| Inditex                                     | 65,294                   | 1,733,608           |
| SAP   | 16,072                   | 1,730,128           |
| Enel  | 365,936                  | 1,722,295           |
| ABN Amro                                    | 70,381                   | 1,561,732           |
| Unilever                                    | 31,840                   | 1,530,598           |
| BASF  | 20,613                   | 1,427,262           |
| Atos  | 18,368                   | 1,404,605           |
| ACS Actividades de Construcción y Servicios | 36,691                   | 1,332,097           |
| Andritz                                     | 36,156                   | 1,317,457           |
| TOTAL                                       | 27,762                   | 1,299,360           |
| ING Groep                                   | 131,393                  | 1,282,383           |
| Nokian Renkaat                              | 45,171                   | 1,218,598           |
| KBC Group                                   | 19,368                   | 1,167,020           |
| UPM-Kymmene                                 | 44,993                   | 1,158,150           |
| Siemens                                     | 10,981                   | 1,136,551           |
| 1&1 Drillisch                               | 33,015                   | 1,123,738           |
| Recordati                                   | 31,196                   | 1,123,281           |
| Assicurazioni Generali                      | 67,788                   | 1,104,149           |
| BNP Paribas                                 | 24,323                   | 1,091,819           |
| Covestro                                    | 16,723                   | 1,090,426           |
| Banco Santander                             | 263,037                  | 968,707             |
| Credit Agricole                             | 78,518                   | 904,065             |
| Danone                                      | 13,134                   | 897,593             |
| Daimler                                     | 17,200                   | 847,055             |
| Klepierre                                   | 28,690                   | 819,348             |
| Metro                                       | 55,201                   | 767,213             |
| GEA   | 30,973                   | 761,443             |
| Continental                                 | 6,014                    | 723,226             |
| Natixis                                     | 162,994                  | 698,507             |
| Cie Generale des Etablissements Michelin    | 6,780                    | 693,119             |
| LVMH Moët Hennessy Louis Vuitton            | 2,415                    | 673,488             |
| Deutsche Lufthansa                          | 31,820                   | 654,868             |
| Randstad                                    | 13,676                   | 624,412             |
| Amadeus IT                                  | 9,111                    | 623,756             |
| Intesa Sanpaolo                             | 332,378                  | 619,592             |
| Iberdrola                                   | 79,947                   | 594,447             |
| Mediobanca                                  | 65,683                   | 575,335             |

|   | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---|----------------------|-------------------------|
| Iberdrola                                   | 415,873              | 3,079,805               |
| Daimler                                     | 60,485               | 2,974,273               |
| LVMH Moët Hennessy Louis Vuitton            | 7,997                | 2,581,416               |
| ABN Amro                                    | 125,344              | 2,211,034               |
| Sanofi                                      | 24,609               | 1,900,748               |
| Elisa                                       | 50,723               | 1,847,194               |
| CaixaBank                                   | 800,855              | 1,761,702               |
| Unilever                                    | 35,756               | 1,750,188               |
| Koninklijke Philips                         | 49,116               | 1,714,151               |
| Intesa Sanpaolo                             | 761,493              | 1,700,399               |
| Deutsche Lufthansa                          | 87,941               | 1,695,794               |
| Publicis Groupe                             | 32,585               | 1,653,102               |
| ACS Actividades de Construcción y Servicios | 43,432               | 1,605,574               |
| Coca-Cola European Partners                 | 37,667               | 1,441,141               |
| AXA   | 58,222               | 1,334,931               |
| Covestro                                    | 24,532               | 1,269,318               |

## KBI Institutional Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|   | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|---|----------------------|-------------------------|
| UPM-Kymmene                               | 41,108               | 1,256,315               |
| Atos                                      | 14,555               | 1,201,092               |
| ING Groep                                 | 111,942              | 1,142,891               |
| Societe BIC                               | 12,000               | 973,514                 |
| Credit Agricole                           | 78,518               | 908,349                 |
| 1&1 Drillisch                             | 33,015               | 896,858                 |
| Repsol                                    | 56,519               | 887,891                 |
| BNP Paribas                               | 19,203               | 857,222                 |
| Metro                                     | 55,201               | 801,539                 |
| International Consolidated Airlines Group | 124,808              | 789,709                 |
| Enagas                                    | 33,451               | 786,083                 |
| Siemens                                   | 7,381                | 770,530                 |
| Natixis                                   | 181,548              | 752,982                 |
| Societe Generale                          | 26,868               | 707,154                 |
| Amadeus IT                                | 9,837                | 677,903                 |
| Orange                                    | 47,619               | 675,851                 |
| Randstad                                  | 13,676               | 664,705                 |
| Banco Bilbao Vizcaya Argentaria           | 120,933              | 621,666                 |
| Cie Generale des Etablissements Michelin  | 5,829                | 598,435                 |

## KBI Institutional North America Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>USD</b> |
|---|--------------------------|---------------------|
| AbbVie                                    | 86,467                   | 7,471,090           |
| Broadcom                                  | 25,300                   | 7,218,390           |
| Altria                                    | 116,932                  | 7,052,087           |
| Omnicom                                   | 77,811                   | 5,921,548           |
| Seagate Technology                        | 121,256                  | 5,744,770           |
| Gilead Sciences                           | 86,601                   | 5,635,281           |
| NetApp                                    | 78,568                   | 5,074,203           |
| Interpublic                               | 219,679                  | 5,006,339           |
| Northern Trust                            | 53,704                   | 4,818,777           |
| Broadridge Financial Solutions            | 38,014                   | 4,553,093           |
| H&R Block                                 | 173,820                  | 4,480,954           |
| DXC Technology                            | 63,550                   | 4,363,585           |
| Amerisourcebergen                         | 47,202                   | 4,119,785           |
| Walt Disney                               | 33,579                   | 3,778,234           |
| Quest Diagnostics                         | 40,895                   | 3,523,440           |
| Kellogg                                   | 55,261                   | 3,472,798           |
| Expeditors International Of Washington    | 45,227                   | 3,341,722           |
| Activision Blizzard                       | 71,172                   | 3,263,950           |
| Verizon Communications                    | 55,547                   | 3,029,751           |
| International Business Machines           | 23,902                   | 3,026,519           |
| Canadian Imperial Bank of Commerce/Canada | 30,230                   | 2,547,777           |
| AXA Equitable                             | 119,664                  | 2,338,134           |
| Oracle                                    | 47,956                   | 2,307,454           |
| FMC                                       | 26,725                   | 2,245,972           |
| Kimco Realty                              | 124,661                  | 2,227,646           |
| Suncor Energy                             | 70,070                   | 2,221,106           |
| Microsoft                                 | 15,753                   | 2,151,927           |
| Apple                                     | 10,599                   | 2,120,712           |
| Applied Materials                         | 60,369                   | 2,118,735           |
| New York Community Bancorp                | 187,570                  | 2,048,320           |
| Home Depot                                | 9,424                    | 1,906,515           |
| Automatic Data Processing                 | 11,612                   | 1,872,303           |
| Hewlett Packard                           | 119,385                  | 1,863,523           |
| Western Union                             | 99,282                   | 1,861,299           |
| Principal Financial Group                 | 37,529                   | 1,849,933           |
| Tiffany & Co.                             | 20,649                   | 1,784,992           |
| Invesco                                   | 74,057                   | 1,698,402           |

|   | <b>Largest Sales</b> | <b>Proceeds<br/>USD</b> |
|---|----------------------|-------------------------|
| Microsoft                                 | 134,800              | 14,369,718              |
| Pfizer                                    | 325,002              | 13,976,536              |
| Accenture                                 | 75,297               | 11,854,870              |
| International Business Machines           | 60,878               | 7,922,718               |
| AT&T                                      | 241,396              | 7,785,251               |
| Seagate Technology                        | 151,105              | 6,919,274               |
| Altria                                    | 116,617              | 5,887,259               |
| H&R Block                                 | 189,304              | 5,129,282               |
| Procter & Gamble                          | 47,112               | 5,092,081               |
| Intel                                     | 98,728               | 4,890,475               |
| Ford Motor                                | 497,441              | 4,703,578               |
| Interpublic                               | 186,800              | 4,129,103               |
| FNF                                       | 114,259              | 4,063,731               |
| Gilead Sciences                           | 56,835               | 3,957,067               |
| Apple                                     | 17,571               | 3,731,966               |
| Canadian Imperial Bank of Commerce/Canada | 42,344               | 3,511,063               |
| LyondellBasell Industries                 | 36,931               | 3,178,968               |
| General Mills                             | 70,453               | 3,080,448               |
| Walt Disney                               | 23,898               | 3,073,517               |
| CVS Health                                | 56,785               | 2,995,127               |
| IGM Financial                             | 119,269              | 2,970,429               |

## KBI Institutional North America Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|                           | <b>Largest Sales</b> | <b>Proceeds<br/>USD</b> |
|---------------------------|----------------------|-------------------------|
| Welltower                 | 38,583               | 2,920,725               |
| Cummins                   | 18,051               | 2,871,580               |
| Gap                       | 115,111              | 2,762,773               |
| Humana                    | 8,719                | 2,693,130               |
| Applied Materials         | 60,369               | 2,581,216               |
| Valero Energy             | 28,455               | 2,549,015               |
| Union Pacific             | 14,674               | 2,431,558               |
| Bank of Montreal          | 28,254               | 2,227,466               |
| Inter Pipeline            | 137,454              | 2,136,396               |
| HCA Healthcare            | 15,311               | 2,063,047               |
| Principal Financial Group | 37,529               | 2,060,350               |

## KBI Institutional ACWI Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---|--------------------------|-------------------------|
| Broadcom  | 8,632                    | 2,190,847               |
| AbbVie  | 28,548                   | 2,134,760               |
| Altria  | 38,088                   | 1,981,312               |
| Gilead Sciences   | 32,458                   | 1,881,378               |
| Omnicom   | 25,528                   | 1,713,181               |
| Seagate Technology  | 39,551                   | 1,623,381               |
| Northern Trust  | 19,366                   | 1,541,764               |
| KBI Institutional Emerging Markets Equity Fund – Euro Class A | 103,219                  | 1,504,041               |
| NetApp  | 25,974                   | 1,486,466               |
| Interpublic   | 72,834                   | 1,445,180               |
| Broadridge Financial Solutions                                | 13,341                   | 1,427,024               |
| DXC Technology  | 20,796                   | 1,238,405               |
| Amerisourcebergen   | 15,819                   | 1,237,032               |
| H&R Block   | 53,643                   | 1,206,721               |
| Expeditors International Of Washington                        | 16,547                   | 1,085,178               |
| KBC Group   | 17,921                   | 1,076,602               |
| Activision Blizzard   | 25,370                   | 1,032,049               |
| Walt Disney   | 10,276                   | 1,015,231               |
| Quest Diagnostics   | 13,273                   | 1,015,229               |
| International Business Machines                               | 8,529                    | 949,784                 |
| Kellogg   | 16,659                   | 917,923                 |
| ABN Amro  | 38,651                   | 900,603                 |
| Skandinaviska Enskilda Banken                                 | 94,359                   | 826,636                 |
| Canadian Imperial Bank of Commerce/Canada                     | 10,960                   | 800,197                 |
| Microsoft   | 6,472                    | 781,941                 |
| Verizon Communications  | 16,559                   | 778,062                 |
|   |                          |                         |
|   | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Pfizer  | 99,317                   | 3,786,713               |
| Microsoft   | 39,901                   | 3,703,659               |
| Accenture   | 22,986                   | 3,182,644               |
| KBI Institutional Emerging Markets Equity Fund – Euro Class A | 155,450                  | 2,224,202               |
| AT&T  | 72,359                   | 2,010,707               |
| International Business Machines                               | 17,206                   | 1,988,700               |
| Seagate Technology  | 47,059                   | 1,920,589               |
| Altria  | 35,217                   | 1,576,678               |
| Procter & Gamble  | 14,493                   | 1,411,660               |
| Intel   | 29,648                   | 1,296,825               |
| Ford Motor  | 149,311                  | 1,242,762               |
| H&R Block   | 51,222                   | 1,238,738               |
| Gilead Sciences   | 19,093                   | 1,159,633               |
| FNF   | 36,258                   | 1,147,616               |
| Interpublic   | 57,349                   | 1,121,810               |
| Apple   | 5,397                    | 1,002,437               |
| Daimler   | 20,561                   | 938,266                 |
| LyondellBasell Industries                                     | 11,434                   | 882,619                 |
| Canadian Imperial Bank of Commerce/Canada                     | 12,088                   | 878,004                 |
| Walt Disney   | 7,020                    | 814,500                 |

## KBI Institutional Pan European Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---|--------------------------|-------------------------|
| ABN Amro                                    | 8,337                    | 194,238                 |
| Skandinaviska Enskilda Banken               | 10,862                   | 100,441                 |
| ACS Actividades de Construcción y Servicios | 2,379                    | 81,941                  |
| ABB   | 4,812                    | 80,771                  |
| Adecco                                      | 1,823                    | 79,817                  |
| Novartis                                    | 965                      | 74,111                  |
| Swedbank                                    | 3,475                    | 70,191                  |
| Atos  | 815                      | 68,900                  |
| Iberdrola                                   | 9,387                    | 59,751                  |
| Natixis                                     | 10,683                   | 59,691                  |
| Imperial Brands                             | 2,178                    | 59,689                  |
| BT  | 20,708                   | 54,993                  |
| ITV   | 34,925                   | 53,180                  |
| Daimler                                     | 1,033                    | 51,986                  |
| Klepierre                                   | 1,613                    | 49,238                  |
| Novo Nordisk                                | 1,285                    | 49,115                  |
| HSBC  | 5,924                    | 42,995                  |
| Infineon Technologies                       | 2,157                    | 38,484                  |
| Repsol                                      | 2,321                    | 36,930                  |
| British American Tobacco                    | 958                      | 31,568                  |
| Auto Trader Group                           | 6,382                    | 31,295                  |
| Taylor Wimpey                               | 17,782                   | 30,570                  |
| Electrolux                                  | 1,533                    | 30,467                  |
| Mediobanca                                  | 3,381                    | 30,464                  |
| Swisscom                                    | 67                       | 28,297                  |
| BASF  | 455                      | 28,168                  |
| Pandora                                     | 611                      | 26,422                  |
| Rio Tinto                                   | 612                      | 25,808                  |
| Credit Agricole                             | 2,262                    | 24,031                  |
| Essity                                      | 1,034                    | 22,917                  |
| International Consolidated Airlines Group   | 2,492                    | 18,166                  |
|   | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Rio Tinto                                   | 5,713                    | 293,762                 |
| Roche                                       | 1,153                    | 272,432                 |
| Imperial Brands                             | 8,853                    | 264,217                 |
| Royal Dutch Shell                           | 8,893                    | 251,399                 |
| Novo Nordisk                                | 5,474                    | 244,255                 |
| Assicurazioni Generali                      | 14,228                   | 224,570                 |
| Repsol                                      | 14,590                   | 221,782                 |
| Atos  | 2,499                    | 193,210                 |
| Siemens                                     | 2,011                    | 191,820                 |
| Natixis                                     | 37,502                   | 176,065                 |
| ABN Amro                                    | 8,337                    | 174,931                 |
| Nordea                                      | 20,834                   | 165,933                 |
| Adecco                                      | 3,523                    | 163,291                 |
| Iberdrola                                   | 21,368                   | 160,601                 |
| Daimler                                     | 2,828                    | 149,998                 |
| BT  | 48,541                   | 126,155                 |
| Sanofi                                      | 1,589                    | 121,697                 |
| Novartis                                    | 1,523                    | 117,657                 |
| Klepierre                                   | 3,761                    | 116,169                 |
| Swedbank                                    | 6,988                    | 115,570                 |
| Covestro                                    | 2,270                    | 109,890                 |
| Danone                                      | 1,679                    | 109,082                 |
| Mediobanca                                  | 13,587                   | 104,969                 |
| Vestas Wind Systems                         | 1,519                    | 103,020                 |
| Red Electrica                               | 5,046                    | 99,328                  |
| Barratt Developments                        | 15,302                   | 98,406                  |
| HSBC  | 13,165                   | 97,855                  |

## KBI Institutional Pan European Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|   | Largest Sales | Proceeds<br>EUR |
|---|---------------|-----------------|
| Berkeley                                    | 2,314         | 97,231          |
| Koninklijke Ahold Delhaize                  | 4,155         | 95,333          |
| Marks & Spencer                             | 29,061        | 94,533          |
| Skandinaviska Enskilda Banken               | 10,862        | 92,694          |
| ACS Actividades de Construcción y Servicios | 2,379         | 88,405          |
| International Consolidated Airlines Group   | 12,241        | 83,814          |
| Taylor Wimpey                               | 42,656        | 83,791          |
| WPP   | 8,999         | 82,770          |
| BNP Paribas                                 | 1,947         | 82,163          |
| ABB   | 4,812         | 81,977          |
| Skanska                                     | 5,812         | 79,775          |
| Swisscom                                    | 203           | 79,258          |
| UPM-Kymmene                                 | 2,809         | 76,511          |
| Reckitt Benckiser                           | 1,026         | 73,013          |
| Electrolux                                  | 3,148         | 71,033          |
| Nestle                                      | 935           | 70,723          |
| Unilever                                    | 1,473         | 70,067          |



## KBI Integris Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|                                | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b> |
|--------------------------------|--------------------------|---------------------|
| Home Depot                     | 7,271                    | 1,227,861           |
| Invesco                        | 51,700                   | 973,472             |
| Verizon Communications         | 18,400                   | 887,691             |
| Walt Disney                    | 6,104                    | 593,601             |
| PepsiCo                        | 4,723                    | 549,219             |
| KBC Group                      | 7,792                    | 484,855             |
| Ford Motor                     | 54,301                   | 441,642             |
| Northern Trust                 | 5,115                    | 434,191             |
| Atos                           | 5,148                    | 396,025             |
| Apple                          | 2,544                    | 385,841             |
| ABN Amro                       | 15,686                   | 372,461             |
| Bank of Nova Scotia            | 7,627                    | 369,093             |
| Kimberly-Clark                 | 3,625                    | 364,306             |
| 3M                             | 2,028                    | 357,776             |
| Automatic Data Processing      | 2,405                    | 353,745             |
| Omnicom                        | 5,263                    | 351,471             |
| Klepierre                      | 11,238                   | 341,989             |
| Texas Instruments              | 3,222                    | 341,825             |
| Ally Financial                 | 14,126                   | 323,744             |
| Tiffany & Co.                  | 3,891                    | 306,420             |
| Oracle                         | 7,394                    | 306,175             |
| KeyCorp                        | 20,753                   | 304,615             |
| IGM Financial                  | 12,989                   | 298,082             |
| Broadcom                       | 1,106                    | 282,981             |
| PACCAR                         | 4,537                    | 279,413             |
| Legal & General                | 90,895                   | 278,769             |
| TD Ameritrade                  | 5,965                    | 275,640             |
| Cardinal Health                | 6,826                    | 272,561             |
| Seagate Technology             | 6,784                    | 271,418             |
| Johnson Controls International | 8,960                    | 267,465             |

|                                | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|--------------------------------|----------------------|-------------------------|
| Accenture                      | 7,446                | 1,029,449               |
| Exxon Mobil                    | 12,688               | 942,516                 |
| General Mills                  | 23,338               | 887,062                 |
| Intel                          | 20,550               | 880,421                 |
| IGM Financial                  | 34,382               | 791,247                 |
| Ford Motor                     | 95,352               | 706,683                 |
| AT&T                           | 24,445               | 680,112                 |
| Walt Disney                    | 5,534                | 651,108                 |
| Welltower                      | 10,186               | 646,352                 |
| Microsoft                      | 5,700                | 597,903                 |
| Seagate Technology             | 13,048               | 531,504                 |
| Home Depot                     | 3,124                | 514,106                 |
| Invesco                        | 29,749               | 481,097                 |
| Repsol                         | 24,729               | 421,161                 |
| Best Buy                       | 6,030                | 388,354                 |
| Humana                         | 1,230                | 355,135                 |
| Oracle                         | 7,394                | 343,211                 |
| Apple                          | 1,969                | 339,894                 |
| Johnson Controls International | 8,960                | 336,364                 |
| Verizon Communications         | 6,483                | 329,203                 |
| AXA                            | 12,728               | 300,568                 |
| Prudential Financial           | 3,436                | 297,514                 |
| Union Pacific                  | 1,978                | 296,742                 |
| Swedbank                       | 17,987               | 294,383                 |
| Ally Financial                 | 14,126               | 294,308                 |
| ABN Amro                       | 15,686               | 292,891                 |
| BASF                           | 3,757                | 281,784                 |
| Cummins                        | 1,844                | 259,295                 |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited)

|   | <b>Largest Purchases</b> | <b>Cost<br/>EUR</b>     |
|---|--------------------------|-------------------------|
| National Grid   | 80,646                   | 748,648                 |
| Andritz   | 15,594                   | 573,140                 |
| Covanta   | 36,362                   | 524,248                 |
| Huaneng Renewables  | 2,010,000                | 511,638                 |
| Kurita Water Industries                                   | 23,000                   | 509,966                 |
| Pattern Energy  | 24,060                   | 426,643                 |
| Gladstone Land  | 38,600                   | 406,678                 |
| First Solar   | 9,097                    | 402,334                 |
| Northland Power   | 24,685                   | 393,439                 |
| Greencoat Renewables                                      | 366,064                  | 391,189                 |
| NextEra Energy  | 2,313                    | 366,220                 |
| Capital Power   | 17,669                   | 358,576                 |
| Granite Construction                                      | 8,780                    | 304,319                 |
| China Everbright International                            | 371,000                  | 298,379                 |
| Enel  | 52,397                   | 291,039                 |
| Bunge   | 5,941                    | 285,455                 |
| Aqua America  | 7,927                    | 255,417                 |
| Ag Growth International                                   | 7,474                    | 254,297                 |
| Costain   | 84,358                   | 249,067                 |
| ABB   | 14,061                   | 242,813                 |
| Arcadis   | 16,810                   | 234,066                 |
| Quanta Services   | 6,993                    | 221,870                 |
| GCP Infrastructure Investments                            | 154,669                  | 218,774                 |
| Beijing Enterprises Water                                 | 408,000                  | 202,013                 |
| Renova  | 29,700                   | 199,443                 |
| Veolia Environnement                                      | 10,052                   | 196,319                 |
| Hydro One   | 12,499                   | 183,392                 |
| Stantec   | 8,014                    | 170,755                 |
| Elia System Operator                                      | 2,688                    | 161,628                 |
| International Public Partnerships                         | 93,509                   | 161,053                 |
| Clearway Energy   | 11,314                   | 153,921                 |
| Guangdong Investment                                      | 84,000                   | 143,132                 |
| Iberdrola   | 18,328                   | 139,105                 |
| Atlantica Yield   | 7,362                    | 134,657                 |
| Manila Water  | 306,100                  | 120,580                 |
| Brookfield Renewable Partners                             | 4,107                    | 116,535                 |
|   |                          |                         |
|   | <b>Largest Sales</b>     | <b>Proceeds<br/>EUR</b> |
| Pattern Energy  | 42,204                   | 814,652                 |
| Enel  | 86,574                   | 486,323                 |
| Covanta   | 28,362                   | 420,347                 |
| Arcadis   | 20,281                   | 324,874                 |
| Quanta Services   | 8,818                    | 291,663                 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 12,880                   | 286,228                 |
| United Utilities  | 31,791                   | 277,893                 |
| Brookfield Renewable Partners                             | 9,059                    | 276,000                 |
| Cosan   | 30,800                   | 272,901                 |
| Veolia Environnement                                      | 9,952                    | 201,659                 |
| Greencoat Renewables                                      | 179,697                  | 193,862                 |
| Landis+Gyr  | 3,131                    | 191,959                 |
| China Longyuan Power                                      | 269,000                  | 186,592                 |
| Greencoat UK Winds  | 119,484                  | 171,214                 |
| Clearway Energy   | 11,314                   | 170,683                 |
| First Solar   | 3,097                    | 164,775                 |
| Cia Saneamento Minas Gerais                               | 14,000                   | 162,405                 |
| Iberdrola   | 19,122                   | 152,525                 |
| Farmland Partners   | 26,061                   | 143,082                 |
| Metro Pacific Investments                                 | 1,743,000                | 141,258                 |
| National Grid   | 14,332                   | 138,318                 |
| Hydro One   | 9,082                    | 130,817                 |

## KBI Institutional Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2019 (Unaudited) (Continued)

|                                | <b>Largest Sales</b> | <b>Proceeds<br/>EUR</b> |
|--------------------------------|----------------------|-------------------------|
| Aqua America                   | 3,658                | 127,296                 |
| NextEra Energy                 | 689                  | 122,249                 |
| GCP Infrastructure Investments | 73,570               | 106,154                 |
| Archer-Daniels-Midland         | 2,404                | 102,929                 |
| Beijing Enterprises Water      | 192,000              | 98,676                  |
| Guangdong Investment           | 50,000               | 90,984                  |
| Atlantica Yield                | 4,520                | 84,899                  |
| Pennon                         | 9,232                | 79,854                  |
| Stantec                        | 3,563                | 75,965                  |
| Elia System Operator           | 1,101                | 73,470                  |

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

The KBI Institutional Global Equity Fund, the KBI Institutional 50/50 Global/Eurozone Equity Fund and the KBI Institutional ACWI Equity Fund invest in the following underlying fund:

| Underlying Fund   | Domiciled | Investment Management Fee %                                |
|---|-----------|--|
| KBI Institutional Emerging Markets Equity Fund Euro Class A | Ireland   | 0% per annum of Net Asset Value attributable to Euro Class |

**Appendix 1 - Securities Financing Transactions and Re-use**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR"). The Investment Manager ("IM") has not re-invested collateral in relation to securities lending on any of the Sub-Funds during the financial year.

**KBI Institutional Agri Fund\***

31 August 2019

\*Fund ceased trading on 8 May 2019.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets -%

| Assets engaged by SFT Type | EUR | % of AUM |
|----------------------------|-----|----------|
| Securities lending         | -   | -%       |

**Concentration Data**

| Largest collateral issuers | Collateral<br>EUR |
|----------------------------|-------------------|
|----------------------------|-------------------|

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|--------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |        |                   |                     |               |                      |          | -                |
| - Securities Lending | -      |                   |                     |               |                      |          |                  |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A  |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | -                     |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost****Securities Lending**

|        | Fund  |    | IM  |    | Northern Trust |    |
|--------|-------|----|-----|----|----------------|----|
|        | EUR   | %  | EUR | %  | EUR            | %  |
| Return | 2,864 | 60 | 477 | 10 | 1,432          | 30 |
| Cost   | Nil   | -  | Nil | -  | Nil            | -  |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 6.76%

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 539,972 | 6.69%    |

**Concentration Data**

| Largest collateral issuers                  | Collateral<br>EUR |
|---|-------------------|
| 1 HSBC Bank PLC                             | 155,031           |
| 2 The Bank of Nova Scotia, London Branch    | 131,365           |
| 3 Barclays Capital Securities Ltd           | 97,923            |
| 4 Morgan Stanley & Co. LLC                  | 93,226            |
| 5 Morgan Stanley & Co. International PLC    | 87,862            |
| 6 Credit Suisse AG, Dublin Branch           | 5,698             |
| 7 UBS AG, London Branch                     | 737               |
| 8 Merrill Lynch International               | 336               |
| 9 Credit Suisse Securities (Europe) Limited | 81                |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day  | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|---------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |         |                   |                     |               |                      |          | 572,259          |
| - Securities Lending | 539,972 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 105.98%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 572,259               |
| Pooled accounts     |                       |
| Other               |                       |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

|        | Fund  |    | IM  |    | Northern Trust |    |
|--------|-------|----|-----|----|----------------|----|
|        | EUR   | %  | EUR | %  | EUR            | %  |
| Return | 1,748 | 60 | 291 | 10 | 874            | 30 |
| Cost   | Nil   | -  | Nil | -  | Nil            | -  |

KBI Institutional Energy Solutions Fund

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8.87%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 3,577,594 | 8.60%    |

Concentration Data

| Largest collateral issuers               | Collateral<br>EUR |
|--|-------------------|
| 1 UBS AG, London Branch                  | 1,730,839         |
| 2 Credit Suisse AG, Dublin Branch        | 907,687           |
| 3 Merrill Lynch International            | 477,246           |
| 4 Citigroup Global Markets INC           | 294,092           |
| 5 Credit Suisse Securities (USA) LLC     | 189,464           |
| 6 Barclays Capital INC                   | 80,232            |
| 7 Barclays Capital Securities LTD        | 41,629            |
| 8 Morgan Stanley & Co. International PLC | 31,008            |
| 9 HSBC Bank PLC                          | 28,109            |
| 10 Morgan Stanley and Co LLC             | 10,189            |

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 3,790,495        |
| - Securities Lending | 3,577,594 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A.

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 105.95%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 3,790,495          |
| Pooled accounts     |                    |
| Other               |                    |

Return & Cost

| Securities Lending |        |    |        |    |                |    |
|--------------------|--------|----|--------|----|----------------|----|
|                    | Fund   |    | IM     |    | Northern Trust |    |
|                    | EUR    | %  | EUR    | %  | EUR            | %  |
| Return             | 64,826 | 60 | 10,804 | 10 | 32,414         | 30 |
| Cost               | Nil    | -  | Nil    | -  | Nil            | -  |

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 17.56%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 6,264,907 | 17.12%   |

Concentration Data

| Largest collateral issuers               | Collateral EUR |
|--|----------------|
| 1 Credit Suisse AG, Dublin Branch        | 1,925,139      |
| 2 Credit Suisse Securities (USA) LLC     | 1,374,510      |
| 3 Citigroup Global Markets Limited       | 930,545        |
| 4 Barclays Capital INC                   | 910,247        |
| 5 Morgan Stanley & Co. International PLC | 648,265        |
| 6 UBS AG, London Branch                  | 500,842        |
| 7 Merrill Lynch International            | 219,948        |
| 8 Morgan Stanley & Co. LLC               | 27,640         |

Aggregate Transaction Data

| Securities Lending  |           |                |                  |            |                   |          |               |
|---|-----------|----------------|------------------|------------|-------------------|----------|---------------|
| Collateral type: OECD Government Debt rated AA- or higher |           |                |                  |            |                   |          |               |
| Collateral currency: EUR                                  |           |                |                  |            |                   |          |               |
| Maturity:   | <1 day    | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
| - Collateral  |           |                |                  |            |                   |          | 6,537,136     |
| - Securities Lending                                      | 6,264,907 |                |                  |            |                   |          |               |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A.   |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

Reuse of Collateral

|   |          |
|---|----------|
| Share of collateral re-used             | 104.35%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.



## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 6,537,136          |
| Pooled accounts     |                    |
| Other               |                    |

Return & Cost

| Securities Lending |        |    |        |    |                |    |
|--------------------|--------|----|--------|----|----------------|----|
|                    | Fund   |    | IM     |    | Northern Trust |    |
|                    | EUR    | %  | EUR    | %  | EUR            | %  |
| Return             | 71,169 | 60 | 11,861 | 10 | 35,584         | 30 |
| Cost               | Nil    | -  | Nil    | -  | Nil            | -  |

KBI Institutional Water Fund

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.13%

| Assets engaged by SFT Type | USD        | % of AUM |
|----------------------------|------------|----------|
| Securities lending         | 17,725,747 | 3.82%    |

Concentration Data

| Largest collateral issuers               | Collateral USD |
|--|----------------|
| 1 UBS AG, London Branch                  | 9,903,965      |
| 2 Credit Suisse AG, Dublin Branch        | 2,771,136      |
| 3 Merrill Lynch International            | 1,586,428      |
| 4 Citigroup Global Markets INC           | 1,389,191      |
| 5 Morgan Stanley & Co. LLC               | 1,133,964      |
| 6 Societe Generale, Paris Branch         | 791,810        |
| 7 Morgan Stanley & Co. International PLC | 597,588        |
| 8 Barclays Capital INC                   | 532,740        |
| 9 Barclays Capital Securities LTD        | 56,531         |

Aggregate Transaction Data

| Securities Lending  |            |                   |                     |               |                      |          |                  |
|---|------------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| Collateral type: OECD Government Debt rated AA- or higher |            |                   |                     |               |                      |          |                  |
| Collateral currency: USD                                  |            |                   |                     |               |                      |          |                  |
| Maturity:   | <1 day     | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
| - Collateral  |            |                   |                     |               |                      |          | 18,763,353       |
| - Securities Lending                                      | 17,725,747 |                   |                     |               |                      |          |                  |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A., France                                     |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

Reuse of Collateral

|   |          |
|---|----------|
| Share of collateral re-used             | 105.85%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 18,763,353         |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost****Return & Cost**

| Securities Lending |        |    |        |    |                |    |
|--------------------|--------|----|--------|----|----------------|----|
|                    | Fund   |    | IM     |    | Northern Trust |    |
|                    | USD    | %  | USD    | %  | USD            | %  |
| Return             | 62,733 | 60 | 10,456 | 10 | 31,367         | 30 |
| Cost               | Nil    | -  | Nil    | -  | Nil            | -  |

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 5.77%

| Assets engaged by SFT Type | USD        | % of AUM |
|----------------------------|------------|----------|
| Securities lending         | 14,686,615 | 5.47%    |

**Concentration Data**

| Largest collateral issuers               | Collateral USD |
|--|----------------|
| 1 UBS AG, London Branch                  | 6,195,408      |
| 2 HSBC Bank PLC                          | 2,963,808      |
| 3 Merrill Lynch International            | 2,607,345      |
| 4 Credit Suisse Securities (USA) LLC     | 1,736,625      |
| 5 Morgan Stanley & Co. International PLC | 1,258,204      |
| 6 Citigroup Global Markets Limited       | 464,722        |
| 7 Barclays Capital INC                   | 168,459        |
| 8 Credit Suisse AG, Dublin Branch        | 134,000        |

**Aggregate Transaction Data**

| Securities Lending  |            |                |                  |            |                   |          |               |
|---|------------|----------------|------------------|------------|-------------------|----------|---------------|
| Collateral type: OECD Government Debt rated AA- or higher |            |                |                  |            |                   |          |               |
| Collateral currency: USD                                  |            |                |                  |            |                   |          |               |
| Maturity:   | <1 day     | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
| - Collateral  |            |                |                  |            |                   |          | 15,528,571    |
| - Securities Lending                                      | 14,686,615 |                |                  |            |                   |          |               |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A., France                                     |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Reuse of Collateral**

|   |          |
|---|----------|
| Share of collateral re-used             | 105.73%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 15,528,571         |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | USD    | %  | USD   | %  | USD            | %  |
| Return | 26,684 | 60 | 4,448 | 10 | 13,342         | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

**KBI Institutional GRS Fund**

31 August 2019

**Global Data**

|   |       |
|---|-------|
| Securities and commodities on loan as a proportion of total lendable assets | 8.07% |
|---|-------|

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 1,818,580 | 7.85%    |

**Concentration Data**

| Largest collateral issuers               | Collateral EUR |
|--|----------------|
| 1 Credit Suisse AG, Dublin Branch        | 683,353        |
| 2 UBS AG, London Branch                  | 349,599        |
| 3 Merrill Lynch International            | 224,808        |
| 4 Credit Suisse Securities (USA) LLC     | 163,358        |
| 5 Barclays Capital Securities LTD.       | 136,208        |
| 6 Morgan Stanley & Co. LLC               | 128,317        |
| 7 Morgan Stanley & Co. International PLC | 121,954        |
| 8 Citigroup Global Markets INC           | 78,060         |
| 9 Scotia Capital (USA) INC               | 18,866         |
| 10 HSBC Bank PLC                         | 9,994          |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

| <b>Maturity:</b>            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|-----------------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| <b>- Collateral</b>         |           |                   |                     |               |                      |          | 1,914,517        |
| <b>- Securities Lending</b> | 1,818,580 |                   |                     |               |                      |          |                  |

**Countries of counterparties:** UK, U.S.A., France**Settlement & clearing type:** All loans settle bilaterally or via a Tri-Party Agent.**Reuse of Collateral**

Share of collateral re-used 105.28%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| <b>Collateral held in:</b> | <b>Collateral<br/>Volumes</b> |
|----------------------------|-------------------------------|
| <b>Segregated accounts</b> | 1,914,517                     |
| <b>Pooled accounts</b>     |                               |
| <b>Other</b>               |                               |

**Return & Cost****Securities Lending**

|               | <b>Fund</b> |          | <b>IM</b>  |          | <b>Northern Trust</b> |          |
|---------------|-------------|----------|------------|----------|-----------------------|----------|
|               | <b>EUR</b>  | <b>%</b> | <b>EUR</b> | <b>%</b> | <b>EUR</b>            | <b>%</b> |
| <b>Return</b> | 32,202      | 60       | 5,367      | 10       | 16,100                | 30       |
| <b>Cost</b>   | Nil         | -        | Nil        | -        | Nil                   | -        |

**31 August 2018****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 13.10%

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 4,582,202  | 12.95%          |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Concentration Data

| Largest collateral issuers                   | Collateral<br>EUR |
|--|-------------------|
| 1 Barclays Capital Securities LTD            | 783,074           |
| 2 Morgan Stanley & Co. International PLC     | 742,586           |
| 3 Barclays Capital INC                       | 484,989           |
| 4 Credit Suisse Securities (USA) LLC         | 473,974           |
| 5 Credit Suisse AG, Dublin Branch            | 470,506           |
| 6 UBS AG, London Branch                      | 469,321           |
| 7 HSBC Bank PLC                              | 411,410           |
| 8 Citigroup Global Markets INC               | 284,448           |
| 9 Merrill Lynch International                | 255,111           |
| 10 Macquarie Bank Limited, London Branch     | 169,399           |
| 11 Morgan Stanley & Co. LLC                  | 131,711           |
| 12 The Bank of Nova Scotia, London Branch    | 111,458           |
| 13 BNP Paribas Arbitrage                     | 17,908            |
| 14 Credit Suisse Securities (Europe) Limited | 6,633             |

Aggregate Transaction Data

## Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 4,812,528        |
| - Securities Lending | 4,582,202 |                   |                     |               |                      |          |                  |

Countries of counterparties:

UK, U.S.A., France

Settlement &amp; clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

|   |          |
|---|----------|
| Share of collateral re-used             | 105.03%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 4,812,528             |
| Pooled accounts     |                       |
| Other               |                       |

Return & Cost

## Securities Lending

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 27,636 | 60 | 4,606 | 10 | 13,818         | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

**KBI Institutional Emerging Markets Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 1.46%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 1,208,493 | 1.41%    |

**Concentration Data**

| Largest collateral issuers        | Collateral<br>EUR |
|-----------------------------------|-------------------|
| 1 UBS AG, London Branch           | 449,238           |
| 2 Merrill Lynch International     | 388,212           |
| 3 Barclays Capital Securities LTD | 320,142           |
| 4 Credit Suisse AG, Dublin Branch | 72,953            |
| 5 Goldman Sachs & Co LLC          | 65,000            |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 1,295,545        |
| - Securities Lending | 1,208,493 |                   |                     |               |                      |          |                  |

Countries of counterparties:

UK, France

Settlement &amp; clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 107.20%

Minimum permitted collateral re-use 105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 1,295,545             |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 23,667 | 60 | 3,944 | 10 | 11,834         | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 1.90%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 4,226,864 | 1.87%    |

**Concentration Data**

| Largest collateral issuers        | Collateral<br>EUR |
|-----------------------------------|-------------------|
| 1 Credit Suisse AG, Dublin Branch | 1,556,235         |
| 2 BNP Paribas Arbitrage           | 834,982           |
| 3 Merrill Lynch International     | 730,005           |
| 4 Barclays Capital INC            | 697,079           |
| 5 HSBC Bank PLC                   | 431,812           |
| 6 Barclays Capital Securities LTD | 143,620           |
| 7 Societe Generale, Paris Branch  | 65,755            |
| 8 UBS AG, London Branch           | 55,502            |

**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 4,514,990        |
| - Securities Lending | 4,226,864 |                   |                     |               |                      |          |                  |

**Countries of counterparties:** UK, France**Settlement & clearing type:** All loans settle bilaterally or via a Tri-Party Agent.**Reuse of Collateral**

Share of collateral re-used 106.82%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 4,514,990             |
| Pooled accounts     |                       |
| Other               |                       |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 16,377 | 60 | 2,729 | 10 | 8,188          | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

**KBI Institutional Developed Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 4.07%

| Assets engaged by SFT Type | EUR        | % of AUM |
|----------------------------|------------|----------|
| Securities lending         | 17,991,007 | 3.94%    |

**Concentration Data**

| Largest collateral issuers                  | Collateral<br>EUR |
|---|-------------------|
| 1 Barclays Capital Securities LTD           | 6,033,785         |
| 2 Barclays Bank PLC                         | 3,966,430         |
| 3 Credit Suisse AG, Dublin Branch           | 3,818,744         |
| 4 UBS AG, London Branch                     | 2,247,611         |
| 5 BNP Paribas Arbitrage                     | 1,558,675         |
| 6 Credit Suisse Securities (Europe) Limited | 1,122,417         |
| 7 Societe Generale, Paris Branch            | 209,518           |
| 8 Morgan Stanley & Co. LLC                  | 1,845             |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day     | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|------------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |            |                   |                     |               |                      |          | 18,959,025       |
| - Securities Lending | 17,991,007 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A., France

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 105.38%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.



## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 18,959,025         |
| Pooled accounts     |                    |
| Other               |                    |

Return & Cost

| Securities Lending |        |    |        |    |                |    |
|--------------------|--------|----|--------|----|----------------|----|
|                    | Fund   |    | IM     |    | Northern Trust |    |
|                    | EUR    | %  | EUR    | %  | EUR            | %  |
| Return             | 86,890 | 60 | 14,482 | 10 | 43,445         | 30 |
| Cost               | Nil    | -  | Nil    | -  | Nil            | -  |

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.47%

| Assets engaged by SFT Type | EUR        | % of AUM |
|----------------------------|------------|----------|
| Securities lending         | 32,288,086 | 4.42%    |

Concentration Data

| Largest collateral issuers                     | Collateral EUR |
|--|----------------|
| 1 Merrill Lynch, Pierce, Fenner & Smith Incorp | 9,359,989      |
| 2 Barclays Capital Securities LTD              | 7,646,675      |
| 3 Credit Suisse AG, Dublin Branch              | 7,098,548      |
| 4 Morgan Stanley & Co. International PLC       | 3,349,370      |
| 5 Citigroup Global Markets Limited             | 2,204,842      |
| 6 Merrill Lynch International                  | 2,190,649      |
| 7 BNP Paribas Arbitrage                        | 1,405,632      |
| 8 State Street Bank and Trust Company          | 542,977        |
| 9 UBS AG, London Branch                        | 402,438        |

Aggregate Transaction Data

| Securities Lending  |            |                   |                     |               |                      |          |                  |
|---|------------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| Collateral type: OECD Government Debt rated AA- or higher |            |                   |                     |               |                      |          |                  |
| Collateral currency: EUR                                  |            |                   |                     |               |                      |          |                  |
| Maturity:   | <1 day     | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
| - Collateral  |            |                   |                     |               |                      |          | 34,201,120       |
| - Securities Lending                                      | 32,288,086 |                   |                     |               |                      |          |                  |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A., France                                     |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

Reuse of Collateral

|   |          |
|---|----------|
| Share of collateral re-used             | 105.92%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 34,201,120         |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost**

| Securities Lending |         |    |        |    |                |    |
|--------------------|---------|----|--------|----|----------------|----|
|                    | Fund    |    | IM     |    | Northern Trust |    |
|                    | EUR     | %  | EUR    | %  | EUR            | %  |
| Return             | 121,986 | 60 | 20,332 | 10 | 60,993         | 30 |
| Cost               | Nil     | -  | Nil    | -  | Nil            | -  |

**KBI Institutional Global Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 3.98%

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 535,520 | 3.82%    |

**Concentration Data**

| Largest collateral issuers                  | Collateral EUR |
|---|----------------|
| 1 Barclays Capital Securities LTD           | 230,736        |
| 2 Credit Suisse AG, Dublin Branch           | 172,726        |
| 3 UBS AG, London Branch                     | 64,978         |
| 4 BNP Paribas Arbitrage                     | 41,140         |
| 5 Credit Suisse Securities (Europe) Limited | 36,476         |
| 6 Societe Generale, Paris Branch            | 20,981         |

**Aggregate Transaction Data**

| Securities Lending  |         |                |                  |            |                   |          |               |
|---|---------|----------------|------------------|------------|-------------------|----------|---------------|
| Collateral type: OECD Government Debt rated AA- or higher |         |                |                  |            |                   |          |               |
| Collateral currency: EUR                                  |         |                |                  |            |                   |          |               |
| Maturity:   | <1 day  | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
| - Collateral  |         |                |                  |            |                   |          | 567,037       |
| - Securities Lending                                      | 535,520 |                |                  |            |                   |          |               |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A., France                                     |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Reuse of Collateral**

|   |         |
|---|---------|
| Share of collateral re-used             | 105.89% |
| Minimum permitted collateral re-use     | 105%    |
| Return on cash collateral re-investment | N/A     |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

|                            |                           |
|----------------------------|---------------------------|
| <b>Collateral held in:</b> | <b>Collateral Volumes</b> |
| Segregated accounts        | 567,037                   |
| Pooled accounts            |                           |
| Other                      |                           |

**Return & Cost**

| Securities Lending |       |    |     |    |                |    |
|--------------------|-------|----|-----|----|----------------|----|
|                    | Fund  |    | IM  |    | Northern Trust |    |
|                    | EUR   | %  | EUR | %  | EUR            | %  |
| Return             | 1,906 | 60 | 318 | 10 | 952            | 30 |
| Cost               | Nil   | -  | Nil | -  | Nil            | -  |

31 August 2018

**Global Data**

|   |       |
|---|-------|
| Securities and commodities on loan as a proportion of total lendable assets | 2.49% |
|---|-------|

|                                   |            |                 |
|-----------------------------------|------------|-----------------|
| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
| Securities lending                | 358,190    | 2.46%           |

**Concentration Data**

|  |                       |
|--|-----------------------|
| <b>Largest collateral issuers</b>        | <b>Collateral EUR</b> |
| 1 Credit Suisse AG, Dublin Branch        | 133,083               |
| 2 Barclays Capital Securities LTD        | 82,253                |
| 3 Morgan Stanley & Co. International PLC | 67,939                |
| 4 Citigroup Global Markets Limited       | 47,825                |
| 5 Merrill Lynch International            | 32,153                |
| 6 BNP Paribas Arbitrage                  | 17,151                |
| 7 UBS AG, London Branch                  | 4,095                 |
| 8 HSBC Bank PLC                          | 2,361                 |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

| <b>Maturity:</b>     | <1 day  | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|---------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |         |                   |                     |               |                      |          | 386,860          |
| - Securities Lending | 358,190 |                   |                     |               |                      |          |                  |

**Countries of counterparties:** UK, U.S.A., France**Settlement & clearing type:** All loans settle bilaterally or via a Tri-Party Agent.**Reuse of Collateral**

Share of collateral re-used 108%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| <b>Collateral held in:</b> | <b>Collateral<br/>Volumes</b> |
|----------------------------|-------------------------------|
| Segregated accounts        | 386,860                       |
| Pooled accounts            |                               |
| Other                      |                               |

**Return & Cost****Securities Lending**

|               | <b>Fund</b> |          | <b>IM</b>  |          | <b>Northern Trust</b> |          |
|---------------|-------------|----------|------------|----------|-----------------------|----------|
|               | <b>EUR</b>  | <b>%</b> | <b>EUR</b> | <b>%</b> | <b>EUR</b>            | <b>%</b> |
| <b>Return</b> | 1,982       | 60       | 331        | 10       | 991                   | 30       |
| <b>Cost</b>   | Nil         | -        | Nil        | -        | Nil                   | -        |

**KBI Institutional 50/50 Global/Eurozone Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 5.40%

| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
|-----------------------------------|------------|-----------------|
| <b>Securities lending</b>         | 1,223,675  | 5.15%           |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Concentration Data**

| <b>Largest collateral issuers</b>                   | <b>Collateral<br/>EUR</b> |
|---|---------------------------|
| <b>1 Credit Suisse AG, Dublin Branch</b>            | 687,840                   |
| <b>2 Barclays Capital Securities LTD</b>            | 206,502                   |
| <b>3 Morgan Stanley &amp; Co. International PLC</b> | 161,504                   |
| <b>4 Merrill Lynch International</b>                | 93,108                    |
| <b>5 UBS AG, London Branch</b>                      | 54,926                    |
| <b>6 BNP Paribas Arbitrage</b>                      | 46,726                    |
| <b>7 Credit Suisse Securities (Europe) Limited</b>  | 24,275                    |
| <b>8 Societe Generale, Paris Branch</b>             | 18,276                    |

**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

| <b>Maturity:</b>            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|-----------------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| <b>- Collateral</b>         |           |                   |                     |               |                      |          | 1,293,157        |
| <b>- Securities Lending</b> | 1,223,675 |                   |                     |               |                      |          |                  |

**Countries of counterparties:**

UK, U.S.A., France

**Settlement & clearing type:**

All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 105.68%

Minimum permitted collateral re-use 105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| <b>Collateral held in:</b> | <b>Collateral<br/>Volumes</b> |
|----------------------------|-------------------------------|
| <b>Segregated accounts</b> | 1,293,157                     |
| <b>Pooled accounts</b>     |                               |
| <b>Other</b>               |                               |

**Return & Cost****Securities Lending**

|               | <b>Fund</b> |          | <b>IM</b>  |          | <b>Northern Trust</b> |          |
|---------------|-------------|----------|------------|----------|-----------------------|----------|
|               | <b>EUR</b>  | <b>%</b> | <b>EUR</b> | <b>%</b> | <b>EUR</b>            | <b>%</b> |
| <b>Return</b> | 3,919       | 60       | 653        | 10       | 1,959                 | 30       |
| <b>Cost</b>   | Nil         | -        | Nil        | -        | Nil                   | -        |

**31 August 2018****Global Data**

Securities and commodities on loan as a proportion of total lendable assets 2.64%

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 615,763 | 2.59%    |

**Concentration Data**

| Largest collateral issuers               | Collateral<br>EUR |
|--|-------------------|
| 1 Credit Suisse AG, Dublin Branch        | 392,319           |
| 2 Barclays Capital Securities LTD        | 126,149           |
| 3 Citigroup Global Markets Limited       | 47,825            |
| 4 Merrill Lynch International            | 42,719            |
| 5 BNP Paribas Arbitrage                  | 29,390            |
| 6 Morgan Stanley & Co. International PLC | 18,351            |
| 7 UBS AG, London Branch                  | 4,962             |

**Aggregate Transaction Data**

|  |         |                   |                     |               |                      |          |                  |
|--|---------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| <b>Securities Lending</b>  |         |                   |                     |               |                      |          |                  |
| <b>Collateral type: OECD Government Debt rated AA- or higher</b> |         |                   |                     |               |                      |          |                  |
| <b>Collateral currency: EUR</b>                                  |         |                   |                     |               |                      |          |                  |
| <b>Maturity:</b>   | <1 day  | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
| - Collateral   |         |                   |                     |               |                      |          | 661,715          |
| - Securities Lending   | 615,763 |                   |                     |               |                      |          |                  |

|  |  |
|--|--|
| <b>Countries of counterparties:</b>    | UK, U.S.A., France                                     |
| <b>Settlement &amp; clearing type:</b> | All loans settle bilaterally or via a Tri-Party Agent. |

**Reuse of Collateral**

|   |          |
|---|----------|
| Share of collateral re-used             | 107.46%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

|                            |                               |
|----------------------------|-------------------------------|
| <b>Collateral held in:</b> | <b>Collateral<br/>Volumes</b> |
| Segregated accounts        | 661,715                       |
| Pooled accounts            |                               |
| Other                      |                               |

**Return & Cost**

|                           |             |    |           |    |                       |    |
|---------------------------|-------------|----|-----------|----|-----------------------|----|
| <b>Securities Lending</b> |             |    |           |    |                       |    |
|                           | <b>Fund</b> |    | <b>IM</b> |    | <b>Northern Trust</b> |    |
|                           | EUR         | %  | EUR       | %  | EUR                   | %  |
| Return                    | 4,946       | 60 | 824       | 10 | 2,473                 | 30 |
| Cost                      | Nil         | -  | Nil       | -  | Nil                   | -  |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

**KBI Institutional Eurozone Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 7.26%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 4,869,328 | 6.79%    |

**Concentration Data**

| Largest collateral issuers           | Collateral<br>EUR |
|--------------------------------------|-------------------|
| 1 Credit Suisse AG, Dublin Branch    | 3,380,279         |
| 2 Morgan Stanley & Co. International | 1,004,266         |
| 3 Merrill Lynch International        | 742,735           |
| 4 UBS AG, London Branch              | 18,601            |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 5,145,881        |
| - Securities Lending | 4,869,328 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A.

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 105.68%

Minimum permitted collateral re-use 105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 5,145,881             |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost**

| Securities Lending | Fund   |    | IM    |    | Northern Trust |    |
|--------------------|--------|----|-------|----|----------------|----|
|                    | EUR    | %  | EUR   | %  | EUR            | %  |
| Return             | 13,528 | 60 | 2,255 | 10 | 6,763          | 30 |
| Cost               | Nil    | -  | Nil   | -  | Nil            | -  |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 2.64%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 1,879,615 | 2.56%    |

**Concentration Data**

| Largest collateral issuers           | Collateral<br>EUR |
|--------------------------------------|-------------------|
| 1 Credit Suisse AG, Dublin Branch    | 1,780,947         |
| 2 Morgan Stanley & Co. International | 227,096           |

**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 2,008,043        |
| - Securities Lending | 1,879,615 |                   |                     |               |                      |          |                  |

**Countries of counterparties:** UK, U.S.A.**Settlement & clearing type:** All loans settle bilaterally or via a Tri-Party Agent.**Reuse of Collateral**

Share of collateral re-used 106.83%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 2,008,043             |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 20,765 | 60 | 3,460 | 10 | 10,382         | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |



## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

**KBI Institutional North America Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets -%

| Assets engaged by SFT Type | USD | % of AUM |
|----------------------------|-----|----------|
| Securities lending         | -   | -%       |

**Concentration Data**

| Largest collateral issuers | Collateral USD |
|----------------------------|----------------|
|                            |                |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

| Maturity: | <1 day | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
|-----------|--------|-------------------|---------------------|---------------|----------------------|----------|------------------|
|-----------|--------|-------------------|---------------------|---------------|----------------------|----------|------------------|

- Collateral

-

- Securities Lending

-

Countries of counterparties:

UK, U.S.A.

Settlement &amp; clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | -                  |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | USD    | %  | USD   | %  | USD            | %  |
| Return | 14,433 | 60 | 2,406 | 10 | 7,217          | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 1.21%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 3,294,622 | 1.20%    |

**Concentration Data**

| Largest collateral issuers                     | Collateral<br>USD |
|--|-------------------|
| 1 Merrill Lynch, Pierce, Fenner & Smith Incorp | 3,360,550         |

**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: USD**

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 3,360,550        |
| - Securities Lending | 3,294,622 |                   |                     |               |                      |          |                  |

**Countries of counterparties:** UK, U.S.A.**Settlement & clearing type:** All loans settle bilaterally or via a Tri-Party Agent.**Reuse of Collateral**

Share of collateral re-used 102%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 3,360,550             |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | USD    | %  | USD   | %  | USD            | %  |
| Return | 25,126 | 60 | 4,188 | 10 | 12,563         | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

**KBI Institutional ACWI Equity Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 1.75%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 1,969,316 | 1.71%    |

**Concentration Data**

| Largest collateral issuers                  | Collateral<br>EUR |
|---|-------------------|
| 1 Credit Suisse AG, Dublin Branch           | 1,012,090         |
| 2 UBS AG, London Branch                     | 367,828           |
| 3 BNP Paribas Arbitrage                     | 345,757           |
| 4 Credit Suisse Securities (Europe) Limited | 243,903           |
| 5 Societe Generale, Paris Branch            | 112,591           |
| 6 J.P. Morgan Securities PLC                | 11,682            |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 2,093,851        |
| - Securities Lending | 1,969,316 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A., France

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 106.32%

Minimum permitted collateral re-use 105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 2,093,851             |
| Pooled accounts     |                       |
| Other               |                       |

**Return & Cost****Securities Lending**

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 15,942 | 60 | 2,657 | 10 | 7,971          | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

31 August 2018

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 1.95%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 2,444,003 | 1.94%    |

**Concentration Data**

| Largest collateral issuers              | Collateral<br>EUR |
|---|-------------------|
| 1 Credit Suisse AG, Dublin Branch       | 935,480           |
| 2 Morgan Stanley & Co International PLC | 530,940           |
| 3 Merrill Lynch International           | 444,584           |
| 4 Citigroup Global Markets Limited      | 334,667           |
| 5 BNP Paribas Arbitrage                 | 216,510           |
| 6 UBS AG, London Branch                 | 72,366            |
| 7 J.P. Morgan Securities PLC            | 64,371            |
| 8 Societe Generale, Paris Branch        | 46,958            |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |           |                   |                     |               |                      |          | 2,645,876        |
| - Securities Lending | 2,444,003 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A., France

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Reuse of Collateral**

Share of collateral re-used 108.26%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral<br>Volumes |
|---------------------|-----------------------|
| Segregated accounts | 2,645,876             |
| Pooled accounts     |                       |
| Other               |                       |

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

|        | Fund   |    | IM    |    | Northern Trust |    |
|--------|--------|----|-------|----|----------------|----|
|        | EUR    | %  | EUR   | %  | EUR            | %  |
| Return | 14,702 | 60 | 2,451 | 10 | 7,351          | 30 |
| Cost   | Nil    | -  | Nil   | -  | Nil            | -  |

KBI Integris Global Equity Fund

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.93%

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 666,531 | 1.85%    |

Concentration Data

| Largest collateral issuers               | Collateral<br>EUR |
|--|-------------------|
| 1 UBS AG, London Branch                  | 432,483           |
| 2 Morgan Stanley & Co. International PLC | 86,056            |
| 3 Societe Generale, Paris Branch         | 58,478            |
| 4 BOFA Securities INC                    | 55,690            |
| 5 Macquarie Bank Limited, London Branch  | 49,590            |
| 6 Morgan Stanley & Co. LLC               | 8,576             |
| 7 Merrill Lynch International            | 7,970             |
| 8 Credit Suisse Securities (USA) LLC     | 5,093             |

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day  | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
|----------------------|---------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| - Collateral         |         |                   |                     |               |                      |          | 703,936          |
| - Securities Lending | 666,531 |                   |                     |               |                      |          |                  |

Countries of counterparties: UK, U.S.A.

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 105.61%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 703,936            |
| Pooled accounts     |                    |
| Other               |                    |

Return & Cost

| Securities Lending | Fund  |    | IM  |    | Northern Trust |    |
|--------------------|-------|----|-----|----|----------------|----|
|                    | EUR   | %  | EUR | %  | EUR            | %  |
| Return             | 5,927 | 60 | 988 | 10 | 2,964          | 30 |
| Cost               | Nil   | -  | Nil | -  | Nil            | -  |

31 August 2018

Global Data

Securities and commodities on loan as a proportion of total lendable assets 2.48%

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 854,053 | 2.45%    |

Concentration Data

| Largest collateral issuers               | Collateral EUR |
|--|----------------|
| 1 Morgan Stanley & Co. International PLC | 579,580        |
| 2 Macquarie Bank Limited, London Branch  | 98,036         |
| 3 UBS AG, London Branch                  | 88,281         |
| 4 Morgan Stanley & Co. LLC               | 85,396         |
| 5 Citigroup Global Markets Limited       | 55,133         |
| 6 Merrill Lynch International            | 5,705          |

Aggregate Transaction Data

| Securities Lending  |         |                |                  |            |                   |          |               |
|---|---------|----------------|------------------|------------|-------------------|----------|---------------|
| Collateral type: OECD Government Debt rated AA- or higher |         |                |                  |            |                   |          |               |
| Collateral currency: EUR                                  |         |                |                  |            |                   |          |               |
| Maturity:   | <1 day  | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
| - Collateral  |         |                |                  |            |                   |          | 912,131       |
| - Securities Lending                                      | 854,053 |                |                  |            |                   |          |               |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A.   |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

Reuse of Collateral

|   |          |
|---|----------|
| Share of collateral re-used             | 106.80%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 912,131            |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost**

| Securities Lending |       |    |     |    |                |    |
|--------------------|-------|----|-----|----|----------------|----|
|                    | Fund  |    | IM  |    | Northern Trust |    |
|                    | EUR   | %  | EUR | %  | EUR            | %  |
| Return             | 5,635 | 60 | 939 | 10 | 2,817          | 30 |
| Cost               | Nil   | -  | Nil | -  | Nil            | -  |

**KBI Institutional Global Sustainable Infrastructure Fund**

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 8.78%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 1,498,368 | 8.34%    |

**Concentration Data**

| Largest collateral issuers               | Collateral EUR |
|--|----------------|
| 1 Barclays Bank PLC                      | 447,546        |
| 2 Morgan and Stanley & Co. LLC           | 426,425        |
| 3 Credit Suisse AG, Dublin Branch        | 210,961        |
| 4 UBS AG, London Branch                  | 208,500        |
| 5 Morgan Stanley & Co. International PLC | 207,734        |
| 6 Credit Suisse Securities (USA) LLC     | 50,208         |
| 7 HSBC Bank PLC                          | 4,339          |

**Aggregate Transaction Data**

| Securities Lending  |           |                   |                     |               |                      |          |                  |
|---|-----------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| Collateral type: OECD Government Debt rated AA- or higher |           |                   |                     |               |                      |          |                  |
| Collateral currency: EUR                                  |           |                   |                     |               |                      |          |                  |
| Maturity:   | <1 day    | 1 day –<br>1 week | 1 week -<br>1 month | 1-3<br>months | 3 months<br>- 1 year | > 1 year | Open<br>maturity |
| - Collateral  |           |                   |                     |               |                      |          | 1,555,713        |
| - Securities Lending                                      | 1,498,368 |                   |                     |               |                      |          |                  |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A.   |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |

**Reuse of Collateral**

|   |          |
|---|----------|
| Share of collateral re-used             | 103.83%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | 1,555,713          |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost**

| Securities Lending |       |    |     |    |                |    |
|--------------------|-------|----|-----|----|----------------|----|
|                    | Fund  |    | IM  |    | Northern Trust |    |
|                    | EUR   | %  | EUR | %  | EUR            | %  |
| Return             | 5,509 | 60 | 918 | 10 | 2,754          | 30 |
| Cost               | Nil   | -  | Nil | -  | Nil            | -  |

31 August 2018

Fund launched on 27 September 2017.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 19.09%

| Assets engaged by SFT Type | EUR       | % of AUM |
|----------------------------|-----------|----------|
| Securities lending         | 2,183,900 | 18.68%   |

**Concentration Data**

| Largest collateral issuers               | Collateral EUR |
|--|----------------|
| 1 Credit Suisse Securities (USA) LLC     | 743,106        |
| 2 Morgan and Stanley & Co. LLC           | 342,602        |
| 3 J.P. Morgan Securities LLC             | 270,793        |
| 4 Merrill Lynch International            | 237,130        |
| 5 UBS AG, London Branch                  | 200,885        |
| 6 Morgan Stanley & Co. International PLC | 159,950        |
| 7 Barclays Bank PLC                      | 150,829        |
| 8 HSBC Bank PLC                          | 129,529        |
| 9 Credit Suisse Ag, Dublin Branch        | 23,335         |
| 10 Citigroup Global Markets Limited      | 13,301         |

**Aggregate Transaction Data**

| Securities Lending  |           |                |                  |            |                   |          |               |
|---|-----------|----------------|------------------|------------|-------------------|----------|---------------|
| Collateral type: OECD Government Debt rated AA- or higher |           |                |                  |            |                   |          |               |
| Collateral currency: EUR                                  |           |                |                  |            |                   |          |               |
| Maturity:   | <1 day    | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
| - Collateral  |           |                |                  |            |                   |          | 2,271,460     |
| - Securities Lending                                      | 2,183,900 |                |                  |            |                   |          |               |

|                              |  |
|------------------------------|--|
| Countries of counterparties: | UK, U.S.A.   |
| Settlement & clearing type:  | All loans settle bilaterally or via a Tri-Party Agent. |



**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Reuse of Collateral**

|   |          |
|---|----------|
| Share of collateral re-used             | 104.01%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

|                            |                           |
|----------------------------|---------------------------|
| <b>Collateral held in:</b> | <b>Collateral Volumes</b> |
| Segregated accounts        | 2,271,460                 |
| Pooled accounts            |                           |
| Other                      |                           |

**Return & Cost**

| Securities Lending |       |    |     |    |                |    |
|--------------------|-------|----|-----|----|----------------|----|
|                    | Fund  |    | IM  |    | Northern Trust |    |
|                    | EUR   | %  | EUR | %  | EUR            | %  |
| Return             | 5,618 | 60 | 936 | 10 | 2,809          | 30 |
| Cost               | Nil   | -  | Nil | -  | Nil            | -  |

**KBI Institutional Pan European Equity Fund\***

31 August 2019

\*Fund ceased trading on 1 April 2019.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets -%

|                                   |            |                 |
|-----------------------------------|------------|-----------------|
| <b>Assets engaged by SFT Type</b> | <b>EUR</b> | <b>% of AUM</b> |
| Securities lending                | -          | -%              |

**Concentration Data**

|                                   |                       |
|-----------------------------------|-----------------------|
| <b>Largest collateral issuers</b> | <b>Collateral EUR</b> |
| -                                 | -                     |

**Aggregate Transaction Data**

| Securities Lending  |        |                   |                     |               |                      |          |                  |
|---|--------|-------------------|---------------------|---------------|----------------------|----------|------------------|
| Collateral type: OECD Government Debt rated AA- or higher |        |                   |                     |               |                      |          |                  |
| Collateral currency: EUR                                  |        |                   |                     |               |                      |          |                  |
| <b>Maturity:</b>  | <1 day | 1 day –<br>1 week | 1 week –<br>1 month | 1-3<br>months | 3 months<br>– 1 year | > 1 year | Open<br>maturity |
| - Collateral  |        |                   |                     |               |                      |          | -                |
| - Securities Lending                                      | -      |                   |                     |               |                      |          |                  |

|  |  |
|--|--|
| <b>Countries of counterparties:</b>    | UK, U.S.A.   |
| <b>Settlement &amp; clearing type:</b> | All loans settle bilaterally or via a Tri-Party Agent. |

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Reuse of Collateral**

|   |     |
|---|-----|
| Share of collateral re-used             | -%  |
| Minimum permitted collateral re-use     | -%  |
| Return on cash collateral re-investment | N/A |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

| Collateral held in: | Collateral Volumes |
|---------------------|--------------------|
| Segregated accounts | -                  |
| Pooled accounts     |                    |
| Other               |                    |

**Return & Cost****Securities Lending**

|        | Fund |    | IM  |    | Northern Trust |    |
|--------|------|----|-----|----|----------------|----|
|        | EUR  | %  | EUR | %  | EUR            | %  |
| Return | 475  | 60 | 79  | 10 | 237            | 30 |
| Cost   | Nil  | -  | Nil | -  | Nil            | -  |

**31 August 2018**

|   |       |
|---|-------|
| Securities and commodities on loan as a proportion of total lendable assets | 5.62% |
|---|-------|

| Assets engaged by SFT Type | EUR     | % of AUM |
|----------------------------|---------|----------|
| Securities lending         | 281,355 | 5.46%    |

**Concentration Data**

| Largest collateral issuers              | Collateral EUR |
|---|----------------|
| 1 Credit Suisse AG, Dublin Branch       | 198,495        |
| 2 Morgan Stanley & Co International PLC | 93,431         |
| 3 HSBC Bank PLC                         | 4,458          |

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

| Maturity:            | <1 day  | 1 day – 1 week | 1 week - 1 month | 1-3 months | 3 months - 1 year | > 1 year | Open maturity |
|----------------------|---------|----------------|------------------|------------|-------------------|----------|---------------|
| - Collateral         |         |                |                  |            |                   |          | 296,384       |
| - Securities Lending | 281,355 |                |                  |            |                   |          |               |

Countries of counterparties: UK, U.S.A.

Settlement & clearing type: All loans settle bilaterally or via a Tri-Party Agent.

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Reuse of Collateral**

|   |          |
|---|----------|
| Share of collateral re-used             | 105.34%  |
| Minimum permitted collateral re-use     | 102-105% |
| Return on cash collateral re-investment | N/A      |

**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

**Safekeeping – Collateral Granted**

|                            |                           |
|----------------------------|---------------------------|
| <b>Collateral held in:</b> | <b>Collateral Volumes</b> |
| <b>Segregated accounts</b> | 296,384                   |
| <b>Pooled accounts</b>     |                           |
| <b>Other</b>               |                           |

**Return & Cost**

| <b>Securities Lending</b> |             |          |            |          |                       |          |
|---------------------------|-------------|----------|------------|----------|-----------------------|----------|
|                           | <b>Fund</b> |          | <b>IM</b>  |          | <b>Northern Trust</b> |          |
|                           | <b>EUR</b>  | <b>%</b> | <b>EUR</b> | <b>%</b> | <b>EUR</b>            | <b>%</b> |
| <b>Return</b>             | 923         | 60       | 154        | 10       | 202                   | 30       |
| <b>Cost</b>               | Nil         | -        | Nil        | -        | Nil                   | -        |

**Appendix 2 - UCITS Remuneration Disclosures (Unaudited)****Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV’s size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV’s remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

**Identified Staff**

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

|                                     | <b>Headcount</b> | <b>Total Fixed<br/>Remuneration<br/>EUR</b> | <b>Total Variable<br/>Remuneration<br/>EUR</b> | <b>Total<br/>Remuneration<br/>EUR</b> |
|-------------------------------------|------------------|---|--|---------------------------------------|
| Independent Non-Executive Directors | 2                | 40,000                                      | -  | 40,000                                |
| Designated Persons                  | 3                | -   | -  | -                                     |

The ICAV does not pay any variable remuneration to any of its Identified Staff.

**Investment Manager**

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of 18 identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager.

|                               | <b>Total Fixed<br/>Remuneration<br/>EUR</b> | <b>Total Variable<br/>Remuneration<br/>EUR</b> | <b>Total<br/>Remuneration<br/>EUR</b> |
|-------------------------------|---|--|---------------------------------------|
| Investment Manager            | -   | -  | -                                     |
| Designated Staff - 18 persons | 322,968.94                                  | 80,104.24                                      | 403,073.18                            |