



## **KBI Funds ICAV**

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

### **INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 29 February 2020**

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

KBI Funds 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.

Effective 13 February 2020, approved by the Central Bank, the name changed from KBI Institutional Fund ICAV to KBI Funds ICAV.

At the period end, there are fourteen Funds in existence:

	<b>Launch Date</b>	<b>Base Currency</b>
KBI Energy Solutions Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Emerging Markets Equity Fund	30 July 2010	EUR
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Resource Solutions Fund	3 July 2009	EUR
KBI Global Equity Fund	14 March 2011	EUR
KBI 50/50 Global/Eurozone Equity Fund	23 March 2011	EUR
KBI Eurozone Equity Fund	21 March 2011	EUR
KBI North America Equity Fund	23 October 2013	USD
KBI ACWI Equity Fund	17 April 2015	EUR
KBI Integris Global Equity Fund	30 November 2016	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR
KBI Diversified Growth Fund	26 November 2019	EUR
KBI Eco Water Fund (ICAV)*	23 October 2019	JPY

\*Financial Statements prepared separately due to February year end date.

**Background to the ICAV (Continued)**

Effective 13 February 2020, approved by the Central Bank, the names of the funds changed as follows:

KBI Institutional Energy Solutions Fund changed to KBI Energy Solutions Fund.  
KBI Institutional Water Fund changed to KBI Water Fund.  
KBI Institutional Emerging Markets Equity Fund changed to KBI Emerging Markets Equity Fund.  
KBI Institutional Developed Equity Fund changed to KBI Developed Equity Fund.  
KBI Institutional GRS Fund changed to KBI Global Resource Solutions Fund.  
KBI Institutional Global Equity Fund changed to KBI Global Equity Fund.  
KBI Institutional 50/50 Global/Eurozone Equity Fund changed to KBI 50/50 Global/Eurozone Equity Fund.  
KBI Institutional Eurozone Equity Fund changed to KBI Eurozone Equity Fund.  
KBI Institutional North America Equity Fund changed to KBI North America Equity Fund.  
KBI Institutional ACWI Equity Fund changed to KBI ACWI Equity Fund.  
KBI Institutional Global Sustainable Infrastructure Fund changed to KBI Global Sustainable Infrastructure Fund.

**Investment Objective and Policy*****KBI Energy Solutions Fund***

The Fund aims to achieve the highest possible return for its shareholders by investing primarily in shares of international companies involved in the alternative energy sector.

The Fund will invest primarily in shares of companies trading on the recognised stock exchanges worldwide that operate in the alternative energy sector on a sustainable basis. The Fund will not invest more than 30% of net assets in emerging markets.

The Fund is considered to be actively managed in reference to the Wilderhill New Energy Global Innovation Index by virtue of the fact that it uses the Index for performance comparison purposes. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

***KBI Water Fund***

The aim of the Fund is to generate the highest possible return for its shareholders by investing primarily in shares of international companies involved in the water sector.

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and who operate on a sustainable basis in the water industry. The Fund will not invest more than 30% of net assets in emerging markets.

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

***KBI Emerging Markets Equity Fund***

The aim of the Fund is to achieve long-term growth by investing in shares of companies in global emerging markets that pay out a higher than average dividend. The Fund is measured against the MSCI Emerging Markets Index.

The Fund will invest primarily in shares of companies listed or trading on stock exchanges of emerging market countries and that pay out above average dividends.

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

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

The aim of the Fund is to achieve long-term capital growth by investing in the shares of companies with an above average dividend pay-out. The Fund is measured against the MSCI World Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends.

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

***KBI Global Resource Solutions Fund***

The aim of the Fund is to generate the highest possible return for its shareholders by investing in shares of international companies involved in environmental sectors.

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and that operate in environmental sectors such as, but not limited to, water, agriculture, renewable energy, energy efficiency and water management.

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

***KBI Global Equity Fund***

The aim of the Fund is to achieve long-term capital growth by investing in the shares of companies with an above average dividend pay-out. The Fund is measured against the MSCI World Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends. The Fund may invest up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund. There will be no Investment Manager fees charged on this investment.

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

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

The aim of the Fund is to achieve long-term growth by investing in the shares of companies that pay out a higher than average dividend.

The Fund will invest primarily in shares of companies trading on the major world stock exchanges and that pay out above average dividends.

Fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI EMU Index and fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI World ex Eurozone Index by virtue of the fact that the relevant portion of the assets of the Fund seeks to outperform the relevant Index and uses the relevant Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the relevant Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the relevant Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the relevant Index which may be limited. This is likely to influence the extent to which the Fund can outperform the relevant Index.

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

The aim of the Fund is to achieve long-term growth by investing in the shares of companies in the Eurozone area that pay out a higher than average dividend. The Fund is measured against the MSCI Eurozone Equities Index.

The Fund will invest primarily in shares of companies trading on stock exchanges of the Eurozone area and that pay out above average dividends.

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

***KBI North America Equity Fund***

The aim of the Fund is to achieve long-term capital growth by investing in the shares of companies which offer a high dividend pay-out.

The Fund will invest primarily in shares of North American (U.S. and Canada) companies listed or trading on recognised exchanges worldwide.

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

***KBI ACWI Equity Fund***

The aim of the Fund is to achieve the highest possible return by investing in the shares of companies that are part of the MSCI ACWI Index and that in the opinion of the Investment Manager offer a high dividend yield. The Fund is measured against the MSCI ACWI Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends. The Fund may invest up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund. There will be no Investment Manager fees charged on this investment.

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

***KBI Integris Global Equity Fund***

The aim of the Fund is to achieve long-term capital growth by investing in the shares of higher dividend paying companies in their regional industry group. The Fund is measured against the MSCI World Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges. The Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process and excludes holdings deemed inconsistent with its Responsible Investment guidelines. The ESG screening process is designed to exclude investment in certain controversial sectors as determined by the Investment Manager's Responsible Investment Committee. The Investment Manager's target is that the Fund's ESG score is higher than the benchmark.

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

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

***KBI Global Sustainable Infrastructure Fund***

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

The Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies are primarily involved in the supply or treatment of water, waste water and energy, or in the provision, maintenance or enhancement of energy infrastructure, water infrastructure or infrastructure designed to support the production and efficient distribution of food and crops.

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

***KBI Diversified Growth Fund***

The aim of the Fund is to provide steady long term capital growth

The Fund is structured as a Fund of Funds and will invest in a combination of collective investment schemes, which are designed to provide exposure to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

**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 Energy Solutions Fund, KBI Water Fund, KBI Global Resource Solutions Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Equity Fund, KBI Eurozone Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, and KBI Diversified Growth Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the 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 Energy Solutions Fund

The KBI Energy Solutions Fund generated a positive return of +9.8% during the six month period to end February 2020, underperforming the Wilderhill New Energy Global Innovation Index which appreciated by +23.5% while the MSCI AC World Index increased by +1.4% (all in EUR terms). The Fund appreciating by +4.9% during the six month period to end February 2019, while the Wilderhill New Energy Global Innovation Index appreciated +6.4% and the MSCI ACWI Index declined by -0.8% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Equity markets were relatively solid over the course of the six months until a sharp sell-off in the last month. The strength stemmed from a variety of factors, including particularly the apparent partial resolution of the US/China trade dispute, and reasonably solid economic activity data. The strategy's strong relative returns vs the broader market was mostly driven by outperformance from our defensive utilities segment and strong returns from the renewables segment. However, fears regarding the potential negative impact of the spreading coronavirus on economic activity led to a sharp sell-off in the latter half of February. In this environment, utilities were the top performing industry while Energy, Materials led the detractors as the oil price also collapsed.

On a segment level, the largest positive contribution to performance came from the renewable energy segment. The strength in the Renewable Energy segment was driven by the outperformance of the wind turbine manufacturers such as Vestas Wind Systems who rallied after reporting strong earnings and record order books. The strategy also benefitted from its holding in the Chinese wind farm operator Huaneng Renewables which was privatised at a significant premium to its prior trading range. Furthermore, positive policy changes supporting biofuels and wind were announced in the US in December. The renewable fuels and wind sectors will benefit from an extension of tax credits supporting their respective industries for an extended period. Over the course of the six months, the strategy increased its exposure to US solar residential installers by adding to Sunrun and Sunnova. They both rallied significantly as they reported strong earnings results and increased their customer growth expectations due to strong end demand.

From an absolute return perspective, the utilities segment was the top performing segment. Within utilities, the UK clean energy utilities were particularly strong as they rallied post the UK election results due to the threat of nationalisation being off the table. The European clean energy utilities were also strong due to solid earnings growth from increased investment in renewables and grid. Growing concerns about the impact of the coronavirus saw global stocks fall sharply from the end of January onwards. In that uncertainty, the Utilities sharply outperformed as financial markets had one of their worst weeks since the global financial crisis in 2008.

The energy efficiency segment had more mixed returns with positive contributions from technology companies while the weakest were the companies with exposure to cyclical end markets such as autos. That said companies exposed to more secular growth themes such as electric vehicle battery related names did relatively better. Samsung SDI was one such company due to growing optimism surrounding increasing adoption of electric vehicles.

### Investment Outlook

Within the Renewable Energy segment, we are most constructive on wind and solar on the back of strong demand fundamentals which have been confirmed by recent positive commentary from companies. In solar, we prefer US focused companies as the industry is supported by a multi-year stable regulatory policy. Heading into 2020, we have trimmed our position in the wind turbine space due to strong relative outperformance, but remain very constructive, due to record high order books and price stabilisation driving margin improvement. Our utilities and renewable energy infrastructure holdings remain a core defensive pillar of the strategy. We believe these will become even more important if the global economic environment was to weaken further.

The attractiveness of renewable infrastructure assets remains high as confirmed by recent bid speculation within the space (Pattern Energy). The Energy efficiency segment is the most exposed to cyclical end markets and would be most impacted by any downturn in the macro environment. However, we believe this strategy's focus on several secular growth trends including building technologies, smart grid, auto electrification, and disruptive technology such as energy storage, means it can still do well in a lower growth environment.

The emergence of Covid19 is having an extremely large negative impact on much economic activity. As the virus continues to spread, leading to degrees of quarantines and travel restrictions around the world, it seems certain that there will be a severe negative impact on global economic growth during Q1 and Q2 of this year.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Water Fund increased by +4.4% in the six-month period from September 2019 to February 2020 (in USD terms), outperforming the MSCI ACWI Index, which increased by +1.1% (in USD terms). The KBI Water Fund decreased by -1.4% in the six-month period from September 2018 to February 2019 (in USD terms), outperforming the MSCI ACWI Index, which decreased by -2.9% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six-month period under review was largely a strong one for global equities, despite a modest market sell-off in the final month. Up to the point of the recent weakness, equity returns had been strong as the removal of some of the Brexit uncertainty and gradual progress in trade negotiations between the US and China had created a favourable macro-economic environment. Market expectations were for better earnings growth in 2020 compared to 2019 and Water related end markets were set to benefit from this backdrop. US housing, global infrastructure spending and improving industrial end markets were just some of the areas of relative strength which helped the fund generate stronger earnings growth than the broader market. The Water fund outperformed in the period helped by these dynamics and despite the more recent weakness in absolute returns which was driven by the increasing uncertainty around the scale of the Coronavirus pandemic and the likely negative implications for global growth and financial markets in 2020.

The Water Infrastructure segment of the portfolio was the best performer over the period, marginally ahead of the Water Utility segment, with both outperforming the broader market by some distance. The Water Technology segment of the portfolio was the weakest in the period but still outperformed the broader market by a small amount.

The top three contributors to the fund in the period were Pennon Group, Stantec and Veolia. Pennon is a UK regulated utility engaged in both water and waste activities. The stock benefited from a positive assessment of its 2020-2025 business plan by the Water regulator (OFWAT). This judgement provides for good visibility of allowed returns for the next five years. The stock also benefited from the defeat of the Labour party in the UK election. Labour had proposed nationalisation of the UK water utilities if elected, so the defeat removed a risk that had been an overhang for some time. Stantec provides consulting engineering and consulting services for infrastructure planning and environmental remediation. The stock was a strong performer in the period after posting two sets of good results and a positive outlook for 2020, all of which pleased investors after disappointing results in the first half of 2019.

The top three detractors from the fund were Metro Pacific Investments, Valmont Industries and Coway. Metro Pacific is a Philippines based owner and operator of infrastructure assets including water utilities, toll roads, energy distribution assets and hospitals. Government intervention seeking negative tariff adjustments to the water concessions in Manila saw the stock sell off in Q4 of 2019. Valmont is a global leader in irrigation equipment and other structural infrastructure. The stock sold off in the period after reporting disappointing results for Q4 and guidance for 2020 earnings was also below market expectations. Coway is a Korean provider of consumer hygiene products including water and air purifier appliances. Despite solid fundamentals at the company, new management recently created some uncertainty around the dividend policy by suggesting that they will focus on reinvesting for future growth. This resulted in the stock selling off towards the end of the period under review.

Over the period as a whole the high-level positioning in the portfolio saw a small decrease in the Water Utility weight which was reallocated to the Water Infrastructure segment. The decrease in the Utility segment was driven by reduced weights in some stocks that had outperformed and also reduced exposure to the Philippines water utilities (Metro Pacific Investments and Manila Water) in light of the government intervention in the Manila water concessions. These proceeds were shifted towards relatively more attractive Water Infrastructure stocks, including some increased exposure to water companies with selling into US residential housing end markets. This is a market that looks attractive over the short to medium term due to low interest rates and strong pent up demand for new housing and repair and remodel activities.

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

As we move through 2020, we continue to feel good about the end market exposure and earnings growth potential of our portfolio, and believe the thesis for investing in Water remains firmly intact i.e. that the companies we are investing in can grow their earnings faster than the broader market over time. While admittedly, it looks highly unlikely that the fund will replicate the strong absolute returns of 2019, earnings growth will be important and can drive further relative upside from here. Earnings growth can be supported by backlogs providing visibility, limited exposure to cyclical end markets, easing comparables versus last year due to extreme weather for some of our infrastructure companies and under-levered balance sheets providing optionality for many of our companies. As is typical for us, we own a number of companies that are under-owned and under-researched, off the radar, some with specific catalysts, and others where improving end markets can highlight their earnings power and drive potentially significant upside from current levels, particularly after the market sell-off in recent weeks.

We have identified the following key trends in the Water space as we enter the new decade:

- Smart Water - the electrification of plumbing and water works and the use of AI (artificial intelligence) to transfer information to the user to enable better decision making.
- Climate Crisis - will continue to accelerate and become more relevant, driving cities and companies to think about the security and sustainability of their water supply.
- Infrastructure boom - we have seen the engineering and consulting work being done on large projects at our companies. The next phase is the highly capital-intensive construction phase, which will play out over multiple years.
- India and Africa - these regions have the potential to emerge, much like China did, to become bigger players in the global water industry given their significant needs.

The emergence of Covid19 is having an extremely large negative impact on much economic activity. As the virus continues to spread, leading to degrees of quarantines and travel restrictions around the world, it seems certain that there will be a severe negative impact on global economic growth during Q1 and Q2 of this year.

Finally, valuation remains compelling with the recent market sell-off creating a more favourable absolute valuation and on a relative basis the strategy is trading broadly in line with the market, significantly below the long-term average.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Emerging Markets Equity Fund registered a rise of +3.0% from September 2019 to February 2020 (in EUR terms), underperforming the MSCI Emerging Markets Index which rose by +3.2% (in EUR terms). The Fund registered a rise of +4.6% from September 2018 to February 2019 (in EUR terms), outperforming the MSCI Emerging Markets Index which increased by +2.5% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. While Emerging Market stocks lagged their developed counterparts – largely due to the outbreak of the Coronavirus in China – they nonetheless benefitted from the positive backdrop.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock-market. Notably however, EM stocks outperformed their developed counterparts as the peaking of the virus in China prompted hopes of an economic rebound.

The fund underperformed the benchmark by 0.2% during the period under review. Growth outperformed value by 9.6%, thanks to very strong performance in Asia and EMEA (Europe, the Middle East and Africa). Investors believe that growth stocks will be less impacted by the cyclical threat posed by the coronavirus. High yield underperformed due to poor performance in Asia and Latin America although the style did manage to outperform in EMEA. Quality characteristics were not rewarded by investors with large cap stocks the relative winners as midcap stocks struggled.

Relative stock selection detracted from performance in retailing and in food, beverage and tobacco. In retailing, Home Product Center declined sharply during the period under review. Q4 results were in line with expectations though showing a slowdown in growth momentum as same store sales growth decelerated to -3% as demand conditions worsened. Management continues to generate strong business execution by striking a balance between growth and risk management with a significant emphasis on return on investment. Analysts however have revised down earnings estimates to incorporate potential impacts from the coronavirus on domestic demand and potential supply disruption. In food, beverage and tobacco, ITC declined following the increase in National Calamity Contingent Duty on cigarettes in the Union Budget which implies a sharp increase in taxation for ITC (10% on average). Following the tax hike ITC raised cigarette prices for the first time in over two and a half years and has thus far raised prices by about 10% on roughly 60% of the portfolio. The stock has de-rated due to pressure on cigarette margins, profit growth and perceived market share loss. ITC is still generating strong free cash flow and has the potential to increase the dividend, while non-tobacco businesses are small, they have healthy growth rates especially on the bottom line.

Relative stock selection contributed positively to performance in materials and real estate. In materials, Anhui Conch Cement rallied strongly despite the news that the demand recovery has been postponed by at least 3 weeks and national cement prices are likely to decline by 20% in Q1 due to the impact of the coronavirus outbreak. Producer sales volumes are likely to drop more steeply as most production volume in February is piling up in warehouses as end demand is close to zero. Investors however believe that infrastructure acceleration in Q2 and Q3 will more than make up for any progress lost in Q1. Clinker shortage is a likely scenario in the East and South as utilisation rates reached 100% last year. Norilsk Nickel rose as H2 results surprised on the upside supported by high realised copper and palladium prices; free cash flow came in ahead of consensus due to lower than expected capital expenditure while the company also lowered capex guidance for 2020. Norilsk Nickel is well positioned due to its unique mix of palladium, nickel, copper and no iron ore. Copper and nickel prices are approaching the cost curve and have attractive medium-term supply and demand fundamentals that will likely support sustained price upside when demand recovers from the coronavirus disruption. Palladium fundamentals remain robust due to auto catalyst demand and limited supply growth and this should support a multi-year period of elevated prices that will underpin free cash flow and dividends. In real estate, Logan Property posted a strong rise during the period under review. The company issued a positive profit alert with core profit in 2019 expected to grow at least 40% year on year from Rmb7.0bn to at least Rmb9.8bn in 2019 mainly driven by revenue growth. Logan Property offers strong land acquisition capability especially in urban development and this should offset margin normalisation in 2020-21.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Developed Equity Fund registered a rise of +1.4% from September 2019 to February 2020 (in EUR terms), outperforming the MSCI World Index, which posted a rise of +1.1% (in EUR terms). The Fund registered a decline of -3.1% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI World Index, which decreased by -1.2% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.

Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

The fund outperformed the benchmark by 0.3% during the period under review. Growth outperformed value by 6.0% as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Stock selection contributed positively to performance in pharmaceuticals, retailing and in banks. In pharmaceuticals, AbbVie rose sharply after releasing positive quarterly results. Strong beats from all key revenue drivers including Skyrizi, Imbruvica and Venclexta was well received. The company gave solid 2020 guidance of revenue growth approaching 8% and adjusted EPS (earnings per share) guidance of \$9.61-\$9.71 versus prior guidance of \$9.30-\$9.45. Management reiterated timelines for closing the Amgen deal and expects to provide pro-forma guidance at that point. In retailing, Best Buy registered a sharp rise spurred by the release of better-than-expected 3Q19 results. The results were above expectations driven by strength in appliances, headphones, tablets and computing, partially offset by declines in gaming and home theatre. While gross margin tracked below expectations on mix, SG&A (selling, general and administrative expenses) tracked better on lower incentive compensation expense and strong expense management, resulting in the 3Q EBIT (earnings before interest and taxes) beat. The firm raised fiscal year 2019 EPS guidance to \$5.81-\$5.91 from \$5.60-\$5.75. In banks, KBC rallied as the bank represents an excellent option in a lower for longer interest rate environment thanks to its attractive and secure 6% cash dividend yield. KBC has the highest return on tangible equity in the sector at 14.2% which along with being among the best capitalised banks in Europe underpins the sustainability of the dividend. The bank is not immune from the pressure of low rates coming from lower reinvestment yields and the drag from margins on back-book loans which are only partially offset by strong volumes and improving front-book margins across most core markets.

Stock selection detracted from performance in software, technology hardware and equipment and in real estate. In software, Broadridge Financial Solutions fell sharply with the stock price reacting negatively to disappointing quarterly results. Adjusted EPS fell 5% as event-driven activity came in significantly below expectations. While this activity is expected to remain soft into the second half of fiscal 2020, the company reiterated its recurring revenue and adjusted EPS guidance for the full year. In technology hardware & equipment, Hewlett Packard Enterprise was under pressure following the release of disappointing fiscal Q4'19 results at the end of November. The company reported weaker than expected revenue and the decline in underlying constant currency revenue ex-Tier 1 accelerated to 7% year on year from 3% in fiscal Q3. Free cash flow was boosted by the termination of a tax agreement with HP Inc. which resulted in a \$200m payment in fiscal Q4 to compensate HPE for future tax benefits received by HP Inc. In real estate, investors did not respond positively to the news that Simon Property Group (SPG) had acquired an 80% interest in Taubman Realty Group. While Taubman has 15 of the best malls in the US, investors were concerned that SPG was adding to its already significant exposure to retailers at a time when malls are under intense pressure from on-line retailers.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Global Resource Solutions Fund appreciated +3.8% in the six month period to end February 2020, outperforming the S&P Global Natural Resources Index which fell -7.6% during the period all in EUR terms. The strategy also outperformed MSCI AC World Index Net Return during the period as it rose +1.4% over the period. The Fund appreciated +1.1% in the six month period to end February 2019, outperforming the S&P Global Natural Resources Index which fell -2.3% during the period. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance versus the S&P Natural Resources index and the broader market was strong with strong contributions from the Energy Solutions and Water resources, partially offset by weak performance from the Agribusiness resource.

Following a period of stabilisation, government bond yields fell sharply, particularly towards period end as the US Federal Reserve and other Central Banks globally cut interest rates in response to COVID-19. As a result, the more bond sensitive sectors such as Utilities performed strongly over the period, despite a sharp fall towards period end. At the same time, more cyclical infrastructure and industrial orientated sectors, such as Renewable Energy, Energy Efficiency and Water Infrastructure also performed strongly, as economic data stabilised over the period, before being negatively impact towards period end by COVID-19. The main areas of weakness were across the Agribusiness resource, notably within the Infrastructure & Processing and Inputs segments. Agribusiness was weak and lagged throughout the period due to a number of ongoing factors e.g. continued weather disruption across the globe, African Swine Fever, US-China trade and market scepticism over the Phase 1 trade deal negotiated in the period. However, the greatest underperformance was experienced towards period end as COVID-19 fears and the additional downside to oil and natural gas prices caused by Saudi Arabia's decision to increase oil supplies took hold; fertiliser prices and indeed crop prices are linked to oil, natural gas and related energy prices.

The contributors to the performance over this period came primarily from Huaneng Renewables, one of the largest developers of wind farms in China. It was trading at a discount to its book value, but shares rallied after the company was taken private by its parent. Pennon performed strongly in line with most UK utilities after the general election which largely put to rest market fears over the potential nationalisation of utilities had the Labour party gained power. This was further aided by speculation that Pennon might also be selling its waste business. Stantec is a provider of consulting engineering services for infrastructure planning and environmental remediation. The shares were strong after posting a series of good results over the period. Stantec also provided a positive outlook which pleased investors after disappointing results in prior quarters. Vestas Wind Systems is the largest wind turbine manufacturer globally in terms of market share. Shares gained after the company reported solid Q3 earnings beating consensus expectations. Continued strong order momentum led to another record order backlog, with orders up 45% year on year. Sunnova International is a leading installer of residential solar systems in North America. Shares gained after the company commented their prior expectations for growth could have been underestimated. This was followed up by strong results at period end. They, along with peers are positive on end market demand for solar.

The main detractors to performance came largely from First Solar, a US solar module manufacturer and developer of solar projects focused on utility scale. The company missed Q4 earnings expectations due to push-out of projects. Management also announced the potential of selling-off its project management business. Dirtt Environmental, a technology company specialising in software that enables prefabricated modular construction. Management cut their revenue guidance for 2019 and issued disappointing results as it guided downward expectations for 2020 revenue. The company outlined a new strategy for their sales and marketing. Nutrien is a leading global fertiliser producer. Q4 results missed expectation on price and volume weakness across all fertilisers, partly offset by stability in its Retail business. Improved sentiment from the US-China trade, improving Crude Palm Oil prices and a sharp rise in planted US acres should support 2020. However, the more recent dramatic fall in natural gas and oil prices hit fertiliser stocks. CF Industries is a global and North American leader in nitrogen fertiliser production. Again, fertiliser prices have been weak over the period and in particular towards period end as already noted above. PureCircle is an integrated producer of stevia products for the global food and beverage industry. The shares have been weak since the company postponed the publication of its annual results due to a potential issue relating to the classification and valuation of certain inventory items. The shares were suspended as a result with an investigation into these matters being completed post period end. As a result, we expect results to be released and for the suspension to trading lifted in due course.

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

The Fund 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 are set to raise demand for each of these resources sharply in coming decades. However, there are significant supply constraints across each of these essential resources. The GRS (global resource solutions) 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 these essential resources need addressing. Infrastructure in developed markets is generally aged and needs adaptation. Electricity grids in developed markets need to deal with 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. Ageing water infrastructure needs to cope with unacceptable leakage rates. Investment in agriculture infrastructure is needed to reduce the large wastage that occurs between production and consumption. Governments are increasingly recognising the need to invest in ageing infrastructure as a way of stimulating the economy and providing a social benefit. Developing markets typically lack infrastructure rather than an ageing infrastructure profile seen in developed countries.

Regulation and government policies continue to support the drivers underlying GRS. Sustainable energy policies and energy independence are key to renewable energy growth. Adoption of wind and solar have been spurred by falling costs and are now cheaper than fossil fuel alternatives in a growing number of countries. Corporates are increasingly undertaking 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. 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. Disruptive technologies such electric vehicles and the electrification of vehicles that will allow for safer driving are also leading to change. Related charging infrastructure 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.

The emergence of Covid19 is having an extremely large negative impact on much economic activity. As the virus continues to spread, leading to degrees of quarantines and travel restrictions around the world, it seems certain that there will be a severe negative impact on global economic growth during Q1 and Q2 of this year.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Global Equity Fund registered a rise of +1.4% from September 2019 to February 2020 (in EUR terms), outperforming the MSCI World Index, which advanced by +1.1% (in EUR terms). The Fund registered a decline of -2.8% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI World Index, which declined by -1.2% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

The fund outperformed the benchmark by 0.3% during the period under review. Growth outperformed value by 6.0% as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Stock selection contributed positively to performance in pharmaceuticals, retailing and in banks. In pharmaceuticals, AbbVie rose sharply after releasing positive quarterly results. Strong beats from all key revenue drivers including Skyrizi, Imbruvica and Venclexta was well received. The company gave solid 2020 guidance of revenue growth approaching 8% and adjusted EPS (earnings per share) guidance of \$9.61-\$9.71 versus prior guidance of \$9.30-\$9.45. Management reiterated timelines for closing the Amgen deal and expects to provide pro-forma guidance at that point. In retailing, Best Buy registered a sharp rise spurred by the release of better-than-expected 3Q19 results. The results were above expectations driven by strength in appliances, headphones, tablets and computing, partially offset by declines in gaming and home theatre. While gross margin tracked below expectations on mix, SG&A (selling, general and administrative expenses) tracked better on lower incentive compensation expense and strong expense management, resulting in the 3Q EBIT (earnings before interest and taxes) beat. The firm raised fiscal year 2019 EPS guidance to \$5.81-\$5.91 from \$5.60-\$5.75. In banks, KBC rallied as the bank represents an excellent option in a lower for longer interest rate environment thanks to its attractive and secure 6% cash dividend yield. KBC has the highest return on tangible equity in the sector at 14.2% which along with being among the best capitalised banks in Europe underpins the sustainability of the dividend. The bank is not immune from the pressure of low rates coming from lower reinvestment yields and the drag from margins on back-book loans which are only partially offset by strong volumes and improving front-book margins across most core markets.

Stock selection detracted from performance in software, technology hardware and equipment and in real estate. In software, Broadridge Financial Solutions fell sharply with the stock price reacting negatively to disappointing quarterly results. Adjusted EPS fell 5% as event-driven activity came in significantly below expectations. While this activity is expected to remain soft into the second half of fiscal 2020, the company reiterated its recurring revenue and adjusted EPS guidance for the full year. In technology hardware & equipment, Hewlett Packard Enterprise was under pressure following the release of disappointing FQ4'19 results at the end of November. The company reported weaker than expected revenue and the decline in underlying constant currency revenue ex-Tier 1 accelerated to 7% year on year from 3% in FQ3. Free cash flow was boosted by the termination of a tax agreement with HP Inc. which resulted in a \$200m payment in FQ4 to compensate HPE for future tax benefits received by HP Inc. In real estate, investors did not respond positively to the news that Simon Property Group (SPG) had acquired an 80% interest in Taubman Realty Group. While Taubman has 15 of the best malls in the US, investors were concerned that SPG was adding to its already significant exposure to retailers at a time when malls are under intense pressure from on-line retailers.

The allocation to emerging markets contributed positively to performance as emerging market equities outperformed developed market equities by 2.1% during the period under review while stock selection within emerging markets made a negative contribution to relative performance.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI 50/50 Global/Eurozone Equity Fund registered a decline of -0.5% from September 2019 to February 2020 (in EUR terms). Over the same period the MSCI EMU Index declined by -1.4% and the MSCI World ex Eurozone Index rose by +1.4% (in EUR terms). The Fund registered a decline of -4.3% from September 2018 to February 2019 (in EUR terms). Over the same period the MSCI EMU Index declined -3.9% and the MSCI World ex Eurozone Index declined by -0.9% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

Growth outperformed value as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Relative stock selection detracted from performance in software, media and entertainment and in technology hardware & equipment. In software, Broadridge Financial Solutions fell sharply with the stock price reacted negatively to disappointing quarterly results. Adjusted EPS fell 5% as event-driven activity came in significantly below expectations. While this activity is expected to remain soft into the second half of fiscal 2020, the company reiterated its recurring revenue and adjusted EPS (earnings per share) guidance for the full year. In media and entertainment, Publicis declined sharply as the market was surprised by the re-setting of expectations for FY19 (fiscal year 2019) and FY20. For FY19 the group announced an expectation of a -2.5% organic growth rate versus a -1.4% 9-month run rate, implying a deceleration in growth to around -5.5% in Q4'19. For FY20 the group revised guidance of organic net revenue growth to a range of -2% to +1% versus the previous guidance of +4%. Investors are concerned that with Sapient having underperformed since its acquisition that the same thing may happen to Epsilon. The acquisition of Epsilon leveraged up the balance sheet and this additional leverage is now perceived as a risk. In technology hardware & equipment, Hewlett Packard Enterprise was under pressure following the release of disappointing FQ4'19 results at the end of November. The company reported weaker than expected revenue and the decline in underlying constant currency revenue ex-Tier 1 accelerated to 7% year on year from 3% in FQ3. Free cash flow was boosted by the termination of a tax agreement with HP Inc., which resulted in a \$200m payment in FQ4 to compensate HPE for future tax benefits received by HP Inc.

Relative stock selection contributed positively to performance in pharmaceuticals, banks and materials. In pharmaceuticals, AbbVie rose sharply after releasing positive quarterly results. Strong beats from all key revenue drivers including Skyrizi, Imbruvica and Venclexta was well received. The company gave solid 2020 guidance of revenue growth approaching 8% and adjusted EPS guidance of \$9.61-\$9.71 versus prior guidance of \$9.30-\$9.45. Management reiterated timelines for closing the Amgen deal and expects to provide pro-forma guidance at that point. In banks, KBC rallied as the bank represents an excellent option in a lower for longer interest rate environment thanks to its attractive and secure 6% cash dividend yield. KBC has the highest return on tangible equity in the sector at 14.2% which along with being among the best capitalised banks in Europe underpins the sustainability of the dividend. The bank is not immune from the pressure of low rates coming from lower reinvestment yields and the drag from margins on back-book loans which are only partially offset by strong volumes and improving front-book margins across most core markets. In materials, UPM Kymmene posted a strong gain during the period under review. Over the last decade UPM Kymmene has managed the structural decline of its key product, graphic paper. Impressive cost control and cash generation have allowed it to de-lever from 3 times net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) to net cash. UPM Kymmene is now entering a new growth phase led by the recently confirmed new 2.1mt (metric ton) pulp mill in Uruguay and growth optionality in biofuels. UPM Kymmene is committed to maintaining or even increasing its attractive dividend during the investment period – offering additional downside protection.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Eurozone Equity Fund registered a decline of -2.4% from September 2019 to February 2020 (in EUR terms), underperforming the MSCI EMU Index, which fell by -1.4% (in EUR terms). The Fund registered a decline of -5.5% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI EMU Index, which decreased by -3.9% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

The fund underperformed the benchmark by 1.0% during the period under review. Growth outperformed value by 1.0% as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. High yield outperformed by 0.6% thanks to the supportive bond market backdrop. Small cap stocks were the best performers while large cap stocks struggled on a relative basis.

Relative stock selection detracted from performance in energy and capital goods. In energy, Repsol declined sharply after it gradually reduced its fiscal year 2019 guidance over the course of last year to reach €7.5bn by November 2019 and ultimately delivered €7.2bn. A lower working capital outflow helped cash flow from operations rise 7.5% year on year, sufficient to cover capital expenditure, interest and an increased dividend. The disappointing Q4 was driven by poor downstream performance reflecting the weak refining and chemicals environment. Lowered guidance reflected lower production and lower refining margin. Repsol has a lot of financial flexibility in the business and gearing is also low, the firm commitment looks to be to prioritise returns to shareholders. In capital goods, Hochtief fell after CIMIC the Australian subsidiary of Hochtief (72.8% owned) announced that it had completed a strategic review of its Middle Eastern subsidiary BICC, ultimately deciding to exit the activity. A re-assessment of CIMIC's exposure to BICC (mostly via shareholder loans and guarantees) resulted in a one-off €1.1bn post-tax impact in its 2019 financial results. Hochtief noted the impact on its 2019 net profit from the provision is €800m (net of minorities). ACS Actividades also declined as it owns a 50% stake in Hochtief and is also hurt by the provisions at CIMIC Middle East. From a cash flow perspective it had an impact of €155m, relatively low versus the market capitalisation of €11bn but more relevant in the context of free cash flow of €1.1bn. Part of this will be offset by the recently announced capital gain in the renewables business. The issues are well contained, and the stock offers good value although the news could weigh on the stock in the near-term.

Relative stock selection contributed positively to performance in materials, consumer durables and apparel and in telecoms. In materials, UPM Kymmene posted a strong gain during the period under review. Over the last decade UPM Kymmene has managed the structural decline of its key product, graphic paper. Impressive cost control and cash generation have allowed it to de-lever from 3 times net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) to net cash. UPM Kymmene is now entering a new growth phase led by the recently confirmed new 2.1mt (metric ton) pulp mill in Uruguay and growth optionality in biofuels. UPM Kymmene is committed to maintaining or even increasing its attractive dividend during the investment period – offering additional downside protection. In consumer durables and apparel, Kering recovered strongly. The group confirmed its outlook for a high single digit organic sales growth at Gucci for H2 mindful of the additional headwinds in Q4 such as the deterioration in Hong Kong and a slowdown in Japan post the sales tax increase. Gradually improving trends in the US and still solid demand among Chinese tourists could present upside risk in FY20. There was some speculation about a possible acquisition of Moncler by Kering however the company is in no rush to do a deal to diversify away from Gucci (80% of EBIT (earnings before interest and taxes)). In telecoms, Elisa rallied after releasing positive 2020 guidance. Competition in Finland remains tough as displayed by consumer ARPU pressure. Management suggested confidence in the progress of Elisa's 5G (fifth generation) strategy, and the company has thousands of 5G customers and has expanded the network to 13 cities in Finland. 5G pricing is an extension of 3G/4G and should offer another leg of upselling and topline growth.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI North America Equity Fund registered a rise of +0.4% from September 2019 to February 2020 (in US\$ terms), underperforming the MSCI North America Index, which rose by +1.8% (in US\$ terms). The Fund registered a decline of -6.0% from September 2018 to February 2019 (in US\$ terms), underperforming the MSCI North America Index, which declined by -3.2% (in US\$ terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock-markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

The fund underperformed the benchmark by 1.4% during the period under review. Growth outperformed value by 8.5% as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Stock selection detracted from performance in software, technology hardware and equipment and real estate. In software, Broadridge Financial Solutions fell sharply with the stock price reacting negatively to disappointing quarterly results. Adjusted EPS ((earnings per share) fell 5% as event-driven activity came in significantly below expectations. While this activity is expected to remain soft into the second half of fiscal 2020, the company reiterated its recurring revenue and adjusted EPS guidance for the full year. In technology hardware & equipment, Hewlett Packard Enterprise was under pressure following the release of disappointing FQ4'19 (fiscal Quarter 4 2019) results at the end of November. The company reported weaker than expected revenue and the decline in underlying constant currency revenue ex-Tier 1 accelerated to 7% year on year from 3% in FQ3. Free cash flow was boosted by the termination of a tax agreement with HP Inc., which resulted in a \$200m payment in FQ4 to compensate HPE for future tax benefits received by HP Inc. In real estate, investors did not respond positively to the news that Simon Property Group (SPG) had acquired an 80% interest in Taubman Realty Group. While Taubman has 15 of the best malls in the US, investors were concerned that SPG was adding to its already significant exposure to retailers at a time when malls are under intense pressure from on-line retailers.

Stock selection contributed positively to performance in pharmaceuticals, retailing and in energy. In pharmaceuticals, AbbVie rose sharply after releasing positive quarterly results. Strong beats from all key revenue drivers including Skyrizi, Imbruvica and Venclexta was well received. The company gave solid 2020 guidance of revenue growth approaching 8% and adjusted EPS guidance of \$9.61-\$9.71 versus prior guidance of \$9.30-\$9.45. Management reiterated timelines for closing the Amgen deal and expects to provide pro-forma guidance at that point. In retailing, Best Buy registered a sharp rise spurred by the release of better-than-expected 3Q19 results. The results were above expectations driven by strength in appliances, headphones, tablets and computing, partially offset by declines in gaming and home theatre. While gross margin tracked below expectations on mix, SG&A (selling, general and administrative expenses) tracked better on lower incentive compensation expense and strong expense management, resulting in the 3Q EBIT (earnings before interest and taxes) beat. The firm raised FY2019 EPS guidance to \$5.81-\$5.91 from \$5.60-\$5.75. In energy, Valero outperformed following the release of better-than-expected 4Q19 results. Adjusted EPS of \$2.13 beat consensus of \$1.61 with the beat driven by Refining (+30c) and helped by Diamond Green Diesel (+10c) and Ethanol (+10c), and with some offset from higher costs. Valero's diversified portfolio, advantaged heavy oil exposure and focus on shareholder distributions as a use of excess cash, continue to position the shares well to benefit from any medium-term refining recovery.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI ACWI Equity Fund registered a rise of +0.8% from September 2019 to February 2020 (in EUR terms), underperforming the MSCI ACWI Index, which rose by +1.4% (in EUR terms). The Fund registered a decline of -2.6% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI ACWI Index, which decreased by -0.8% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock-market.

The fund underperformed the benchmark by 0.6% during the period under review. Growth outperformed value as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Stock selection detracted from performance in software, technology hardware & equipment and in real estate. In software, Broadridge Financial Solutions fell sharply with the stock price reacting negatively to disappointing quarterly results. Adjusted EPS (earnings per share) fell 5% as event-driven activity came in significantly below expectations. While this activity is expected to remain soft into the second half of fiscal 2020, the company reiterated its recurring revenue and adjusted EPS guidance for the full year. In technology hardware & equipment, Hewlett Packard Enterprise was under pressure following the release of disappointing FQ4'19 (fiscal Quarter 4 2019) results at the end of November. The company reported weaker than expected revenue and the decline in underlying constant currency revenue ex-Tier 1 accelerated to 7% year on year from 3% in FQ3. Free cash flow was boosted by the termination of a tax agreement with HP Inc., which resulted in a \$200m payment in FQ4 to compensate HPE for future tax benefits received by HP Inc. In real estate, investors did not respond positively to the news that Simon Property Group (SPG) had acquired an 80% interest in Taubman Realty Group. While Taubman has 15 of the best malls in the US, investors were concerned that SPG was adding to its already significant exposure to retailers at a time when malls are under intense pressure from on-line retailers.

Stock selection contributed positively to performance in pharmaceuticals, retailing and in banks. In pharmaceuticals, AbbVie rose sharply after releasing positive quarterly results. Strong beats from all key revenue drivers including Skyrizi, Imbruvica and Venclexta was well received. The company gave solid 2020 guidance of revenue growth approaching 8% and adjusted EPS guidance of \$9.61-\$9.71 versus prior guidance of \$9.30-\$9.45. Management reiterated timelines for closing the Amgen deal and expects to provide pro-forma guidance at that point. In retailing, Best Buy registered a sharp rise spurred by the release of better-than-expected 3Q19 results. The results were above expectations driven by strength in appliances, headphones, tablets and computing, partially offset by declines in gaming and home theatre. While gross margin tracked below expectations on mix, SG&A (selling, general and administrative expenses) tracked better on lower incentive compensation expense and strong expense management, resulting in the 3Q EBIT (earnings before interest and taxes) beat. The firm raised FY2019 EPS guidance to \$5.81-\$5.91 from \$5.60-\$5.75. In banks, KBC rallied as the bank represents an excellent option in a lower for longer interest rate environment thanks to its attractive and secure 6% cash dividend yield. KBC has the highest return on tangible equity in the sector at 14.2% which along with being among the best capitalised banks in Europe underpins the sustainability of the dividend. The bank is not immune from the pressure of low rates coming from lower reinvestment yields and the drag from margins on back-book loans which are only partially offset by strong volumes and improving front-book margins across most core markets.

In emerging markets, poor stock selection in retailing and in food, beverage and tobacco detracted from performance. In retailing, Home Product Center declined sharply even though Q4 results were in line with expectations though showing a slowdown in growth momentum with same store sales growth decelerating to -3% as demand conditions worsened. Analysts have revised down earnings estimates to incorporate potential impacts from the coronavirus on domestic demand and potential supply disruption. In food, beverage and tobacco, ITC declined following the increase in National Calamity Contingent Duty on cigarettes in the Union Budget which implies a sharp increase in taxation for ITC (10% on average).

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Integris Global Equity Fund registered a rise of +1.8% from September 2019 to February 2020 (in EUR terms), outperforming the MSCI World Index, which increased by +1.1% (in EUR terms). The Fund registered a decline of -3.4% from September 2018 to February 2019 (in EUR terms), underperforming the MSCI World Index, which declined by -1.2% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by two sharply contrasting phases:

- Global stock markets rallied sharply up to late February. The more benign news emanating from the US/China trade talks, and the continuing conviction that this period of extraordinarily low interest rates is set to continue, provided a powerful tailwind for global stocks. The decisive outcome to the UK general election on 12th December – paving the way for an orderly Brexit at the end of January – was also well received.
- Growing concerns about the impact of the coronavirus saw global stocks fall sharply in late February. Fundamentally, the virus is a difficult to quantify risk to economic activity and financial markets have responded accordingly. Bond yields are lower, yield curves are flatter, and cyclical stocks are bearing the relative brunt of a sharply lower stock market.

The fund outperformed the benchmark by 0.7% during the period under review. Growth outperformed value by 6.0% as investors felt that growth stocks would be less impacted by the cyclical threat posed by the coronavirus. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Small cap stocks remained out-of-favour, as the perceived safety of large cap growth continued to triumph.

Stock selection contributed positively to performance in retailing, energy and in healthcare equipment and services. In retailing, Best Buy registered a sharp rise spurred by the release of better-than-expected 3Q19 (3rd Quarter 2019) results. The results were above expectations driven by strength in appliances, headphones, tablets and computing, partially offset by declines in gaming and home theatre. While gross margin tracked below expectations on mix, SG&A (selling, general and administrative expenses) tracked better on lower incentive compensation expense and strong expense management, resulting in the 3Q EBIT (earnings before interest and taxes) beat. The firm raised FY2019 (fiscal year 2019) EPS guidance to \$5.81-\$5.91 from \$5.60-\$5.75. In energy, Valero outperformed following the release of better-than-expected 4Q19 results. Adjusted EPS of \$2.13 beat consensus of \$1.61 with the beat driven by Refining (+30c) and helped by Diamond Green Diesel (+10c) and Ethanol (+10c), and with some offset from higher costs. Valero's diversified portfolio, advantaged heavy oil exposure and focus on shareholder distributions as a use of excess cash, continue to position the shares well to benefit from any medium-term refining recovery. In healthcare equipment and services, Cardinal Health was up sharply after delivering a beat and raise quarter. Segment profitability for both Pharma and Medical came in ahead of expectations resulting in a sizeable earnings beat. The guidance raise captures the performance in the first half of the year with the Pharma outlook the clear improvement versus prior expectations.

Stock selection detracted from performance in semiconductors and in capital goods. In semiconductors, Texas Instruments declined after third quarter revenue came in below consensus expectations and the company also guided down Q4, attributing the weakness to macro/trade tensions that are causing broad based uncertainty across the supply chain. Autos and communications equipment were flagged as specific areas of weakness. Free cash flow remains one of the highest in the sector and a dividend yield of 2.8% as well as solid and consistent dividend growth provide substantial downside protection. In capital goods, Hochtief fell after CIMIC the Australian subsidiary of Hochtief (72.8% owned) announced that it had completed a strategic review of its Middle Eastern subsidiary BICC, ultimately deciding to exit the activity. A re-assessment of CIMIC's exposure to BICC (mostly via shareholder loans and guarantees) resulted in a one-off €1.1bn post-tax impact in its 2019 financial results. Hochtief noted the impact on its 2019 net profit from the provision is €800m (net of minorities). ACS Actividades also declined as it owns a 50% stake in Hochtief and is also hurt by the provisions at CIMIC Middle East. From a cash flow perspective it had an impact of €155m, relatively low versus the market capitalisation of €11bn but more relevant in the context of free cash flow of €1.1bn. Part of this will be offset by the recently announced capital gain in the renewables business. The issues are well contained, and the stock offers good value although the news could weigh on the stock in the near-term.

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

Near-term, the development of the coronavirus is likely to continue to dominate sentiment, but arguably its longer-lasting significance is its impact on policy. More particularly, a renewal of the rate-cutting cycle in the US coupled with a significant loosening of the fiscal purse strings elsewhere.

While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the easier policy stance to spark further volatility.

**KBI Global Investors Ltd**

29 February 2020

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

The KBI Global Sustainable Infrastructure Fund generated a positive return of +7.7% for the six month period to end February 2020 outperforming the S&P Global Infrastructure Index which posted a -1.4% loss (all in EUR terms). Across the 3 underlying sectors, all 3 generated strong positive returns, with Utilities were the strongest performing. The Fund generated a positive return of +6.6% for the six month period to end February 2019 outperforming the S&P Global Infrastructure Index which posted a +6.4% gain. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance versus the S&P Infrastructure index was positive over the period due largely to stock selection within the utilities and asset owners while our overweight position in infrastructure capex stocks was also a strong contributor. The six month period was generally a strong period for global equities. From a macro perspective, positive catalysts were a partial resolution of the US/China trade dispute and a decisive UK election result. Growth stocks outperformed value while emerging markets underperformed developed markets.

Stock selection within our more defensive utilities sector was a strong contributor in late 2019. More specific to our Water utilities, the conclusion of the UK regulator, OFWAT's, regulatory review period and hence the visibility that comes with that on returns for the water utilities as we look out over the next five years, coupled by the defeat of Labour and with that, their nationalisation agenda for both energy and water utilities, was positive. Our strong returns from utilities was also partially driven by M&A (mergers & acquisitions) speculation following the acquisition of Huaneng Renewables (discussed below), by its parent China Huaneng Group.

A key driver of strong relative returns was a strong reaction to earnings season where we witnessed several companies announced solid quarterly earnings reports and outlook statements. Elsewhere, stock selection within utilities was positive as the strategy's overweight positions in both Canadian and UK names helped performance. Finally, the strategy's underweight position within US utilities helped relative returns, as this region/sector struggled relative to UK and Canadian names.

**Top 3 Contributors:**

**Huaneng Renewables:** Huaneng Renewables is one of the largest developers of wind farms in China. It was trading at a discount to its book value, but shares rallied after the company announced it was to be privatised by its parent.

**National Grid:** National Grid is an international regulated energy utility which owns and operates electricity and gas transmission networks in both the UK and in the United States. Shares rallied after the result of the UK elections removed the potential threat of nationalisation of energy assets.

**Stantec:** Stantec provides consulting engineering services for infrastructure planning and environmental remediation. The stock was a strong performer in the quarter after posting good results and a positive outlook which pleased investors after disappointing results the previous quarter.

**Investment Outlook**

The 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.

It is widely expected that trillions of dollars will be spent on infrastructure over the coming decades with much of that focused on investment in ageing water infrastructure and the clean energy transition. We expect governments to continue to decouple from fossil fuels over the coming years as worries over climate change and the rapid advances in wind and solar costs will continue to drive growth in capacity.

**Investment Manager's Report (Continued)****KBI 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.

**Regulation and government policies** are steadfastly supporting the drivers underlying the Fund. The focus on sustainable energy policies and energy independence is key to the growth in the Renewable Energy sector, where adoption of wind and solar in particular have been spurred by falling costs. The latest Chinese Five Year plan is targeting water infrastructure investment, increased clean energy adoption and improving air and water quality. Chinese government policy is supporting investment in food safety.

Recent **advances in technology** are changing how we are accessing our essential resources. While there is no substitute for Water or Agri products, the growth of digital ag (agriculture) , more efficient grain handling and smart water is helping to upgrade aging infrastructure assets. Within the energy space, driven by lower solar panel and wind turbine prices, renewable energy is now the cheapest energy source within many regions. We expect the pace of additional renewable capacity growth to continue to accelerate while older and less efficient coal and nuclear plants will be forced to retire. More wind and solar capacity growth are placing a strain on the electric grid which in turn is leading to stronger growth for grid operators who are benefiting from the increased grid infrastructure spend.

The emergence of Covid19 is having an extremely large negative impact on much economic activity. As the virus continues to spread, leading to degrees of quarantines and travel restrictions around the world, it seems certain that there will be a severe negative impact on global economic growth during Q1 and Q2 of this year.

**KBI Global Investors Ltd**

29 February 2020

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

Investment Manager Report for the period since launch (26/11/2019 to 29/02/2020)

The KBI Diversified Growth Fund launched on 26/11/2019. The Fund declined by -4.3% in the period from launch to end February 2020. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI world equity index fell by -6.1% in euro terms, and the Merrill Lynch over 5-year EMU Government Bond Index rose by +2.6%. From a regional perspective, European equities fell by -8.0%, US equities fell by -5.1%, and Pacific ex Japan equities fell by -1.6%. Emerging markets declined by -3.4%. The Bloomberg Commodities Index declined by -9.4%, while hedge fund returns were also negative. On the currency front, the euro was almost unchanged against both the US Dollar and Sterling. The declines in markets were very substantially driven by fears of the economic impact of the corona virus outbreak, which by the end of the period was widespread in China and was starting to spread rapidly across Europe as well, with Italy hardest hit.

**Investment Outlook**

The emergence of a new coronavirus ("Covid19") and its impact on economic activity is having an extremely large negative impact on much economic activity, particularly in the transport entertainment and tourism sectors. As the virus continues to spread, leading to degrees of quarantines and travel restrictions around the world, it seems certain that there will be a severe negative impact on global economic growth during Q1 and Q2 of this year. Our working assumption is that the worst of the impact will largely have passed by the summer of this year, but we acknowledge that the degree of uncertainty around this forecast is very high and that there is a possibility that there will be a severe negative impact on economic activity until much later in 2020.

**KBI Global Investors Ltd**

29 February 2020

## Responsible Investment Activities Report

### Background Information:

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

### Integration:

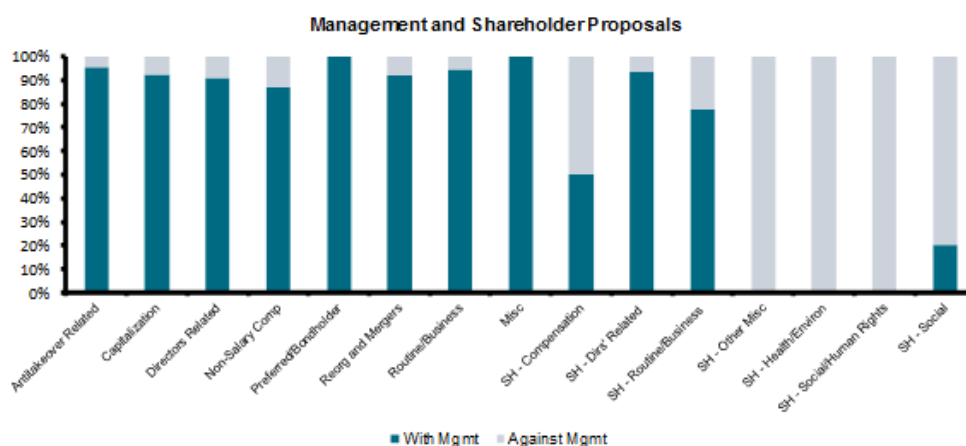
Environmental and Social factors are a fundamental underpinning of our Natural Resource Strategies, grounding the investment premise for our Water, Energy Solutions, Sustainable Infrastructure and blended strategies. Our team applies its expertise to evaluate the investment implications of environmental challenges, evolving world demographics, and opportunities in environmental solutions and then integrates these assessments into the overall fundamental assessment of companies. The Environmental, Social and Governance (ESG) performance of a company is reviewed as part of our fundamental analysis of a company, and is a highly material factor in all investment (buy/sell/position sizing) decisions. We have determined, and published on our website, a list of material ESG factors which we take into account when assessing the ESG performance of a company. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. We also measure the Impact of our strategies (using alignment with the United Nations Sustainable Development Goals (SDG) as a proxy), using our Revenue Aligned SDG Score ('RASS') methodology.

Responsible Investing is explicitly integrated into our Global Equity Strategies. We believe that there is a connection between dividend payments and corporate governance standards. Identifying companies with the ability to pay sustainable dividends, we believe, is a unique way to identify better governed companies, particularly in emerging markets. Firm-level corporate governance provisions matter more in countries with weaker legal environments or political instability and better governance is typically associated with higher dividend payouts. While equity investors can receive returns through capital gains or dividends, agency theory indicates that shareholders may prefer dividends, particularly when they fear expropriation by insiders; have concerns over the motivations of management; or there is a weak regulatory environment. These portfolios are constructed so that the overall ESG rating of each portfolio is materially higher than the benchmark. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company, and is a material factor in all investment (buy/sell/position sizing) decisions. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. Some portfolios also exclude investment in certain controversial sectors as determined by the Responsible Investing committee, and exclude investments in companies that score the worst overall ESG grade ("CCC") from MSCI ESG Research.

### Proxy Voting

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

In the 6 months to February 2020, as a firm, we voted at 200 meetings worldwide for all our strategies. We voted against management in 9.2% of all proposals, and we voted against management on 39% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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

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

Examples of collaborative engagement over the year include:

- We signed up to the Investor Agenda initiative which is co-ordinated by the Ceres Investor Network, the Asia Investor Group on Climate Change, CDP, Investor Group on Climate Change, Institutional Investors Group on Climate Change (IIGCC), US SIF, Climate Action 100+, Principles for Responsible Investment (PRI) and UNEP (United Nations Environmental Programme) Finance Initiative.
- 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, CERES and AIGCC (Asia Investor Group on Climate Change)), 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 are part of the lead group of CA100+ (Climate Action 100+) investors in the collaborative engagement efforts with Enel, Weyerhaeuser, CNOOC and Lyondell Basell.
- Enel (Italian utility company). As part of CA 100+, we are one of the lead investors engaging with this company, we asked it to divest from coal and to give the market a firm timeline for this. In November 2019, the company updated its 2020-22 strategic plan, and announced that it will be accelerating its planned investment in renewables and its phase out of coal generation, committing to reduce production by 74% in 2022 (vs 2018). We have had several interactions with the company, including detailed discussions on several aspects of the CA100+ agenda, with an interesting discussion in particular on the political implications of closing its coal-fired power plants.
- Weyerhaeuser (US forest/paper company). As part of Climate Action 100+, we are part of the lead group of investors engaging with this forest/paper company. We participated in a meeting with the company in December 2019 with group IR and Head of Sustainability. The company's board recently approved its new Sustainability Plan and it will share its plans with the CA100+ group in Spring 2020.
- CNOOC (Large Chinese oil company). As part of Climate Action 100+, we are part of the lead group of investors engaging with this Chinese oil company. Members of the group have met and spoken with the CNOOC President, CFO, and the Deputy Manager in the Office for the Board of Directors and Investor Relations. The company is currently doing a feasibility study on TCFD (Task Force on Climate-related Financial Disclosures) reporting and there is board level interest in TCFD.
- Lyondell Basell (US/European Commodity Chemicals company). As part of Climate Action 100+, we are part of the lead group of investors engaging with this commodity chemicals company. We participated in a meeting with this company's Investor Relations and Head of Sustainability in December 2019 to discuss CA100+ objectives and goals and the company's plans.

## Statement of Comprehensive Income

For the six months ended 29 February 2020

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
<b>Income</b>								
Operating income		395,477	4,359,077	1,055,674	7,473,994	210,576	212,347	293,146
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		3,148,817	12,547,267	2,705,621	2,210,041	766,352	28,653	(230,983)
<b>Total investment income</b>		3,544,294	16,906,344	3,761,295	9,684,035	976,928	241,000	62,163
Operating expenses	4	(308,118)	(2,750,135)	(247,204)	(1,157,893)	(45,215)	(43,099)	(89,237)
<b>Net income/(expense)</b>		3,236,176	14,156,209	3,514,091	8,526,142	931,713	197,901	(27,074)
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares	9	–	(68,945)	(287,387)	(1,222,307)	–	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(7,507)	(3,834)	(4,128)	(23,001)	(1,854)	(842)	(569)
<b>Profit/(loss) for the period before tax</b>		3,228,669	14,083,430	3,222,576	7,280,834	929,859	197,059	(27,643)
Capital Gains Tax		–	71,395	(70,148)	–	–	–	–
Withholding Tax		(45,987)	(585,291)	(149,456)	(1,410,987)	(28,764)	(40,466)	(41,515)
<b>Profit/(loss) for the period after tax</b>		3,182,682	13,569,534	3,002,972	5,869,847	901,095	156,593	(69,158)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		3,182,682	13,569,534	3,002,972	5,869,847	901,095	156,593	(69,158)

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2020 (continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Notes	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
<b>Income</b>							
Operating income		586,848	3,111,060	1,567,805	564,014	399,639	4,112
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(1,684,874)	5,015,285	4,611,334	342,607	949,322	(270,205)
<b>Total investment (loss)/income</b>		(1,098,026)	8,126,345	6,179,139	906,621	1,348,961	(266,093)
Operating expenses	4	(197,385)	(756,367)	(266,407)	(55,011)	(73,501)	(7,949)
<b>Net (expense)/income</b>		(1,295,411)	7,369,978	5,912,732	851,610	1,275,460	(274,042)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	9	–	(1,805,044)	–	–	(6,466)	–
Interest expense on financial liabilities not at fair value through profit or loss		(1,651)	(4,084)	(4,087)	(717)	(4,208)	(128)
<b>(Loss)/profit for the period before tax</b>		(1,297,062)	5,560,850	5,908,645	850,893	1,264,786	(274,170)
Capital Gains Tax		–	–	–	–	–	–
Withholding Tax		(8,936)	(792,474)	(305,848)	(106,043)	(50,937)	–
<b>(Loss)/profit for the period after tax</b>		(1,305,998)	4,768,376	5,602,797	744,850	1,213,849	(274,170)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		(1,305,998)	4,768,376	5,602,797	744,850	1,213,849	(274,170)

\*Fund launched on 26 November 2019.

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2019

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Notes	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Income</b>							
Operating income		379,129	2,077,378	2,979,832	10,348,664	287,212	209,063
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,281,864	(3,240,562)	7,174,119	(30,946,617)	(67,833)	(534,741)
<b>Total investment income/(loss)</b>		1,660,993	(1,163,184)	10,153,951	(20,597,953)	219,379	(325,678)
Operating expenses	4	(235,051)	(1,650,920)	(599,821)	(1,239,887)	(47,961)	(38,462)
<b>Net income/(expense)</b>		1,425,942	(2,814,104)	9,554,130	(21,837,840)	171,418	(364,140)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	9	–	(35,404)	(746,519)	(1,013,436)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(1,848)	(3,130)	(8,325)	(11,392)	(1,272)	(351)
<b>Profit/(loss) for the period before tax</b>		1,424,094	(2,852,638)	8,799,286	(22,862,668)	170,146	(364,491)
Capital Gains Tax		–	(408,162)	(901,338)	–	(3,381)	–
Withholding Tax		(23,917)	(280,435)	(398,618)	(2,022,493)	(19,962)	(39,364)
<b>Profit/(loss) for the period after tax</b>		1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2019 (continued)

		KBI 50/50 Global/ Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Income</b>							
Operating income		271,909	514,457	4,345,216	1,655,452	533,015	191,134
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(1,137,468)	(4,199,904)	(18,361,463)	(4,004,095)	(1,422,125)	654,363
<b>Total investment (loss)/income</b>		(865,559)	(3,685,447)	(14,016,247)	(2,348,643)	(889,110)	845,497
Operating expenses	4	(78,780)	(167,793)	(1,096,122)	(254,564)	(46,314)	(23,356)
<b>Net (expense)/income</b>		(944,339)	(3,853,240)	(15,112,369)	(2,603,207)	(935,424)	822,141
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	9	–	–	(3,122,857)	(504,696)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(354)	(1,230)	(447)	(2,595)	(550)	(766)
<b>(Loss)/profit for the period before tax</b>		(944,693)	(3,854,470)	(18,235,673)	(3,110,498)	(935,974)	821,375
Capital Gains Tax		–	–	–	–	–	(5,572)
Withholding Tax		(36,800)	(2,276)	(1,005,631)	(326,931)	(105,276)	(30,813)
<b>(Loss)/profit for the period after tax</b>		(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(1,041,250)	784,990
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(1,041,250)	784,990

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Financial Position

As at 29 February 2020

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	As at 29 February 2020 EUR	As at 29 February 2020 USD	As at 29 February 2020 EUR	As at 29 February 2020 EUR	As at 29 February 2020 EUR	As at 29 February 2020 EUR	As at 29 February 2020 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments		81,682,090	501,011,543	64,304,265	416,667,577	21,602,946	12,182,959	21,080,409
Investment Funds		–	–	–	–	–	729,358	597,610
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts		–	6,066	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents		4,025,108	15,948,591	1,401,763	6,210,651	469,796	232,941	162,925
Other receivables		1,666,314	2,438,867	591,543	941,267	204,330	26,989	32,867
<b>Total assets</b>		<b>87,373,512</b>	<b>519,405,067</b>	<b>66,297,571</b>	<b>423,819,495</b>	<b>22,277,072</b>	<b>13,172,247</b>	<b>21,873,811</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
Unrealised loss on forward foreign exchange contracts		–	(468,944)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		(34,098)	(3,418,223)	(30,162)	(428,703)	(7,304)	–	–
Other payables		(3,069,876)	(4,350,857)	(2,566,842)	(3,611,923)	(344,812)	(28,935)	(48,805)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,103,974)</b>	<b>(8,238,024)</b>	<b>(2,597,004)</b>	<b>(4,040,626)</b>	<b>(352,116)</b>	<b>(28,935)</b>	<b>(48,805)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,269,538</b>	<b>511,167,043</b>	<b>63,700,567</b>	<b>419,778,869</b>	<b>21,924,956</b>	<b>13,143,312</b>	<b>21,825,006</b>

The accompanying note pages 47-81 form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 29 February 2020 (continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Notes	As at 29 February 2020 EUR	As at 29 February 2020 USD	As at 29 February 2020 EUR	As at 29 February 2020 EUR	As at 29 February 2020 EUR	As at 29 February 2020 EUR
<b>Assets</b>							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments		61,461,954	131,618,335	62,413,324	32,866,153	34,618,862	–
Investment Funds		–	–	8,760,683	–	–	5,843,052
<i>Financial derivative instruments</i>							
Unrealised gain on forward foreign exchange contracts		–	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents		286	148,157	579,883	175,184	1,642,457	97,498
Other receivables		46,806	5,020,573	150,713	67,352	54,523	416
<b>Total assets</b>		<b>61,509,046</b>	<b>136,787,065</b>	<b>71,904,603</b>	<b>33,108,689</b>	<b>36,315,842</b>	<b>5,940,966</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>							
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft		(65,120)	(3,533,629)	(9,071)	(18)	(32,136)	–
Other payables		(119,234)	(612,410)	(154,368)	(37,288)	(553,271)	(7,438)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(184,354)</b>	<b>(4,146,039)</b>	<b>(163,439)</b>	<b>(37,306)</b>	<b>(585,407)</b>	<b>(7,438)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>61,324,692</b>	<b>132,641,026</b>	<b>71,741,164</b>	<b>33,071,383</b>	<b>35,730,435</b>	<b>5,933,528</b>

\*Fund launched on 26 November 2019.

The accompanying note pages 47-81 form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 31 August 2019

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

The accompanying note pages 47-81 form an integral part of the financial statements.

## Statement of Financial Position (Continued)

As at 31 August 2019 (continued)

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

The accompanying note pages 47-81 form an integral part of the financial statements.

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

For the six months ended 29 February 2020

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	41,507,108	442,279,755	78,665,239	430,294,204	22,888,091	13,145,484	22,346,249
Increase/(decrease) in net assets resulting from operations	3,182,682	13,569,534	3,002,972	5,869,847	901,095	156,593	(69,158)
Amounts received on issue of redeemable participating shares	55,637,406	496,736,801	7,093,223	78,636,660	105,867	149,102	441,213
Amounts paid on redemption of redeemable participating shares	(16,057,658)	(441,419,047)	(25,060,867)	(95,021,842)	(1,970,097)	(307,867)	(893,298)
Increase/(decrease) in net assets resulting from share transactions	39,579,748	55,317,754	(17,967,644)	(16,385,182)	(1,864,230)	(158,765)	(452,085)
<b>Net increase/(decrease) in shareholders' funds</b>	42,762,430	68,887,288	(14,964,672)	(10,515,335)	(963,135)	(2,172)	(521,243)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>84,269,538</u>	<u>511,167,043</u>	<u>63,700,567</u>	<u>419,778,869</u>	<u>21,924,956</u>	<u>13,143,312</u>	<u>21,825,006</u>
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*	
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	67,125,956	207,508,782	109,152,746	33,828,376	17,950,328	–	
(Decrease)/increase in net assets resulting from operations	(1,305,998)	4,768,376	5,602,797	744,850	1,213,849	(274,170)	
Amounts received on issue of redeemable participating shares	790,781	2,778,834	7,086,656	–	30,413,523	6,229,233	
Amounts paid on redemption of redeemable participating shares	(5,286,047)	(82,414,966)	(50,101,035)	(1,501,843)	(13,847,265)	(21,535)	
(Decrease)/increase in net assets resulting from share transactions	(4,495,266)	(79,636,132)	(43,014,379)	(1,501,843)	16,566,258	6,207,698	
<b>Net (decrease)/increase in shareholders' funds</b>	(5,801,264)	(74,867,756)	(37,411,582)	(756,993)	17,780,107	5,933,528	
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>61,324,692</u>	<u>132,641,026</u>	<u>71,741,164</u>	<u>33,071,383</u>	<u>35,730,435</u>	<u>5,933,528</u>	

\*Fund launched on 26 November 2019.

The accompanying notes pages 47-81 form an integral part of the financial statements.

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

For the six months ended 28 February 2019

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	36,441,210	256,647,527	212,007,995	696,557,295	34,760,762	14,114,744
Increase/(decrease) in net assets resulting from operations	1,400,177	(3,541,235)	7,499,330	(24,885,161)	146,803	(403,855)
Amounts received on issue of redeemable participating shares	1,007,773	174,617,616	36,268,867	76,108,236	180,195	620,467
Amounts paid on redemption of redeemable participating shares	(3,644,045)	(90,769,914)	(67,604,274)	(316,624,629)	(3,675,785)	(558,478)
(Decrease)/increase in net assets resulting from share transactions	(2,636,272)	83,847,702	(31,335,407)	(240,516,393)	(3,495,590)	61,989
<b>Net (decrease)/increase in shareholders' funds</b>	(1,236,095)	80,306,467	(23,836,077)	(265,401,554)	(3,348,787)	(341,866)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>35,205,115</u>	<u>336,953,994</u>	<u>188,171,918</u>	<u>431,155,741</u>	<u>31,411,975</u>	<u>13,772,878</u>
	KBI 50/50 Global/ Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	23,103,203	71,621,623	269,970,406	119,628,580	33,812,999	11,508,847
(Decrease)/increase in net assets resulting from operations	(981,493)	(3,856,746)	(19,241,304)	(3,437,429)	(1,041,250)	784,990
Amounts received on issue of redeemable participating shares	495,768	1,603,197	11,287,624	4,851,943	2,280,741	681,007
Amounts paid on redemption of redeemable participating shares	(332,868)	(8,336,040)	(19,789,151)	(3,214,829)	–	(182,195)
Increase/(decrease) in net assets resulting from share transactions	162,900	(6,732,843)	(8,501,527)	1,637,114	2,280,741	498,812
<b>Net (decrease)/increase in shareholders' funds</b>	(818,593)	(10,589,589)	(27,742,831)	(1,800,315)	1,239,491	1,283,802
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>22,284,610</u>	<u>61,032,034</u>	<u>242,227,575</u>	<u>117,828,265</u>	<u>35,052,490</u>	<u>12,792,649</u>

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Cash Flows

For the six months ended 29 February 2020

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	14,232,431	80,623,815	47,562,907	204,827,546	6,172,388	5,021,031	9,372,135
Purchase of investments	(50,196,861)	(139,736,087)	(30,293,332)	(192,839,460)	(4,699,293)	(4,911,891)	(9,024,637)
Interest received	13	31,046	153	329	10	17	–
Dividends received	310,278	3,702,807	885,932	6,134,048	174,557	172,747	255,963
Other income	17,623	125,667	(61,476)	33,465	7,353	2,392	3,383
Operating expenses paid	(251,694)	(2,941,879)	(1,007,484)	(1,080,058)	(37,733)	(39,945)	(89,025)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(35,888,210)</b>	<b>(58,194,631)</b>	<b>17,086,700</b>	<b>17,075,870</b>	<b>1,617,282</b>	<b>244,351</b>	<b>517,819</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(68,945)	(287,387)	(1,222,307)	–	–	–
Interest paid	(6,156)	(3,522)	(3,626)	(22,962)	(2,111)	(801)	(531)
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	54,571,239	496,611,027	7,093,223	78,636,660	105,867	149,102	441,213
Amounts paid on redemption of redeemable participating shares	(16,025,621)	(441,334,863)	(23,190,879)	(92,554,109)	(1,918,818)	(307,867)	(913,124)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>38,539,462</b>	<b>55,203,697</b>	<b>(16,388,669)</b>	<b>(15,162,718)</b>	<b>(1,815,062)</b>	<b>(159,566)</b>	<b>(472,442)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,651,252</b>	<b>(2,990,934)</b>	<b>698,031</b>	<b>1,913,152</b>	<b>(197,780)</b>	<b>84,785</b>	<b>45,377</b>
Cash and cash equivalents at beginning of period*	1,301,663	15,234,683	694,616	3,951,521	653,781	148,540	118,060
Exchange from cash and cash equivalents	38,095	286,619	(21,046)	(82,725)	6,491	(384)	(512)
<b>Cash and cash equivalents at end of period</b>	<b>3,991,010</b>	<b>12,530,368</b>	<b>1,371,601</b>	<b>5,781,948</b>	<b>462,492</b>	<b>232,941</b>	<b>162,925</b>

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the six months ended 29 February 2020 (continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	32,573,056	142,143,053	81,401,671	12,734,591	(16,660,902)	(6,113,257)
Purchase of investments	(28,744,866)	(64,737,674)	(39,120,923)	(11,705,265)	506,582	–
Interest received	–	–	43	50	1,253	–
Dividends received	604,072	2,364,661	1,338,664	463,287	322,651	3,229
Other income	8,218	7,955	9,502	3,022	4,052	883
Operating expenses paid	(178,845)	(3,611,882)	(960,415)	(48,536)	(46,303)	(968)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,261,635</b>	<b>76,166,113</b>	<b>42,668,542</b>	<b>1,447,149</b>	<b>(15,872,667)</b>	<b>(6,110,113)</b>
<b>Cash flows from financing activities</b>						
Distributions paid	–	(1,805,044)	–	–	(6,466)	–
Interest paid	(1,627)	(2,755)	(3,860)	(706)	(3,693)	(87)
<b>Share transactions</b>						
Amounts received on issue of redeemable participating shares	790,781	2,778,834	7,086,656	–	30,413,523	6,229,233
Amounts paid on redemption of redeemable participating shares	(5,286,047)	(82,207,368)	(50,101,035)	(1,501,843)	(13,847,265)	(21,535)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(4,496,893)</b>	<b>(81,236,333)</b>	<b>(43,018,239)</b>	<b>(1,502,549)</b>	<b>16,556,099</b>	<b>6,207,611</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(235,258)</b>	<b>(5,070,220)</b>	<b>(349,697)</b>	<b>(55,400)</b>	<b>683,432</b>	<b>97,498</b>
Cash and cash equivalents at beginning of period**	172,151	1,869,831	935,692	230,233	899,212	–
Exchange from cash and cash equivalents	(1,727)	(185,083)	(15,183)	333	27,677	–
<b>Cash and cash equivalents at end of period</b>	<b>(64,834)</b>	<b>(3,385,472)</b>	<b>570,812</b>	<b>175,166</b>	<b>1,610,321</b>	<b>97,498</b>

\*Fund launched on 26 November 2019.

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2019

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	14,030,933	95,972,211	141,354,587	458,839,564	11,234,697	4,614,825
Purchase of investments	(10,946,690)	(168,774,030)	(110,587,647)	(221,956,098)	(7,386,590)	(4,855,199)
Interest received	(9)	14,755	964	2,294	20	139
Dividends received	261,126	1,693,429	1,820,843	8,840,424	258,108	173,478
Other income	94,528	(334,245)	(887,617)	49,044	11,017	840
Operating expenses paid	(240,493)	(1,242,894)	(547,065)	(1,415,274)	(51,717)	(39,109)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,199,395</b>	<b>(72,670,774)</b>	<b>31,154,065</b>	<b>244,359,954</b>	<b>4,065,535</b>	<b>(105,026)</b>
<b>Cash flows from financing activities</b>						
Distributions paid	–	(35,404)	(746,519)	(1,013,436)	–	–
Interest paid	(1,709)	(8,399)	(8,994)	(12,056)	(1,202)	(381)
<b>Share transactions</b>						
Amounts received on issue of redeemable participating shares	1,007,773	176,601,888	36,268,867	76,108,236	180,195	620,467
Amounts paid on redemption of redeemable participating shares	(3,644,815)	(90,748,004)	(67,604,274)	(317,293,042)	(3,675,785)	(558,478)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,638,751)</b>	<b>85,810,081</b>	<b>(32,090,920)</b>	<b>(242,210,298)</b>	<b>(3,496,792)</b>	<b>61,608</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>560,644</b>	<b>13,139,307</b>	<b>(936,855)</b>	<b>2,149,656</b>	<b>568,743</b>	<b>(43,418)</b>
Cash and cash equivalents at beginning of period*	916,135	1,930,209	(490,686)	(2,012,907)	368,984	104,822
Exchange from cash and cash equivalents	(1,495)	(642,816)	37,792	1,215	(1,619)	753
<b>Cash and cash equivalents at end of period</b>	<b>1,475,284</b>	<b>14,426,700</b>	<b>(1,389,749)</b>	<b>137,964</b>	<b>936,108</b>	<b>62,157</b>

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2019 (continued)

	KBI 50/50 Global/ Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 USD	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR	Six months ended 28 February 2019 EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	7,599,851	30,891,619	102,764,792	37,135,599	12,893,725	3,051,199
Purchase of investments	(7,901,962)	(24,813,313)	(93,520,248)	(36,964,962)	(15,584,236)	(3,296,365)
Interest received	27	–	1,299	109	–	833
Dividends received	248,443	567,559	3,344,307	1,377,588	424,755	154,221
Other income	1,809	6,884	11,052	7,508	1,774	1,115
Operating expenses paid	(83,072)	(191,020)	(1,178,901)	(272,637)	(52,408)	(20,120)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(134,904)</b>	<b>6,461,729</b>	<b>11,422,301</b>	<b>1,283,205</b>	<b>(2,316,390)</b>	<b>(109,117)</b>
<b>Cash flows from financing activities</b>						
Distributions paid	–	–	(3,122,857)	(504,696)	–	–
Interest paid	(418)	(1,413)	(528)	(2,536)	(541)	(645)
<b>Share transactions</b>						
Amounts received on issue of redeemable participating shares	486,183	1,603,197	11,277,091	4,851,943	2,280,741	681,007
Amounts paid on redemption of redeemable participating shares	(332,868)	(8,336,040)	(19,789,151)	(3,214,829)	–	(182,195)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>152,897</b>	<b>(6,734,256)</b>	<b>(11,635,445)</b>	<b>1,129,882</b>	<b>2,280,200</b>	<b>498,167</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,993</b>	<b>(272,527)</b>	<b>(213,144)</b>	<b>2,413,087</b>	<b>(36,190)</b>	<b>389,050</b>
Cash and cash equivalents at beginning of period*	167,914	514,800	(2,100,699)	(2,039,123)	224,215	155,826
Exchange from cash and cash equivalents	585	5	29,051	13,672	(1,865)	1,391
<b>Cash and cash equivalents at end of period</b>	<b>186,492</b>	<b>242,278</b>	<b>(2,284,792)</b>	<b>387,636</b>	<b>186,160</b>	<b>546,267</b>

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

The accompanying notes pages 47-81 form an integral part of the financial statements.

**Notes to the Financial Statements****For the six months ended 29 February 2020****1. Significant Accounting Policies****Basis of preparation**

These condensed financial statements for the period ended 29 February 2020 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 August 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

**Accounts Standards**

Accounting standards that are effective for the period

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

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.

***IFRIC Interpretation 23, 'Uncertainty over Income Tax Treatments' ("IFRIC 23")***

IFRIC 23 is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12.

An assessment has been carried out by the Investment Manager and the new standard does not have a significant impact on the ICAV's financial position, performance or disclosures in its Financial Statements.

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

**Comparative Figures**

The comparative figures for the Financial Statements are for the period ended 28 February 2019 and year ended 31 August 2019. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

**2. Foreign Exchange**

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

	As at 29 February 2020	As at 31 August 2019
<b>EUR 1=</b>		
Australian Dollar	1.7037	1.6345
Brazilian Real	4.9558	4.5506
Canadian Dollar	1.4745	1.4633
Chilean Peso	901.0922	792.3769

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 2. Foreign Exchange (Continued)

	As at 29 February 2020	As at 31 August 2019
Colombian Peso	3,896.2711	3,771.7813
Czech Koruna	25.4815	25.9625
Danish Krone	7.4729	7.4561
Hong Kong Dollar	8.5603	8.6287
Indonesian Rupiah	15,760.0236	15,621.2317
Israeli Shekel	3.8351	3.8882
Japanese Yen	118.4844	116.8922
Korean Won	1,334.0686	1,333.8891
Malaysian Ringgit	4.6300	4.6313
Mexican Peso	21.7455	22.0989
New Zealand Dollar	1.7710	1.7461
Norwegian Krone	10.4043	10.0283
Philippine Peso	55.9935	57.3283
Polish Zloty	4.3309	4.3741
Pound Sterling	0.8600	0.9043
Singapore Dollar	1.5331	1.5277
South African Rand	17.2803	16.7211
Swedish Krona	10.6496	10.7997
Swiss Franc	1.0632	1.0896
Taiwan Dollar	33.2605	34.5903
Tanzania Shilling	2,530.8308	2,534.5269
Thailand Baht	34.6616	33.6680
Trinidad and Tobago Dollar	7.4370	7.4576
Tunisian Dinar	3.1449	3.1663
Turkish Lira	6.8645	6.4162
United States Dollar	1.0985	1.1013

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

## 2. Foreign Exchange (Continued)

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

	As at 29 February 2020	As at 31 August 2019
<b>USD 1=</b>		
Australian Dollar	1.5510	1.4842
Brazilian Real	4.5117	4.1322
Canadian Dollar	1.3424	1.3288
Chilean Peso	820.3300	719.5250
Colombian Peso	3,547.0600	3,425.0000
Czech Koruna	23.1977	23.5755
Danish Krone	6.8032	6.7706
Euro	0.9104	0.9081
Hong Kong Dollar	7.7931	7.8354
Indonesian Rupiah	14,347.5000	14,185.0000
Israeli Shekel	3.4914	3.5308
Japanese Yen	107.8650	106.1450
Korean Won	1,214.5000	1,211.2500
Malaysian Ringgit	4.2150	4.2055
Mexican Peso	19.7965	20.0672
New Zealand Dollar	1.6123	1.5855
Norwegian Krone	9.4718	9.1063
Philippine Peso	50.9750	52.0575
Polish Zloty	3.9427	3.9720
Pound Sterling	0.7829	0.8211
Singapore Dollar	1.3957	1.3872
South African Rand	15.7315	15.1838
Swedish Krona	9.6951	9.8068
Swiss Franc	0.9680	0.9895
Taiwan Dollar	30.2795	31.4100
Tanzania Shilling	2,304.0000	2,301.5000
Thailand Baht	31.5550	30.5725
Trinidad and Tobago Dollar	6.7705	6.7719
Tunisian Dinar	2.8631	2.8752
Turkish Lira	6.2493	5.8263

**Notes to the Financial Statements (Continued)****For the six months ended 29 February 2020****3. Financial Risk Management****Fair Value of Financial Assets and Liabilities**

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

**Fair Value Disclosure**

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2020 in valuing the Funds' assets and liabilities:

## KBI Energy Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	81,682,090	–	–	81,682,090
<b>Total assets</b>	<u>81,682,090</u>	<u>–</u>	<u>–</u>	<u>81,682,090</u>

## KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	501,011,543	–	–	501,011,543
Forward Exchange Contracts	–	6,066	–	6,066
<b>Total assets</b>	<u>501,011,543</u>	<u>6,066</u>	<u>–</u>	<u>501,017,609</u>
<b>Liabilities</b>				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(468,944)	–	(468,944)
<b>Total liabilities</b>	<u>–</u>	<u>(468,944)</u>	<u>–</u>	<u>(468,944)</u>

## KBI Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	64,304,265	–	–	64,304,265
<b>Total assets</b>	<u>64,304,265</u>	<u>–</u>	<u>–</u>	<u>64,304,265</u>

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2020 in valuing the Funds' assets and liabilities: (continued)

## KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	416,667,577	–	–	416,667,577
<b>Total assets</b>	<u>416,667,577</u>	<u>–</u>	<u>–</u>	<u>416,667,577</u>

## KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	21,602,946	–	–	21,602,946
<b>Total assets</b>	<u>21,602,946</u>	<u>–</u>	<u>–</u>	<u>21,602,946</u>

## KBI Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	12,182,959	–	–	12,182,959
Investment Funds	–	729,358	–	729,358
<b>Total assets</b>	<u>12,182,959</u>	<u>729,358</u>	<u>–</u>	<u>12,912,317</u>

## KBI 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	21,080,409	–	–	21,080,409
Investment Funds	–	597,610	–	597,610
<b>Total assets</b>	<u>21,080,409</u>	<u>597,610</u>	<u>–</u>	<u>21,678,019</u>

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2020 in valuing the Funds' assets and liabilities: (continued)

## KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	61,461,954	–	–	61,461,954
<b>Total assets</b>	<u>61,461,954</u>	<u>–</u>	<u>–</u>	<u>61,461,954</u>

## KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	131,618,335	–	–	131,618,335
<b>Total assets</b>	<u>131,618,335</u>	<u>–</u>	<u>–</u>	<u>131,618,335</u>

## KBI ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	62,413,324	–	–	62,413,324
Investment Funds	–	8,760,683	–	8,760,683
<b>Total assets</b>	<u>62,413,324</u>	<u>8,760,683</u>	<u>–</u>	<u>71,174,007</u>

## KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	32,866,153	–	–	32,866,153
<b>Total assets</b>	<u>32,866,153</u>	<u>–</u>	<u>–</u>	<u>32,866,153</u>

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

The following is a summary of the fair valuations according to the inputs as at 29 February 2020 in valuing the Funds' assets and liabilities: (continued)

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	34,618,862	–	–	34,618,862
<b>Total assets</b>	<b>34,618,862</b>	<b>–</b>	<b>–</b>	<b>34,618,862</b>

## KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	–	5,843,052	–	5,843,052
<b>Total assets</b>	<b>–</b>	<b>5,843,052</b>	<b>–</b>	<b>5,843,052</b>

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

## KBI Energy Solutions Fund

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

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

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

## KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<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 Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

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

## KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<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 six months ended 29 February 2020

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (continued)

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

## KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	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 ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	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 in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	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 Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	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 six months ended 29 February 2020****3. Financial Risk Management (Continued)****Fair Value Disclosure (continued)**

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

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 collective investment schemes. 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 bonds and collective investment schemes.

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

There were no Level 3 instruments held during the period/year ended 29 February 2020 and 31 August 2019.

The financial assets and liabilities not measured at fair value consists of cash, debtors and creditors per the Statement of Financial Position and are classified as Level 2.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 4. Operating Expenses

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	10,452	90,114	13,632	80,964	4,141	2,455	4,204
Auditor's fees	3,305	3,575	3,290	3,298	3,299	3,358	3,317
Bank payment charges	14,094	36,802	3,899	2,959	284	484	573
Depository fees	23,145	199,538	33,753	179,277	9,169	5,163	9,074
Director's fees	1,454	1,577	1,449	1,441	1,454	1,455	1,454
Distribution fees	37,794	45,251	—	—	—	—	—
Investment management fees	191,813	2,241,005	114,864	842,957	3,730	19,225	60,058
Legal fees	5,044	10,730	1,882	5,139	1,403	1,380	1,476
Line of credit fees	114	124	114	114	114	114	114
MLRO fees	363	383	363	363	363	363	363
Paying Agents	1,720	11,935	5,006	9,948	1,707	33	36
Printing/publishing fees	—	1,519	1,538	1,242	—	—	—
Professional fees	2,426	10,547	16,548	8,795	3,536	2,270	2,268
Registration fees	1,423	9,952	4,149	5,131	649	313	—
Regulatory fees	1,881	8,847	2,493	6,945	2,693	660	324
Research costs	7,212	52,325	—	—	6,509	—	—
Secretarial fees	805	880	802	805	805	805	803
Share class hedging fees	—	12,465	—	—	—	—	—
Solutions providers	4,584	4,826	5,175	4,643	5,046	4,635	4,880
Transaction fees (non-trading)	202	4,972	37,916	1,374	5	100	7
Translation fees	1	2,448	45	2,212	22	—	—
VAT Professional fees	286	320	286	286	286	286	286
	308,118	2,750,135	247,204	1,157,893	45,215	43,099	89,237

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 4. Operating Expenses (continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	12,234	31,746	19,324	6,381	4,903	551
Auditor's fees	3,307	3,578	3,301	3,302	3,295	1,000
Bank payment charges	405	8,357	759	163	138	160
Depository fees	27,090	70,296	38,564	14,131	10,856	1,087
Director's fees	1,453	1,579	1,451	1,452	1,446	721
Distribution fees	—	—	—	—	84	—
Investment management fees	136,785	617,212	186,224	17,147	35,288	3,334
Legal fees	1,435	2,213	1,788	2,033	1,537	—
Line of credit fees	114	124	114	114	114	53
MLRO fees	363	400	370	363	363	165
Paying Agents	21	2,476	37	21	22	—
Printing/publishing fees	1,147	1,330	—	—	—	—
Professional fees	1,998	4,393	5,219	2,289	2,218	—
Registration fees	4,067	1,720	2,426	—	2,155	—
Regulatory fees	1,080	3,349	1,112	588	774	54
Research costs	—	—	—	—	2,487	—
Secretarial fees	805	889	792	804	804	395
Share class hedging fees	—	50	—	—	—	—
Solutions providers	4,577	5,372	4,634	5,865	4,467	281
Transaction fees (non-trading)	218	964	6	72	47	—
TER Cap	—	—	—	—	2,217	—
Translation fees	—	—	—	—	—	—
VAT Professional fees	286	319	286	286	286	148
	197,385	756,367	266,407	55,011	73,501	7,949

\*Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 4. Operating Expenses (continued)

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	5,876	44,701	34,884	109,962	5,439	2,344
Auditor's fees	2,727	3,194	2,900	2,811	2,798	2,094
Bank payment charges	10,846	27,749	2,892	2,220	206	373
Depository fees	13,012	98,981	86,374	243,487	12,044	4,977
Director's fees	1,412	1,624	1,412	1,412	1,412	1,412
Distribution fees	41,150	45,546	1,030	915	–	91
Investment management fees	135,250	1,285,163	419,778	827,367	4,492	17,323
Legal fees	7,673	18,687	3,959	6,160	1,781	1,794
Line of credit fees	106	127	106	106	106	106
MLRO fees	220	217	220	220	220	220
Paying Agent	103	5,691	8,172	6,317	512	–
Printing/publishing fees	–	622	533	633	–	–
Professional fees	2,314	12,099	16,102	11,446	3,022	1,438
Registration fees	713	13,109	7,207	10,584	463	807
Regulatory fees	2,411	7,913	3,090	6,012	2,531	188
Research costs	9,439	64,404	–	–	8,646	–
Secretarial fees	711	840	716	716	716	716
Share Class hedging fees	–	12,396	–	–	–	–
Solution Providers	385	–	2,739	6,528	2,780	3,976
Transaction fees (non-trading)	375	603	7,382	327	466	294
Translation fees	44	6,806	41	2,380	43	25
VAT paid to Revenue	–	164	–	–	–	–
VAT Professional fees	284	284	284	284	284	284
	235,051	1,650,920	599,821	1,239,887	47,961	38,462

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 4. Operating Expenses (continued)

	KBI 50/50 Global/ Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR
Administration fees	3,789	10,723	43,177	19,840	5,672	2,013
Auditor's fees	2,582	2,700	3,167	2,779	2,764	2,841
Bank payment charges	430	288	6,292	543	92	103
Depository fees	8,215	23,744	95,607	39,780	12,560	4,457
Director's fees	1,406	1,412	1,620	1,412	1,427	1,509
Distribution fees	–	168	70	–	–	–
Investment management fees	54,121	119,400	928,067	180,661	15,446	–
Legal fees	1,018	1,794	1,190	724	1,076	1,047
Line of credit fees	105	106	126	106	106	108
MLRO fees	219	220	255	141	222	220
Printing/publishing fees	–	–	1,081	–	–	–
Professional fees	1,448	1,419	5,871	2,687	1,378	2,141
Registration fees	–	–	1,921	371	–	–
Regulatory fees	211	664	218	504	201	229
Research costs	–	–	–	–	–	2,777
Secretarial fees	710	716	840	860	724	721
Solution Providers	3,959	3,814	3,927	3,591	4,082	4,613
Transaction fees (non-trading)	283	286	1,280	281	280	293
Translation fees	–	55	1,129	–	–	–
VAT Professional fees	284	284	284	284	284	284
	78,780	167,793	1,096,122	254,564	46,314	23,356

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

## 5. Transaction Costs

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Commission	24,876	101,500	36,616	105,549	4,192	2,437	4,573
Trade Expense	23,554	111,567	70,713	42,790	2,936	1,038	4,327
	48,430	213,067	107,329	148,339	7,128	3,475	8,900

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020
	EUR	USD	EUR	EUR	EUR	EUR
Commission	15,363	59,954	33,917	6,109	13,806	–
Trade Expense	21,089	2,838	20,361	4,111	20,295	1
	36,452	62,792	54,278	10,220	34,101	1

\*Fund launched on 26 November 2019.

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	USD	EUR	EUR	EUR	EUR
Commission	9,946	103,311	117,342	127,765	7,387	2,374
Trade Expense	6,644	121,700	214,990	77,515	4,938	1,569
	16,590	225,011	332,332	205,280	12,325	3,943

	KBI 50/50 Global/Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019	Six months ended 28 February 2019
	EUR	EUR	USD	EUR	EUR	EUR
Commission	3,909	14,683	52,067	19,433	7,516	2,389
Trade Expense	5,607	28,642	1,209	13,779	7,262	2,921
	9,516	43,325	53,276	33,212	14,778	5,310

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 6. Net Asset Value

	As at 29 February 2020		As at 31 August 2019		As at 31 August 2018	
	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 Energy Solutions Fund</b>						
Euro Class A Shares	€5,530,143	€8.84	€4,952,964	€8.05	€6,241,094	€7.06
Euro Class C Shares	€51,853,272	€13.09	€9,045,119	€12.01	€7,839,834	€10.57
Euro Class D Shares	€11,624,827	€12.87	€11,028,169	€11.77	€3,590,047	€10.38
Euro Class F Shares	€13,546,689	€341.92	€15,152,913	€314.57	€17,430,202	€281.20
Euro Class G Shares*	€103	€10.32	—	—	—	—
Sterling Class A Shares	£1,114,989	£13.18	£1,136,676	£12.71	£1,110,770	£11.11
US Dollar Class C Shares	\$170,998	\$10.77	\$82,005	\$10.01	\$119,006	\$9.52
<b>KBI Water Fund</b>						
CZK Class A Shares**	CZK501,822,159	CZK9.43	CZK449,215,901	CZK9.18	CZK248,051,482	CZK10.20
Euro Class A Shares	€6,878,991	€26.19	€6,527,297	€25.01	€2,009,119	€25.29
Euro Class C Shares	€229,390,651	€29.98	€21,776,562	€28.69	€21,558,126	€29.11
Euro Class D Shares	€4,612,970	€28.91	€4,324,149	€27.70	€4,423,243	€28.17
Euro Class F Shares	€13,129,532	€1,305.57	€13,719,165	€1,259.91	€14,446,913	€1,299.77
Euro Class G Shares	—	—	€176,764	€21.82	€181,560	€22.41
Euro Class H Shares	€59,619,597	€21.43	€113,384,976	€20.53	€82,321,807	€20.88
Euro Class I (Distributing) Shares***	€8,104,299	€10.41	€7,310,903	€10.12	€3,065,972	€10.61
Euro Class I Shares	€67,580,548	€18.89	€159,741,860	€18.21	€30,196,803	€18.74
Sterling Class A Shares	£14,001,301	£26.48	£14,176,250	£26.96	£9,232,852	£27.17
Sterling Class E Shares	£9,567,882	£15.80	£10,536,140	£15.99	£10,632,679	£16.16
US Dollar Class A Shares	\$17,889,555	\$13.07	\$18,180,201	\$12.59	\$1,382,789	\$13.53
US Dollar Class C Shares	\$1,604,441	\$11.61	\$2,149,498	\$11.29	\$2,198,790	\$12.35
US Dollar Class E Shares****	\$5,498,059	\$9.73	\$5,258,412	\$9.39	\$4,949,839	\$10.13
AUD Class A Shares	AUD34,486	AUD14.67	AUD31,826	AUD13.54	AUD27,017,515	AUD13.51
AUD Class B Shares	AUD10,307,149	AUD15.59	AUD9,518,273	AUD14.40	AUD9,519,300	AUD14.40
<b>KBI Emerging Markets Equity Fund</b>						
Euro Class A Shares	€29,583,321	€14.52	€35,409,091	€14.09	€38,449,208	€14.08
Euro Class B Shares	€9,455,993	€13.14	€10,235,511	€12.77	€9,055,600	€12.81
Euro Class H (Distributing) Shares	€21,429,021	€10.36	€28,432,497	€9.75	€58,336,358	€10.17
Euro Class H Shares	€363,058	€12.26	€352,551	€11.94	€1,072,340	€12.00
Sterling Class B (Distributing) Shares	£97,363	£10.32	£108,885	£10.72	£484,319	£11.06
Sterling Class D Shares	—	—	—	—	£19,658,406	£13.34
US Dollar Class B (Distributing) Shares	\$2,655,906	\$11.77	\$2,622,234	\$11.66	\$2,186,631	\$12.85
US Dollar Class B Shares	\$3	—	\$200,221	\$9.97	\$93,196,956	\$10.60
CAD Class A Shares	CAD1,913,579	CAD11.60	CAD2,373,730	CAD11.25	CAD1,364,202	CAD11.70

\*Class launched 29 October 2019.

\*\*Class launched 10 July 2018.

\*\*\*Class launched 6 April 2018.

\*\*\*\*Class launched 24 August 2018.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 6. Net Asset Value (continued)

	As at 29 February 2020		As at 31 August 2019		As at 31 August 2018	
	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 Developed Equity Fund</b>						
Euro Class A Shares	€21,640,992	€22.90	€25,458,808	€22.58	€25,531,872	€23.26
Euro Class B Shares	€36,865,266	€15.77	€41,248,377	€15.57	€52,673,654	€16.10
Euro Class C Shares	€65,315,924	€22.24	€73,344,506	€21.98	€84,073,072	€22.75
Euro Class D (Distributing) Shares	€49,884,676	€12.91	€50,936,697	€12.95	€54,539,392	€13.87
Euro Class H Shares	€69,504,396	€18.94	€65,223,786	€18.24	€90,575,886	€18.90
Euro Class I Shares	€387,713	€10.44	€235,206	€10.37	€251,705	€10.84
Sterling Class C (Distributing) Shares	£14,950,189	£16.56	£14,005,466	£17.50	£14,354,059	£18.53
Sterling Class C Shares	£331,336	£21.87	£384,576	£22.79	£389,709	£23.35
Sterling Class D Shares	£102,781,250	£22.63	£106,833,843	£23.52	£296,215,517	£23.97
US Dollar Class A (Distributing) Shares	—	—	—	—	\$19,773,919	\$10.60
US Dollar Class B (Distributing) Shares	\$2,180,474	\$10.42	\$2,408,334	\$10.51	\$2,725,106	\$11.89
US Dollar Class E (Distributing) Shares*	\$18,267,239	\$9.89	\$18,665,445	\$9.96	—	—
CAD Class A Shares	CAD32,566,993	CAD14.12	CAD31,527,103	CAD13.90	CAD34,952,565	CAD14.92
<b>KBI Global Resource Solutions Fund</b>						
Euro Class A Shares	€20,944,336	€187.10	€21,967,564	€180.18	€33,096,405	€174.07
Euro Class D Shares	€980,522	€141.45	€920,527	€136.73	€1,664,357	€133.08
Euro Class G Shares**	€98	€98.26	—	—	—	—
<b>KBI Global Equity Fund</b>						
Euro Class A Shares	€6,342,257	€22.43	€6,431,573	€22.12	€7,004,738	€22.78
Euro Class C Shares	€6,437,346	€21.45	€6,353,559	€21.20	€6,735,198	€21.94
Euro Class E Shares	€363,351	€20.50	€359,998	€20.31	€374,441	€21.13
Euro Class H Shares	€358	€17.65	€354	€17.45	€367	€18.09
<b>KBI 50/50 Global/Eurozone Equity Fund</b>						
Euro Class C Shares	€21,825,006	€19.72	€22,346,249	€19.82	€23,103,203	€20.69
<b>KBI Eurozone Equity Fund</b>						
Euro Class A Shares	€6,859,181	€17.79	€7,966,871	€18.23	€6,791,950	€19.14
Euro Class B Shares	€22,390,909	€17.25	€25,899,159	€17.70	€27,008,998	€18.66
Euro Class C Shares	€31,645,439	€17.03	€32,817,944	€17.49	€37,351,832	€18.47
Euro Class E Shares	€429,163	€16.27	€441,981	€16.76	€468,843	€17.78

\*Class launched 11 December 2018.

\*\*Class launched 29 October 2019.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 6. Net Asset Value (continued)

	As at 29 February 2020		As at 31 August 2019		As at 31 August 2018	
	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 North America Equity Fund</b>						
Euro Class D (Distributing) Shares	€456,612	€14.83	€1,617,257	€14.94	€1,839,416	€15.84
Sterling Class A (Distributing) Shares	£98,798,831	£15.15	£159,158,551	£16.05	£193,091,932	£16.83
Sterling Class A Shares	£1,106,050	£17.65	£5,242,121	£18.44	£8,514,833	£18.83
US Dollar Class A Shares	\$1,182,544	\$10.19	\$1,026,120	\$10.20	\$640,173	\$11.19
USD Class B (Distributing) Shares	\$2,994,231	\$11.84	\$4,125,875	\$11.95	\$4,682,037	\$13.38
USD Class B Shares	\$354,177	\$13.31	\$360,404	\$13.26	\$470,333	\$14.45
<b>KBI ACWI Equity Fund</b>						
Sterling Class A Shares	£61,696,058	£10.36	£62,880,257	£10.81	£57,881,727	£11.05
Sterling Class D (Distributing) Shares	—	—	£36,085,909	£12.61	£40,696,723	£13.20
US Dollar Class C Shares	—	—	—	—	\$11,385,020	\$12.32
<b>KBI Integris Global Equity Fund</b>						
Euro Class A Shares	€26,767,957	€11.75	€27,268,753	€11.54	€27,194,312	€11.59
Euro Class C Shares	€6,303,426	€11.57	€6,559,623	€11.39	€6,618,687	€11.49
<b>KBI Global Sustainable Infrastructure Fund</b>						
Euro Class A Shares	€15,302,714	€12.38	€14,693,140	€11.49	€11,508,847	€10.07
Euro Class B Shares*	€17,139,526	€9.95	—	—	—	—
Euro Class D (Distributing) Shares**	€3,287,685	€9.38	—	—	—	—
Euro Class D Shares***	€510	€10.91	€3,257,189	€10.16	—	—
<b>KBI Diversified Growth Fund****</b>						
Euro Class B Shares	€5,784,168	€157.47	—	—	—	—
Euro Class D Shares	€149,360	€157.29	—	—	—	—

\*Class launched 28 November 2019.

\*\*Class launched 28 January 2020.

\*\*\*Class launched 7 August 2019.

\*\*\*\*Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

## 7. 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 period ended 29 February 2020. 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 period end is as follows:

	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Energy Solutions Fund</b>		
Income earned during the period		
ICAV	14,309	39,517
KBI Global Investors Limited	2,385	6,586
Northern Trust	7,154	19,759
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	7,867,666	3,577,594
Value of collateral held in respect of these loans at period/year end	8,346,510	3,790,495
	Six months ended 29 February 2020 USD	Six months ended 28 February 2019 USD
<b>KBI Water Fund</b>		
Income earned during the period		
ICAV	15,327	22,579
KBI Global Investors Limited	2,555	3,763
Northern Trust	7,664	11,289
	Six months ended 29 February 2020 USD	Year ended 31 August 2019 USD
Value of securities on loan at period/year end	34,414,740	17,725,747
Value of collateral held in respect of these loans at period/year end	36,501,174	18,763,353
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Emerging Markets Equity Fund</b>		
Income earned during the period		
ICAV	2,339	11,770
KBI Global Investors Limited	390	1,962
Northern Trust	1,169	5,885
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	1,393,380	1,208,493
Value of collateral held in respect of these loans at period/year end	1,470,339	1,295,545

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

## 7. Securities Lending Income (Continued)

	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Developed Equity Fund</b>		
Income earned during the period		
ICAV	24,625	42,621
KBI Global Investors Limited	4,104	7,103
Northern Trust	12,312	21,310
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	24,855,613	17,991,007
Value of collateral held in respect of these loans at period/year end	25,990,453	18,959,025
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Global Resource Solutions Fund</b>		
Income earned during the period		
ICAV	4,667	14,040
KBI Global Investors Limited	778	2,340
Northern Trust	2,333	7,020
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	2,386,344	1,818,580
Value of collateral held in respect of these loans at period/year end	2,520,661	1,914,517
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Global Equity Fund</b>		
Income earned during the period		
ICAV	677	700
KBI Global Investors Limited	113	117
Northern Trust	338	350
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	747,173	535,520
Value of collateral held in respect of these loans at period/year end	783,555	567,037

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

## 7. Securities Lending Income (Continued)

	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI 50/50 Global/Eurozone Equity Fund</b>		
Income earned during the period		
ICAV	1,629	1,595
KBI Global Investors Limited	272	266
Northern Trust	815	798
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	1,288,808	1,223,675
Value of collateral held in respect of these loans at period/year end	1,360,395	1,293,157
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Eurozone Equity Fund</b>		
Income earned during the period		
ICAV	6,200	6,227
KBI Global Investors Limited	1,033	1,038
Northern Trust	3,099	3,113
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	3,027,908	4,869,328
Value of collateral held in respect of these loans at period/year end	3,204,999	5,145,881
	Six months ended 29 February 2020 USD	Six months ended 28 February 2019 USD
<b>KBI North America Equity Fund</b>		
Income earned during the period		
ICAV	3,650	8,414
KBI Global Investors Limited	608	1,402
Northern Trust	1,825	4,207
	Six months ended 29 February 2020 USD	Year ended 31 August 2019 USD
Value of securities on loan at period/year end	4,463,902	—
Value of collateral held in respect of these loans at period/year end	4,621,241	—

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 7. Securities Lending Income (Continued)

	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI ACWI Equity Fund</b>		
Income earned during the period		
ICAV	4,863	6,382
KBI Global Investors Limited	810	1,064
Northern Trust	2,431	3,191
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	4,374,249	1,969,316
Value of collateral held in respect of these loans at period/year end	4,589,983	2,093,851
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Integris Global Equity Fund</b>		
Income earned during the period		
ICAV	1,442	1,440
KBI Global Investors Limited	240	240
Northern Trust	721	720
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	1,446,952	666,531
Value of collateral held in respect of these loans at period/year end	1,518,793	703,936
	Six months ended 29 February 2020 EUR	Six months ended 28 February 2019 EUR
<b>KBI Global Sustainable Infrastructure Fund</b>		
Income earned during the period		
ICAV	2,309	3,564
KBI Global Investors Limited	385	594
Northern Trust	1,155	1,782
	Six months ended 29 February 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at period/year end	2,420,964	1,498,368
Value of collateral held in respect of these loans at period/year end	2,600,166	1,555,713

KBI Diversified Growth Fund had no security lending income for period ending 29 February 2020.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 7. Securities Lending Income (Continued)

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

	<b>Gross Earnings</b> <b>29 February 2020</b> <b>EUR</b>	<b>Direct Costs</b> <b>29 February 2020</b> <b>EUR</b>
KBI Energy Solutions Fund	23,848	7,154
KBI Emerging Markets Equity Fund	3,898	1,169
KBI Developed Equity Fund	41,041	12,312
KBI Global Resource Solutions Fund	7,778	2,333
KBI Global Equity Fund	1,128	338
KBI 50/50 Global/Eurozone Equity Fund	2,716	815
KBI Eurozone Equity Fund	10,332	3,099
KBI ACWI Equity Fund	8,104	2,431
KBI Integris Global Equity Fund	2,403	721
KBI Global Sustainable Infrastructure Fund	3,849	1,155
KBI Diversified Growth Fund*	—	—
	<b>USD</b>	<b>USD</b>
KBI Water Fund	25,546	7,664
KBI North America Equity Fund	6,083	1,825

\*Fund launched on 26 November 2019.

	<b>Gross Earnings</b> <b>28 February 2019</b> <b>EUR</b>	<b>Direct Costs</b> <b>28 February 2019</b> <b>EUR</b>
KBI Energy Solutions Fund	65,862	19,759
KBI Emerging Markets Equity Fund	19,617	5,885
KBI Developed Equity Fund	71,034	21,310
KBI Global Resource Solutions Fund	23,400	7,020
KBI Global Equity Fund	1,167	350
KBI 50/50 Global/Eurozone Equity Fund	2,659	798
KBI Eurozone Equity Fund	10,378	3,113
KBI ACWI Equity Fund	10,637	3,191
KBI Integris Global Equity Fund	2,400	720
KBI Global Sustainable Infrastructure Fund	5,940	1,782
	<b>USD</b>	<b>USD</b>
KBI Water Fund	37,631	11,289
KBI North America Equity Fund	14,023	4,207

The following borrowers were used in the securities lending programme as at 29 February 2020:

**Borrower Name**

Barclays Bank Plc  
 Barclays Capital Inc.  
 Barclays Capital Securities Ltd.  
 BMO Capital Markets Corp.  
 BNP Paribas Arbitrage  
 BOFA Securities Inc.  
 Citigroup Global Markets Inc.  
 Citigroup Global Markets Limited  
 Credit Suisse AG, Dublin Branch  
 Credit Suisse Securities (Europe) Limited

**Borrower Name**

Credit Suisse Securities (USA) LLC  
 J.P.Morgan Securities Plc  
 Macquarie Bank Limited, London Branch  
 Merrill Lynch International  
 Morgan Stanley & Co. International Plc  
 Morgan Stanley & Co. LLC  
 Scotia Capital (USA) Inc.  
 Societe Generale, Paris Branch  
 The Bank of Nova Scotia, London Branch  
 UBS AG, London Branch

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 8. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each 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 7. No securities were purchased subject to repurchase agreements during the financial period.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 84.

## 9. Distributions

Details of distributions made during the six months ended 29 February 2020 are as follows:

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.12378	9,434	1,168	01.09.2019 - 29.02.2020

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.14119	225,627	31,856	01.09.2019 - 29.02.2020

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.11871	2,165,175	257,028	01.09.2019 - 29.02.2020

**KBI Developed Equity Share Class B USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.14835	209,201	31,035	01.09.2019 - 29.02.2020

**KBI Developed Equity Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.23569	902,604	212,735	01.09.2019 - 29.02.2020

**KBI Developed Equity Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.18382	3,862,709	710,043	01.09.2019 - 29.02.2020

**KBI Developed Equity Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.14067	1,847,836	259,935	01.09.2019 - 29.02.2020

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.21082	6,522,530	1,375,080	01.09.2019 - 29.02.2020

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 9. Distributions (Continued)

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.16474	252,966	41,674	01.09.2019 - 29.02.2020

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.20644	30,785	6,355	01.09.2019 - 29.02.2020

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.01845	350,503	6,467	01.09.2019 - 29.02.2020

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.08066	778,154	62,766	01.09.2019 - 29.02.2020

Details of distributions made during the six months ended 28 February 2019 are as follows:

**KBI 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	01.08.2018 - 28.02.2019

**KBI 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	01.08.2018 - 28.02.2019

**KBI 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	01.08.2018 - 28.02.2019

**KBI 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	01.08.2018 - 28.02.2019

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 9. Distributions (Continued)

**KBI Developed Equity Share Class B USD**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.14526	229,201	33,294	01.08.2018 - 28.02.2019

**KBI Developed Equity Share Class C GBP**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.22136	774,707	171,489	01.08.2018 - 28.02.2019

**KBI Developed Equity Share Class D EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.17317	3,932,709	681,027	01.08.2018 - 28.02.2019

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.20570	11,106,664	2,284,641	01.08.2018 - 28.02.2019

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.20234	108,805	22,016	01.08.2018 - 28.02.2019

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.16736	352,454	58,987	01.08.2018 - 28.02.2019

**KBI ACWI Equity Share Class D GBP**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.14047	3,083,398	433,125	01.08.2018 - 28.02.2019

**KBI Water I Fund**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
28.02.2019	14.03.2019	0.06819	454,785	31,012	01.08.2018 - 28.02.2019

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 10. 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 are disclosed in Notes 4.

**Transactions with connected persons**

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

- i) The board of directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of UCITS Regulation 41.1 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") are applied to all transactions with connected persons; and
- ii) the board of directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in paragraph 1 of UCITS Regulation 41.1 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").

**Directors**

The following Directors of KBI Funds 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.

Effective from 1 January 2020, Fiona Mulcahy fee increased to EUR 29,000 per annum and Frank Joseph Close fee increased to EUR 24,000 per annum.

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 29 February 2020:

**Padraig Sheehy**

	<b>KBI Diversified Growth Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Global Resource Solution Fund</b>
Opening Balance 01 September 2019	–	523	432	425	11
Purchases	1,447	209	–	231	–
Sales	–	(193)	(167)	–	–
Closing Balance 29 February 2020	1,447	539	265	656	11

**Gerard Solan**

	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Equity Fund</b>
Opening Balance 01 September 2019	3,422	6,559	1,576	21,779
Purchases	–	–	–	429
Sales	–	–	(766)	(13,796)
Closing Balance 29 February 2020	3,422	6,559	810	8,412

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

## 10. Related Party Transactions (Continued)

## Transactions with connected persons (continued)

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 29 February 2020: (continued)

## Gerard Solan

	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	3,696	3,267
Purchases	527	1,559
Sales	—	—
Closing Balance 29 February 2020	4,223	4,866

## Derval Murray

	KBI Energy Solutions Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Emerging Markets Equity Fund
Opening Balance 01 September 2019	594	387	3,562	1,477
Purchases	—	—	—	—
Sales	—	—	—	—
Closing Balance 29 February 2020	594	387	3,562	1,477

## Derval Murray

	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	336	115	172	1,633
Purchases	69	—	—	800
Sales	—	—	—	—
Closing Balance 29 February 2020	405	115	172	2,433

## Derval Murray

	KBI Diversified Growth Fund
Opening Balance 01 September 2019	—
Purchases	22
Sales	—
Closing Balance 29 February 2020	22

## Patrick Cassells

	KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	5,874	10,640	988	393
Purchases	67	123	—	272
Sales	—	—	—	—
Closing Balance 29 February 2020	5,941	10,763	988	665

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

## Shareholdings

The following Funds held shares in KBI Energy Solutions Fund as at 29 February 2020:

KBI Innovator Fund held 570,395 Euro Class A shares (31 August 2019: 570,395 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 29 February 2020:

KBI Innovator Fund held 185,370 Euro Class A shares (31 August 2019: 185,370 Euro Class A shares).

**Notes to the Financial Statements (Continued)****For the six months ended 29 February 2020****10. Related Party Transactions (Continued)****Transactions with connected persons (continued)****Shareholdings (continued)**

The following Funds held shares in KBI Global Resource Solutions Fund as at 29 February 2020:

KBI Diversified Growth Fund held 4,273 Euro Class A shares.

KBI Innovator Fund held 88,207 Euro Class A shares (31 August 2019: 96,534 Euro Class A shares).

KBI Managed Fund held 8,821 Euro Class A shares (31 August 2019: 9,880 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 29 February 2020:

KBI Diversified Growth Fund held 13,087 Euro Class A shares.

KBI Innovator Fund held 599,394 Euro Class A shares (31 August 2019: 599,394 Euro Class A shares).

KBI Global Equity Fund held 50,235 Euro Class A shares (31 August 2019: 65,032 Euro Class A shares).

KBI 50/50 Global/Eurozone Equity Fund held 41,161 Euro Class A shares (31 August 2019: 55,963 Euro Class A shares).

KBI Managed Fund held 264,957 Euro Class A shares (31 August 2019: 376,569 Euro Class A shares).

KBI ACWI Equity Fund held 603,394 Euro Class A shares (31 August 2019: 891,541 Euro Class A shares).

The following Fund held shares in KBI Developed Equity Fund as at 29 February 2020:

KBI Diversified Growth Fund held 37,018 Euro Class I Distributing shares.

KBI Managed Fund held 944,969 Euro Class A shares (31 August 2019: 1,127,579 Euro Class A shares).

The following Fund held shares in KBI Eurozone Equity Fund as at 29 February 2020:

KBI Diversified Growth Fund held 29,318 Euro Class A shares.

KBI Managed Fund held 325,318 Euro Class A shares (31 August 2019: 380,842 Euro Class A shares).

The following Funds held shares in KBI Integris Global Equity Fund as at 29 February 2020 ,

KBI Ethical Managed Fund held 2,277,248 Euro Class A shares (31 August 2019: 2,362,375 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 29 February 2020:

KBI Diversified Growth Fund held 36,745 Euro Class A shares.

KBI Ethical Managed Fund held 332,707 Euro Class A shares (31 August 2019: 332,707 Euro Class A shares).

KBI Innovator Fund held 683,979 Euro Class A shares (31 August 2019: 683,979 Euro Class A shares).

KBI Managed Fund held 83,270 Euro Class A shares (31 August 2019: 151,667 Euro Class A shares).

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

For Euro Class I Distributing shares in KBI 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 six months ended 29 February 2020****11. Taxation**

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 period.

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

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

## Notes to the Financial Statements (Continued)

## For the six months ended 29 February 2020

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

At 29 February 2020, an adjustment was required to the financial statements. This was required in order to bring the financial statements in line with IFRS. This adjustment was for the purposes of the period-end financial statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off in accordance with IFRS. The following is the reconciliation detail as at 29 February 2020:

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>
	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net asset value originally reported	84,007,238	511,041,962	64,660,256	421,586,565	21,924,956	13,143,312	21,825,006
Adjustment for dealing after the cut off	262,300	125,081	(959,689)	(1,807,696)	–	–	–
Net assets per the financial statement	84,269,538	511,167,043	63,700,567	419,778,869	21,924,956	13,143,312	21,825,006

	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Diversified Growth Fund*</b>
	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>	<b>Six months ended 29 February 2020</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net asset value originally reported	61,324,692	132,641,026	71,741,164	33,071,383	35,730,435	5,933,528
Net assets per the financial statement	61,324,692	132,641,026	71,741,164	33,071,383	35,730,435	5,933,528

\*Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

For the six months ended 29 February 2020

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

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. The following is the reconciliation detail as at 31 August 2019:

	<b>KBI Energy Solutions Fund Year ended 31 August 2019 EUR</b>	<b>KBI Water Fund Year ended 31 August 2019 USD</b>	<b>KBI Emerging Markets Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI Developed Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI Global Resource Solutions Fund Year ended 31 August 2019 EUR</b>	<b>KBI Global Equity Fund Year ended 31 August 2019 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 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI Eurozone Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI North America Equity Fund Year ended 31 August 2019 USD</b>	<b>KBI ACWI Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI Integris Global Equity Fund Year ended 31 August 2019 EUR</b>	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2019 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
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 six months ended 29 February 2020****13. Events During the Financial period**

A new prospectus was issued dated 13 February 2020.

Effective 13 February 2020, approved by the Central Bank, the name changed from KBI Institutional Fund ICAV to KBI Funds ICAV.

Effective 13 February 2020, approved by the Central Bank, the names of the funds changed as follows:

KBI Institutional Energy Solutions Fund changed to KBI Energy Solutions Fund.

KBI Institutional Water Fund changed to KBI Water Fund.

KBI Institutional Emerging Markets Equity Fund changed to KBI Emerging Markets Equity Fund.

KBI Institutional Developed Equity Fund changed to KBI Developed Equity Fund.

KBI Institutional GRS Fund changed to KBI Global Resource Solutions Fund.

KBI Institutional Global Equity Fund changed to KBI Global Equity Fund.

KBI Institutional 50/50 Global/Eurozone Equity Fund changed to KBI 50/50 Global/Eurozone Equity Fund.

KBI Institutional Eurozone Equity Fund changed to KBI Eurozone Equity Fund.

KBI Institutional North America Equity Fund changed to KBI North America Equity Fund.

KBI Institutional ACWI Equity Fund changed to KBI ACWI Equity Fund.

KBI Institutional Global Sustainable Infrastructure Fund changed to KBI Global Sustainable Infrastructure Fund.

KBI Diversified Growth Fund launched 26 November 2019.

**14. Post Balance Sheet Events**

The COVID-19 virus originated in China in late 2019. While containment efforts were made to slow the spread of the virus the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Directors are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the virus.

The Directors have also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak.

The Directors will continue to monitor this situation.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the six months ended 29 February 2020.

**15. Approval of Financial Statements**

The financial statements were approved by the board on 22 April 2020.

## Schedule of Total Expense Ratios for the six months ended 29 February 2020

		Total Expense Ratio
<b>KBI Energy Solutions Fund</b>	Euro Class A Shares	0.22%
	Euro Class C Shares	0.59%
	Euro Class D Shares	0.82%
	Euro Class F Shares	2.16%
	Euro Class G Shares	2.02%
	Sterling Class A Shares	0.97%
	USD Class C Shares	3.03%
<b>KBI Water Fund</b>	Euro Class A Shares	0.16%
	Euro Class C Shares	0.53%
	Euro Class D Shares	0.76%
	Euro Class F Shares	2.22%
	Euro Class G Shares	1.75%
	Euro Class H Shares	0.76%
	Euro Class I Shares	1.96%
	EUR Class I Distributing Shares	1.96%
	Sterling Class A Shares	0.91%
	Sterling Class E Shares	1.16%
	USD Class A Shares	0.76%
	USD Class C Shares	2.63%
	USD Class E Shares	1.16%
	AUD Class A Shares	0.73%
	AUD Class B Shares	0.86%
	CZK Class A Shares	2.28%
<b>KBI Emerging Markets Equity Fund</b>	Euro Class A Shares	0.25%
	Euro Class H Shares	0.85%
	Sterling Class B Distributing Shares	0.85%
	Euro Class B Shares	0.62%
	US Dollar Class B Shares	0.85%
	US Dollar Class B Distributing Shares	0.85%
	Euro Class H Distributing Shares	0.85%
	Canadian Dollar Class A Shares	1.00%
<b>KBI Global Resource Solutions Fund</b>	Euro Class A Shares	0.30%
	Euro Class D Shares	1.05%
	Euro Class G Shares	2.10%
<b>KBI 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%
	Canadian Dollar A Shares	0.88%
	US Dollar Class B Distributing Shares	0.73%
	US Dollar Class E Distributing Shares	0.63%
<b>KBI Global Equity Fund</b>	Euro Class A Shares	0.30%
	Euro Class C Shares	0.80%
	Euro Class E Shares	1.30%
	Euro Class H Shares	0.90%
<b>KBI 50/50 Global/Eurozone Equity Fund</b>	Euro Class C Shares	0.73%

## Schedule of Total Expense Ratios for the six months ended 29 February 2020 (Continued)

	Total Expense Ratio
<b>KBI 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 North America Equity Fund</b>	
Euro Class D Distributing Shares	0.83%
Sterling Class A Shares	0.85%
Sterling Class A Distributing Shares	0.83%
USD Class B Shares	0.82%
USD B Distributing Shares	0.82%
USD Class A Shares	1.63%
<b>KBI ACWI Equity Fund</b>	
Sterling Class A	0.66%
<b>KBI Integris Global Equity Fund</b>	
Euro Class A Shares	0.19%
Euro Class C Shares	0.69%
<b>KBI Global Sustainable Infrastructure Fund</b>	
Euro Class A Shares	0.21%
Euro Class B Shares	0.58%
Euro Class D Shares	0.95%
Euro Class D Distributing Shares	0.95%
<b>KBI Diversified Growth Fund</b>	
Euro Class B Shares^	0.95%
Euro Class D Shares^	1.40%

^Shares launched 26 November 2019.

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

## KBI Energy Solutions Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.93% (31 Aug 2019: 97.08%)</b>		
	<b>Austria: 2.69% (31 Aug 2019: 1.37%)</b>		
21,055	Electric: 1.07% (31 Aug 2019: 0.00%) Verbund	905,365	1.07
43,275	Machinery-Diversified: 1.62% (31 Aug 2019: 1.37%) Andritz	1,362,730	1.62
	<b>Total Austria</b>	<b>2,268,095</b>	<b>2.69</b>
	<b>Canada: 3.22% (31 Aug 2019: 4.51%)</b>		
52,865	Electric: 1.27% (31 Aug 2019: 2.14%) Northland Power	1,068,053	1.27
46,076	Energy-Alternate Sources: 1.01% (31 Aug 2019: 0.63%) Canadian Solar	853,819	1.01
	<b>Mining: 0.00% (31 Aug 2019: 0.37%)</b>		
478,688	Miscellaneous Manufacturing: 0.94% (31 Aug 2019: 1.37%) DIRTT Environmental Solutions	790,506	0.94
	<b>Total Canada</b>	<b>2,712,378</b>	<b>3.22</b>
	<b>Cayman Islands: 0.00% (31 Aug 2019: 1.14%)</b>		
	<b>Chemicals: 0.00% (31 Aug 2019: 1.14%)</b>		
	<b>Total Cayman Islands</b>	<b>—</b>	<b>—</b>
	<b>Denmark: 4.01% (31 Aug 2019: 5.34%)</b>		
21,026	Chemicals: 1.14% (31 Aug 2019: 1.92%) Novozymes	967,184	1.14
27,601	Energy-Alternate Sources: 2.87% (31 Aug 2019: 3.42%) Vestas Wind Systems	2,416,637	2.87
	<b>Total Denmark</b>	<b>3,383,821</b>	<b>4.01</b>
	<b>France: 1.39% (31 Aug 2019: 2.24%)</b>		
37,189	Building Materials: 1.39% (31 Aug 2019: 2.24%) Compagnie de Saint-Gobain	1,175,823	1.39
	<b>Total France</b>	<b>1,175,823</b>	<b>1.39</b>

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.93% (31 Aug 2019: 97.08%) (Continued)</b>		
	<b>Germany: 3.50% (31 Aug 2019: 5.04%)</b>		
96,376	<b>Electric: 1.19% (31 Aug 2019: 0.00%)</b> E.ON	999,901	1.19
29,172	<b>Electrical Components &amp; Equipment: 1.41% (31 Aug 2019: 2.44%)</b> OSRAM	1,189,051	1.41
72,576	<b>Energy-Alternate Sources: 0.90% (31 Aug 2019: 2.21%)</b> Encavis	757,693	0.90
	<b>Machinery-Diversified: 0.00% (31 Aug 2019: 0.39%)</b>		
	<b>Total Germany</b>	<b>2,946,645</b>	<b>3.50</b>
	<b>Hong Kong: 1.49% (31 Aug 2019: 1.23%)</b>		
2,072,222	<b>Environmental Control: 1.49% (31 Aug 2019: 1.23%)</b> China Everbright International	1,257,575	1.49
	<b>Total Hong Kong</b>	<b>1,257,575</b>	<b>1.49</b>
	<b>Ireland: 6.44% (31 Aug 2019: 6.58%)</b>		
43,741	<b>Building Materials: 1.73% (31 Aug 2019: 2.36%)</b> Johnson Controls International	1,456,042	1.73
2,291,658	<b>Investment Companies: 3.22% (31 Aug 2019: 2.85%)</b> Greencoat Renewables	2,715,615	3.22
15,181	<b>Miscellaneous Manufacturing: 1.49% (31 Aug 2019: 1.37%)</b> Eaton	1,252,472	1.49
	<b>Total Ireland</b>	<b>5,424,129</b>	<b>6.44</b>
	<b>Italy: 2.14% (31 Aug 2019: 2.19%)</b>		
237,860	<b>Electric: 2.14% (31 Aug 2019: 2.19%)</b> Enel	1,802,146	2.14
	<b>Total Italy</b>	<b>1,802,146</b>	<b>2.14</b>
	<b>Japan: 0.00% (31 Aug 2019: 1.04%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 1.04%)</b>		
	<b>Total Japan</b>	<b>—</b>	<b>—</b>

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.93% (31 Aug 2019: 97.08%) (Continued)</b>		
	<b>Jersey: 3.10% (31 Aug 2019: 2.61%)</b>		
	<b>Auto Parts &amp; Equipment: 3.10% (31 Aug 2019: 2.61%)</b>		
24,736	Aptiv	1,757,946	2.09
66,084	Delphi Automotive	850,678	1.01
	<b>Total Jersey</b>	<b>2,608,624</b>	<b>3.10</b>
	<b>Luxembourg: 0.00% (31 Aug 2019: 0.06%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 0.06%)</b>		
	<b>Total Luxembourg</b>	<b>—</b>	<b>—</b>
	<b>Netherlands: 5.32% (31 Aug 2019: 4.70%)</b>		
	<b>Semiconductors: 5.32% (31 Aug 2019: 4.70%)</b>		
8,006	ASML	1,986,489	2.36
24,121	NXP Semiconductors	2,497,082	2.96
	<b>Total Netherlands</b>	<b>4,483,571</b>	<b>5.32</b>
	<b>People's Republic Of China: 2.83% (31 Aug 2019: 4.12%)</b>		
	<b>Electric: 1.30% (31 Aug 2019: 3.13%)</b>		
15,197,394	China Datang Renewable Power	1,100,711	1.30
	<b>Energy-Alternate Sources: 1.53% (31 Aug 2019: 0.99%)</b>		
2,692,000	China Longyuan Power	1,286,206	1.53
	<b>Total People's Republic Of China</b>	<b>2,386,917</b>	<b>2.83</b>
	<b>Republic of South Korea: 2.70% (31 Aug 2019: 1.74%)</b>		
	<b>Telecommunications: 2.70% (31 Aug 2019: 1.74%)</b>		
10,292	Samsung SDI	2,277,780	2.70
	<b>Total Republic of South Korea</b>	<b>2,277,780</b>	<b>2.70</b>
	<b>Spain: 3.40% (31 Aug 2019: 4.35%)</b>		
	<b>Electric: 1.46% (31 Aug 2019: 1.39%)</b>		
118,831	Iberdrola	1,226,039	1.46
	<b>Electrical Components &amp; Equipment: 1.94% (31 Aug 2019: 2.96%)</b>		
112,773	Siemens Gamesa Renewable Energy	1,637,746	1.94
	<b>Total Spain</b>	<b>2,863,785</b>	<b>3.40</b>

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.93% (31 Aug 2019: 97.08%) (Continued)</b>		
	<b>Switzerland: 2.58% (31 Aug 2019: 3.90%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 1.19%)</b>		
111,039	<b>Machinery-Construction &amp; Mining: 2.58% (31 Aug 2019: 2.71%)</b> ABB	2,172,751	2.58
	<b>Total Switzerland</b>	<b>2,172,751</b>	<b>2.58</b>
	<b>United Kingdom: 8.36% (31 Aug 2019: 7.34%)</b>		
44,748	<b>Chemicals: 1.55% (31 Aug 2019: 1.56%)</b> Johnson Matthey	1,306,311	1.55
67,329	<b>Electric: 3.70% (31 Aug 2019: 1.96%)</b> Atlantica Yield	1,772,638	2.10
75,776	SSE	1,347,702	1.60
228,988	<b>Gas: 3.11% (31 Aug 2019: 3.82%)</b> National Grid	2,616,521	3.11
	<b>Total United Kingdom</b>	<b>7,043,172</b>	<b>8.36</b>
	<b>United States: 43.76% (31 Aug 2019: 37.58%)</b>		
321,013	<b>Building Materials: 5.56% (31 Aug 2019: 4.48%)</b> Broadwind Energy	594,712	0.71
33,469	Cree	1,365,177	1.62
52,994	Owens Corning	2,725,564	3.23
70,818	<b>Commercial Services: 2.92% (31 Aug 2019: 2.34%)</b> Quanta Services	2,457,306	2.92
68,886	<b>Distribution/Wholesale: 2.20% (31 Aug 2019: 1.84%)</b> LKQ	1,854,708	2.20
22,952	<b>Diversified Financial Services: 0.84% (31 Aug 2019: 1.00%)</b> Hannon Armstrong Sustainable Infrastructure Capital Reits	709,695	0.84
3,530	<b>Electric: 3.02% (31 Aug 2019: 3.18%)</b> NextEra Energy	811,519	0.96
27,392	Ormat Technologies	1,737,482	2.06
12,247	<b>Electrical Components &amp; Equipment: 1.98% (31 Aug 2019: 2.45%)</b> Acuity Brands	1,148,606	1.36
3,614	Universal Display	524,786	0.62
31,577	<b>Electronics: 2.58% (31 Aug 2019: 2.39%)</b> Itron	2,177,863	2.58

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 96.93% (31 Aug 2019: 97.08%) (Continued)</b>			
<b>United States: 43.76% (31 Aug 2019: 37.58%) (continued)</b>			
<b>Energy-Alternate Sources: 14.19% (31 Aug 2019: 11.68%)</b>			
105,806	First Solar	4,411,593	5.24
49,774	Pattern Energy	1,227,301	1.46
34,484	Renewable Energy	830,511	0.99
12,419	SolarEdge Technologies	1,410,471	1.67
100,098	Sunnova Energy International	1,562,365	1.85
75,411	Sunrun	1,328,763	1.58
54,413	TPI Composites	1,178,218	1.40
<b>Environmental Control: 2.43% (31 Aug 2019: 2.34%)</b>			
168,013	Covanta	2,044,238	2.43
<b>Mining: 2.78% (31 Aug 2019: 1.76%)</b>			
288,319	Livent	2,345,241	2.78
<b>Semiconductors: 5.26% (31 Aug 2019: 4.12%)</b>			
68,618	CEVA	1,775,654	2.11
156,221	ON Semiconductor	2,653,105	3.15
<b>Total United States</b>		<b>36,874,878</b>	<b>43.76</b>
<b>Total Equities</b>		<b>81,682,090</b>	<b>96.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>81,682,090</b>	<b>96.93</b>
<b>Total Value of Investments</b>		<b>81,682,090</b>	<b>96.93</b>
<b>Cash*</b>		<b>3,991,010</b>	<b>4.74</b>
<b>Other Net Liabilities</b>		<b>(1,403,562)</b>	<b>(1.67)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>84,269,538</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 Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	93.49
Other assets	6.51
	<b>100.00</b>

## KBI Water Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.01% (31 Aug 2019: 96.90%)</b>		
	<b>Austria: 1.79% (31 Aug 2019: 1.88%)</b>		
263,825	<b>Machinery-Diversified: 1.79% (31 Aug 2019: 1.88%)</b> Andritz	9,125,757	1.79
	<b>Total Austria</b>	<b>9,125,757</b>	<b>1.79</b>
	<b>Bermuda: 3.54% (31 Aug 2019: 4.33%)</b>		
11,114,240	<b>Environmental Control: 1.73% (31 Aug 2019: 1.66%)</b> China Water Affairs	8,835,144	1.73
19,942,000	<b>Water: 1.81% (31 Aug 2019: 2.67%)</b> Beijing Enterprises Water	9,276,182	1.81
	<b>Total Bermuda</b>	<b>18,111,326</b>	<b>3.54</b>
	<b>Brazil: 0.54% (31 Aug 2019: 0.70%)</b>		
204,900	<b>Water: 0.54% (31 Aug 2019: 0.70%)</b> Cia Saneamento Minas Gerais	2,739,706	0.54
	<b>Total Brazil</b>	<b>2,739,706</b>	<b>0.54</b>
	<b>Canada: 4.61% (31 Aug 2019: 4.57%)</b>		
595,238	<b>Engineering &amp; Construction: 3.48% (31 Aug 2019: 2.93%)</b> Stantec	17,792,621	3.48
627,792	<b>Environmental Control: 0.78% (31 Aug 2019: 1.20%)</b> Chemtrade Logistics	3,979,968	0.78
2,550,613	<b>Miscellaneous Manufacturing: 0.35% (31 Aug 2019: 0.44%)</b> H2O Innovation	1,814,605	0.35
	<b>Total Canada</b>	<b>23,587,194</b>	<b>4.61</b>
	<b>Cayman Islands: 1.05% (31 Aug 2019: 1.32%)</b>		
330,902	<b>Water: 1.05% (31 Aug 2019: 1.32%)</b> Consolidated Water	5,350,685	1.05
	<b>Total Cayman Islands</b>	<b>5,350,685</b>	<b>1.05</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.01% (31 Aug 2019: 96.90%) (Continued)</b>		
	<b>Finland: 1.21% (31 Aug 2019: 1.33%)</b>		
475,605	Miscellaneous Manufacturing: 1.21% (31 Aug 2019: 1.33%) Uponor	6,188,163	1.21
	<b>Total Finland</b>	<b>6,188,163</b>	<b>1.21</b>
	<b>France: 5.59% (31 Aug 2019: 4.67%)</b>		
1,003,859	Water: 5.59% (31 Aug 2019: 4.67%) Veolia Environnement	28,587,210	5.59
	<b>Total France</b>	<b>28,587,210</b>	<b>5.59</b>
	<b>Germany: 1.64% (31 Aug 2019: 1.03%)</b>		
256,755	Metal Fabricate/Hardware: 1.64% (31 Aug 2019: 1.03%) Norma Group	8,379,187	1.64
	<b>Total Germany</b>	<b>8,379,187</b>	<b>1.64</b>
	<b>Hong Kong: 1.82% (31 Aug 2019: 1.65%)</b>		
13,992,037	Environmental Control: 1.82% (31 Aug 2019: 1.65%) China Everbright International	9,327,366	1.82
	<b>Total Hong Kong</b>	<b>9,327,366</b>	<b>1.82</b>
	<b>India: 0.63% (31 Aug 2019: 1.39%)</b>		
986,891	Engineering & Construction: 0.50% (31 Aug 2019: 0.86%) VA Tech Wabag	2,562,696	0.50
8,531,856	Miscellaneous Manufacturing: 0.13% (31 Aug 2019: 0.53%) Jain Irrigation Systems	638,404	0.13
	<b>Total India</b>	<b>3,201,100</b>	<b>0.63</b>
	<b>Ireland: 4.79% (31 Aug 2019: 3.19%)</b>		
622,138	Miscellaneous Manufacturing: 4.79% (31 Aug 2019: 3.19%) Pentair	24,509,127	4.79
	<b>Total Ireland</b>	<b>24,509,127</b>	<b>4.79</b>
	<b>Japan: 6.71% (31 Aug 2019: 5.31%)</b>		
1,037,100	Environmental Control: 5.25% (31 Aug 2019: 5.31%) Kurita Water Industries	26,825,282	5.25

## KBI Water Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.01% (31 Aug 2019: 96.90%) (Continued)</b>		
	<b>Japan: 6.71% (31 Aug 2019: 5.31%) (continued)</b>		
	<b>Machinery-Diversified: 1.46% (31 Aug 2019: 0.00%)</b>		
532,500	Kubota	7,495,185	1.46
	<b>Total Japan</b>	<b>34,320,467</b>	<b>6.71</b>
	<b>Mexico: 2.35% (31 Aug 2019: 1.55%)</b>		
	<b>Chemicals: 2.35% (31 Aug 2019: 1.55%)</b>		
6,157,546	Orbia Advance	12,014,003	2.35
	<b>Total Mexico</b>	<b>12,014,003</b>	<b>2.35</b>
	<b>Netherlands: 4.85% (31 Aug 2019: 4.00%)</b>		
	<b>Engineering &amp; Construction: 3.08% (31 Aug 2019: 2.33%)</b>		
691,846	Arcadis	15,738,736	3.08
	<b>Miscellaneous Manufacturing: 1.77% (31 Aug 2019: 1.67%)</b>		
244,088	Aalberts Industries	9,048,998	1.77
	<b>Total Netherlands</b>	<b>24,787,734</b>	<b>4.85</b>
	<b>Philippines: 0.78% (31 Aug 2019: 2.51%)</b>		
	<b>Water: 0.78% (31 Aug 2019: 2.51%)</b>		
65,937,000	Metro Pacific Investments	3,977,563	0.78
	<b>Total Philippines</b>	<b>3,977,563</b>	<b>0.78</b>
	<b>Republic of South Korea: 2.85% (31 Aug 2019: 3.22%)</b>		
	<b>Home Furnishings: 2.85% (31 Aug 2019: 3.22%)</b>		
257,031	Woongjin Coway	14,592,250	2.85
	<b>Total Republic of South Korea</b>	<b>14,592,250</b>	<b>2.85</b>
	<b>Singapore: 0.37% (31 Aug 2019: 0.37%)</b>		
	<b>Environmental Control: 0.37% (31 Aug 2019: 0.37%)</b>		
10,618,100	SIIC Environment	1,880,262	0.37
	<b>Total Singapore</b>	<b>1,880,262</b>	<b>0.37</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.01% (31 Aug 2019: 96.90%) (Continued)</b>		
	<b>Sweden: 2.50% (31 Aug 2019: 2.94%)</b>		
576,142	<b>Miscellaneous Manufacturing: 2.50% (31 Aug 2019: 2.94%)</b> Alfa Laval	12,794,440	2.50
	<b>Total Sweden</b>	<b>12,794,440</b>	<b>2.50</b>
	<b>Switzerland: 1.86% (31 Aug 2019: 1.35%)</b>		
104,169	<b>Miscellaneous Manufacturing: 1.86% (31 Aug 2019: 1.35%)</b> Sulzer	9,491,922	1.86
	<b>Total Switzerland</b>	<b>9,491,922</b>	<b>1.86</b>
	<b>United Kingdom: 8.93% (31 Aug 2019: 7.66%)</b>		
1,661,545	<b>Engineering &amp; Construction: 0.69% (31 Aug 2019: 0.62%)</b> Costain	3,525,126	0.69
1,038,413	<b>Water: 8.24% (31 Aug 2019: 7.04%)</b> Pennon	14,301,530	2.80
2,305,750	United Utilities	27,805,016	5.44
	<b>Total United Kingdom</b>	<b>45,631,672</b>	<b>8.93</b>
	<b>United States: 39.60% (31 Aug 2019: 41.93%)</b>		
255,177	<b>Building Materials: 3.08% (31 Aug 2019: 2.87%)</b> Fortune Brands Home & Security	15,749,524	3.08
60,333	<b>Commercial Services: 2.13% (31 Aug 2019: 0.00%)</b> Ecolab	10,896,441	2.13
202,196	<b>Electronics: 3.57% (31 Aug 2019: 4.45%)</b> Agilent Technologies	15,580,213	3.05
35,371	Itron	2,679,707	0.52
291,032	<b>Engineering &amp; Construction: 1.16% (31 Aug 2019: 2.00%)</b> Granite Construction	5,926,867	1.16
245,134	<b>Environmental Control: 1.59% (31 Aug 2019: 2.46%)</b> Evoqua Water Technologies	5,140,460	1.01
36,707	Tetra Tech	2,971,065	0.58
	<b>Hand/Machine Tools: 0.00% (31 Aug 2019: 0.70%)</b>		
109,522	<b>Healthcare-Products: 3.10% (31 Aug 2019: 2.73%)</b> Danaher	15,861,524	3.10
41,354	<b>Machinery-Diversified: 8.39% (31 Aug 2019: 8.31%)</b> Lindsay	4,107,486	0.80

## KBI Water Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 98.01% (31 Aug 2019: 96.90%) (Continued)					
United States: 39.60% (31 Aug 2019: 41.93%) (continued)					
Machinery-Diversified: 8.39% (31 Aug 2019: 8.31%) (continued)					
46,398	Roper Technologies	16,305,649	3.19		
290,480	Xylem	22,470,080	4.40		
Metal Fabricate/Hardware: 7.14% (31 Aug 2019: 6.86%)					
1,605,463	Mueller Water Products	17,587,847	3.44		
161,939	Valmont Industries	18,886,136	3.70		
Miscellaneous Manufacturing: 2.62% (31 Aug 2019: 3.16%)					
319,696	SPX	13,390,467	2.62		
Water: 6.82% (31 Aug 2019: 8.39%)					
386,101	Essential Utilities	16,604,274	3.25		
81,947	Middlesex Water	4,859,047	0.95		
880,942	PICO	8,364,544	1.64		
82,260	SJW	5,033,078	0.98		
Total United States		202,414,409	39.60		
Total Equities		501,011,543	98.01		
Unrealised Gains on Forwards: 0.00% (31 Aug 2019: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 693,311	CZK (15,992,392)	03/17/2020	3,988	—
Northern Trust	USD 81,459	CZK (1,878,335)	03/17/2020	497	—
Northern Trust	CZK 2,263,183	USD (97,206)	03/17/2020	345	—
Northern Trust	CZK 1,510,196	USD (64,784)	03/17/2020	310	—
Northern Trust	USD 14,400	CZK (327,858)	03/17/2020	269	—
Northern Trust	USD 28,039	CZK (647,117)	03/17/2020	146	—
Northern Trust	USD 50,214	CZK (1,161,675)	03/17/2020	142	—
Northern Trust	USD 8,149	CZK (186,847)	03/17/2020	96	—
Northern Trust	USD 7,639	CZK (175,281)	03/17/2020	84	—
Northern Trust	USD 17,203	CZK (397,306)	03/17/2020	78	—
Northern Trust	CZK 624,357	USD (26,847)	03/17/2020	65	—
Northern Trust	USD 3,808	CZK (87,331)	03/17/2020	43	—
Northern Trust	USD 70	CZK (1,603)	03/17/2020	1	—
Northern Trust	USD 2,204	CZK (51,125)	03/17/2020	1	—
Northern Trust	CZK 2,244	USD (96)	03/17/2020	1	—
Northern Trust	CZK 420	USD (18)	03/17/2020	—	—
Northern Trust	CZK 1,983	USD (85)	03/17/2020	—	—
Northern Trust	USD 7	CZK (156)	03/17/2020	—	—
Northern Trust	USD 89	CZK (2,064)	03/17/2020	—	—
Northern Trust	USD 23	CZK (522)	03/17/2020	—	—
Northern Trust	CZK 1,648	USD (71)	03/17/2020	—	—
Total Unrealised Gains on Forwards				6,066	0.00
Total Financial assets at fair value through profit or loss		501,017,609	98.01		

## KBI Water Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

## Financial liabilities at fair value through profit or loss

## Unrealised Losses on Forwards: (0.09%) (31 Aug 2019: (0.07%))

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 558,639,312	USD (24,542,240)	03/17/2020	(463,096)	(0.09)
Northern Trust	USD 830,592	CZK (19,325,190)	03/17/2020	(2,386)	—
Northern Trust	CZK 2,559,774	USD (111,665)	03/17/2020	(1,331)	—
Northern Trust	CZK 1,081,568	USD (47,514)	03/17/2020	(895)	—
Northern Trust	CZK 1,709,925	USD (74,050)	03/17/2020	(347)	—
Northern Trust	CZK 503,908	USD (21,963)	03/17/2020	(243)	—
Northern Trust	CZK 447,230	USD (19,503)	03/17/2020	(225)	—
Northern Trust	CZK 525,131	USD (22,757)	03/17/2020	(123)	—
Northern Trust	CZK 797,461	USD (34,476)	03/17/2020	(103)	—
Northern Trust	USD 17,989	CZK (419,292)	03/17/2020	(84)	—
Northern Trust	USD 31,614	CZK (735,273)	03/17/2020	(79)	—
Northern Trust	USD 4,303	CZK (100,206)	03/17/2020	(16)	—
Northern Trust	CZK 731,227	USD (31,533)	03/17/2020	(15)	—
Northern Trust	CZK 2,215	USD (96)	03/17/2020	(1)	—
Northern Trust	CZK 767	USD (34)	03/17/2020	—	—
Northern Trust	CZK 842	USD (37)	03/17/2020	—	—
<b>Total Unrealised Losses on Forwards</b>				<b>(468,944)</b>	<b>(0.09)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(468,944)</b>	<b>(0.09)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>500,548,665</b>	<b>97.92</b>
<b>Cash*</b>				<b>12,530,368</b>	<b>2.45</b>
<b>Other Net Liabilities</b>				<b>(1,911,990)</b>	<b>(0.37)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>511,167,043</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  
Total Assets

96.46

3.54

100.00

## KBI Emerging Markets Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%)</b>		
	<b>Argentina: 0.00% (31 Aug 2019: 0.25%)</b>		
	<b>Banks: 0.00% (31 Aug 2019: 0.25%)</b>		
	<b>Total Argentina</b>	<u>–</u>	<u>–</u>
	<b>Bermuda: 0.27% (31 Aug 2019: 0.64%)</b>		
	<b>Pharmaceuticals: 0.27% (31 Aug 2019: 0.00%)</b>		
303,500	Luye Pharma	168,586	0.27
	<b>Water: 0.00% (31 Aug 2019: 0.64%)</b>		
	<b>Total Bermuda</b>	<u>168,586</u>	<u>0.27</u>
	<b>Brazil: 6.37% (31 Aug 2019: 7.11%)</b>		
	<b>Banks: 2.48% (31 Aug 2019: 2.40%)</b>		
74,143	Banco Bradesco	457,052	0.72
62,600	Banco do Brasil	591,854	0.93
66,500	Banco Santander Brasil	530,368	0.83
	<b>Beverages: 0.69% (31 Aug 2019: 0.89%)</b>		
149,000	Ambev	437,004	0.69
	<b>Commercial Services: 0.56% (31 Aug 2019: 0.97%)</b>		
109,400	CCR	359,382	0.56
	<b>Electric: 0.21% (31 Aug 2019: 0.64%)</b>		
18,400	Centrais Eletricas Brasileiras	133,067	0.21
	<b>Insurance: 0.42% (31 Aug 2019: 0.36%)</b>		
21,707	Porto Seguro	266,332	0.42
	<b>Oil &amp; Gas: 1.52% (31 Aug 2019: 1.36%)</b>		
46,900	Cosan Industria e Comercio	691,412	1.08
54,700	Petroleo Brasileiro	279,636	0.44
	<b>Pharmaceuticals: 0.49% (31 Aug 2019: 0.49%)</b>		
45,400	Hypera	313,808	0.49
	<b>Total Brazil</b>	<u>4,059,915</u>	<u>6.37</u>
	<b>Cayman Islands: 10.14% (31 Aug 2019: 9.19%)</b>		
	<b>Auto Manufacturers: 0.71% (31 Aug 2019: 0.88%)</b>		
279,000	Geely	452,057	0.71
	<b>Chemicals: 0.24% (31 Aug 2019: 0.58%)</b>		
169,500	Kingboard Laminates	154,248	0.24

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>Cayman Islands: 10.14% (31 Aug 2019: 9.19%) (continued)</b>		
	<b>Diversified Financial Services: 1.49% (31 Aug 2019: 0.00%)</b>		
273,000	Chailease	945,964	1.49
	<b>Healthcare-Products: 0.68% (31 Aug 2019: 1.69%)</b>		
387,000	China Medical System	433,553	0.68
	<b>Packaging &amp; Containers: 0.38% (31 Aug 2019: 0.36%)</b>		
344,000	Lee & Man Paper Manufacturing	244,128	0.38
	<b>Pharmaceuticals: 0.00% (31 Aug 2019: 0.46%)</b>		
	<b>Real Estate: 2.97% (31 Aug 2019: 2.26%)</b>		
279,000	KWG	371,879	0.59
828,000	Logan Property Holdings	1,287,421	2.02
70,500	Shimao Property	229,570	0.36
	<b>Retail: 1.82% (31 Aug 2019: 2.07%)</b>		
336,000	Zhongsheng Group	1,160,850	1.82
	<b>Software: 1.85% (31 Aug 2019: 0.89%)</b>		
4,068	NetEase	1,179,922	1.85
	<b>Total Cayman Islands</b>	<b>6,459,592</b>	<b>10.14</b>
	<b>Chile: 0.70% (31 Aug 2019: 0.53%)</b>		
	<b>Beverages: 0.22% (31 Aug 2019: 0.00%)</b>		
62,058	Embotelladora Andina	137,227	0.22
	<b>Electric: 0.48% (31 Aug 2019: 0.00%)</b>		
3,828,183	Enel Chile	307,158	0.48
	<b>Food: 0.00% (31 Aug 2019: 0.24%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (31 Aug 2019: 0.29%)</b>		
	<b>Total Chile</b>	<b>444,385</b>	<b>0.70</b>
	<b>Colombia: 0.44% (31 Aug 2019: 0.73%)</b>		
	<b>Banks: 0.28% (31 Aug 2019: 0.21%)</b>		
469,984	Grupo Aval Acciones Y Valores	175,508	0.28
	<b>Oil &amp; Gas: 0.16% (31 Aug 2019: 0.52%)</b>		
131,822	Ecopetrol	104,967	0.16
	<b>Total Colombia</b>	<b>280,475</b>	<b>0.44</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>Greece: 0.46% (31 Aug 2019: 0.76%)</b>		
19,585	<b>Oil &amp; Gas: 0.46% (31 Aug 2019: 0.76%)</b> Motor Oil	290,446	0.46
	<b>Total Greece</b>	<b>290,446</b>	<b>0.46</b>
	<b>Hong Kong: 3.28% (31 Aug 2019: 3.73%)</b>		
198,500	<b>Auto Manufacturers: 0.54% (31 Aug 2019: 0.75%)</b> Sinotruk	346,668	0.54
501,000	<b>Banks: 0.80% (31 Aug 2019: 0.64%)</b> CITIC	505,958	0.80
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.25%)</b>		
623,000	<b>Environmental Control: 0.59% (31 Aug 2019: 0.65%)</b> China Everbright International	378,082	0.59
687,000	<b>Oil &amp; Gas: 1.35% (31 Aug 2019: 1.44%)</b> China National Offshore Oil Corporation	856,315	1.35
	<b>Total Hong Kong</b>	<b>2,087,023</b>	<b>3.28</b>
	<b>Hungary: 0.75% (31 Aug 2019: 1.06%)</b>		
51,313	<b>Oil &amp; Gas: 0.56% (31 Aug 2019: 0.88%)</b> MOL Hungarian Oil & Gas	359,417	0.56
6,476	<b>Pharmaceuticals: 0.19% (31 Aug 2019: 0.18%)</b> Richter Gedeon Nyrt	118,723	0.19
	<b>Total Hungary</b>	<b>478,140</b>	<b>0.75</b>
	<b>India: 8.42% (31 Aug 2019: 9.29%)</b>		
541,686	<b>Agriculture: 2.11% (31 Aug 2019: 1.59%)</b> ITC	1,344,266	2.11
107,456	<b>Computers: 2.18% (31 Aug 2019: 2.79%)</b> Infosys	992,179	1.56
15,471	Tata Consultancy Services	393,135	0.62
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.36%)</b>		
378,244	<b>Electric: 1.36% (31 Aug 2019: 1.28%)</b> Power Grid Corporation of India	868,046	1.36

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>India: 8.42% (31 Aug 2019: 9.29%) (continued)</b>		
	<b>Household Products/Wares: 1.43% (31 Aug 2019: 1.36%)</b>		
33,161	Hindustan Unilever	912,036	1.43
	<b>Leisure Time: 0.66% (31 Aug 2019: 1.09%)</b>		
16,230	Hero	418,176	0.66
	<b>Media: 0.68% (31 Aug 2019: 0.82%)</b>		
143,709	Zee Entertainment Enterprises	432,410	0.68
	<b>Total India</b>	<b>5,360,248</b>	<b>8.42</b>
	<b>Indonesia: 0.86% (31 Aug 2019: 0.56%)</b>		
	<b>Gas: 0.00% (31 Aug 2019: 0.56%)</b>		
	<b>Retail: 0.86% (31 Aug 2019: 0.00%)</b>		
5,756,700	Ace Hardware Indonesia	548,824	0.86
	<b>Total Indonesia</b>	<b>548,824</b>	<b>0.86</b>
	<b>Malaysia: 1.88% (31 Aug 2019: 1.07%)</b>		
	<b>Banks: 1.88% (31 Aug 2019: 1.07%)</b>		
280,400	Maybank	509,326	0.80
576,300	RHB Bank	689,574	1.08
	<b>Total Malaysia</b>	<b>1,198,900</b>	<b>1.88</b>
	<b>Mexico: 2.39% (31 Aug 2019: 3.15%)</b>		
	<b>Banks: 0.46% (31 Aug 2019: 0.73%)</b>		
59,400	Grupo Financiero Banorte	293,647	0.46
	<b>Beverages: 0.24% (31 Aug 2019: 0.27%)</b>		
30,300	Arca Continental	150,835	0.24
	<b>Chemicals: 0.20% (31 Aug 2019: 0.68%)</b>		
73,818	Orbia Advance	131,118	0.20
	<b>Electric: 0.18% (31 Aug 2019: 0.00%)</b>		
28,400	Infraestructura Energetic	112,905	0.18
	<b>Food: 0.29% (31 Aug 2019: 0.28%)</b>		
21,375	Gruma	187,250	0.29
	<b>Holding Companies-Diversified: 0.25% (31 Aug 2019: 0.37%)</b>		
275,400	Alfa	159,829	0.25

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>Mexico: 2.39% (31 Aug 2019: 3.15%) (continued)</b>		
	<b>Media: 0.00% (31 Aug 2019: 0.21%)</b>		
	<b>Mining: 0.56% (31 Aug 2019: 0.61%)</b>		
165,765	Grupo Mexico	354,582	0.56
	<b>REITS: 0.21% (31 Aug 2019: 0.00%)</b>		
96,000	Fibra Uno Administracion	131,338	0.21
	<b>Total Mexico</b>	<b>1,521,504</b>	<b>2.39</b>
	<b>Pakistan: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Oil &amp; Gas: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Total Pakistan</b>	<b>–</b>	<b>–</b>
	<b>People's Republic of China: 21.95% (31 Aug 2019: 18.96%)</b>		
	<b>Advertising: 1.34% (31 Aug 2019: 0.37%)</b>		
1,227,000	Focus Media Information Technology	854,127	1.34
	<b>Auto Manufacturers: 1.07% (31 Aug 2019: 1.08%)</b>		
1,525,500	BAIC Motor	681,641	1.07
	<b>Auto Parts &amp; Equipment: 0.41% (31 Aug 2019: 0.23%)</b>		
145,000	Weichai Power	260,348	0.41
	<b>Banks: 7.62% (31 Aug 2019: 7.88%)</b>		
1,975,000	Agricultural Bank of China	720,990	1.13
2,276,000	Bank of China	820,238	1.29
2,829,000	China Construction Bank	2,083,676	3.27
1,971,000	Industrial & Commercial Bank of China	1,228,381	1.93
	<b>Building Materials: 2.10% (31 Aug 2019: 2.56%)</b>		
173,000	Anhui Conch Cement	1,155,991	1.81
59,204	Huaxin Cement	188,020	0.29
	<b>Commercial Services: 0.91% (31 Aug 2019: 0.82%)</b>		
838,000	Zhejiang Expressway	577,085	0.91
	<b>Home Furnishings: 1.57% (31 Aug 2019: 1.79%)</b>		
51,000	Gree Electric Appliances	392,942	0.62
150,007	Hangzhou Robam	605,820	0.95
	<b>Insurance: 2.66% (31 Aug 2019: 0.68%)</b>		
151,000	Ping An Insurance Group	1,528,032	2.40
16,500	Ping An Insurance Group of China	167,001	0.26

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>			
<b>People's Republic of China: 21.95% (31 Aug 2019: 18.96%) (continued)</b>			
<b>Miscellaneous Manufacturing: 0.50% (31 Aug 2019: 0.00%)</b>			
208,200	Zhejiang Weixing New Building Materials	321,720	0.50
<b>Pharmaceuticals: 1.63% (31 Aug 2019: 1.28%)</b>			
82,200	Chongqing Zhifei Biological Products	640,610	1.01
141,600	Sinopharm Group	397,410	0.62
<b>Real Estate: 0.41% (31 Aug 2019: 0.84%)</b>			
305,100	Shenzhen Overseas Chinese Town	259,668	0.41
<b>Retail: 0.64% (31 Aug 2019: 0.00%)</b>			
457,600	HLA	405,550	0.64
<b>Software: 1.09% (31 Aug 2019: 1.10%)</b>			
157,800	Wuhu Sanqi Interactive	695,966	1.09
<b>Telecommunications: 0.00% (31 Aug 2019: 0.33%)</b>			
<b>Total People's Republic of China</b>		<b>13,985,216</b>	<b>21.95</b>
<b>Philippines: 0.44% (31 Aug 2019: 0.00%)</b>			
<b>Telecommunications: 0.44% (31 Aug 2019: 0.00%)</b>			
8,695	Globe Telecom	278,039	0.44
<b>Total Philippines</b>		<b>278,039</b>	<b>0.44</b>
<b>Poland: 0.54% (31 Aug 2019: 0.55%)</b>			
<b>Insurance: 0.17% (31 Aug 2019: 0.00%)</b>			
13,427	Powszechny Zakład Ubezpieczeń	107,658	0.17
<b>Oil &amp; Gas: 0.37% (31 Aug 2019: 0.55%)</b>			
10,715	Grupa Lotos	147,185	0.23
6,446	Polski Koncern Naftowy ORLEN	87,294	0.14
<b>Total Poland</b>		<b>342,137</b>	<b>0.54</b>
<b>Republic of South Korea: 12.66% (31 Aug 2019: 14.40%)</b>			
<b>Advertising: 0.00% (31 Aug 2019: 0.71%)</b>			
<b>Agriculture: 0.00% (31 Aug 2019: 0.97%)</b>			
<b>Distribution/Wholesale: 0.65% (31 Aug 2019: 0.00%)</b>			
8,228	LG	416,005	0.65

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>Republic of South Korea: 12.66% (31 Aug 2019: 14.40%) (continued)</b>		
	<b>Diversified Financial Services: 0.83% (31 Aug 2019: 0.89%)</b>		
18,189	KB Financial Group	530,031	0.83
	<b>Food: 0.54% (31 Aug 2019: 0.00%)</b>		
3,043	BGF	345,000	0.54
	<b>Insurance: 0.00% (31 Aug 2019: 0.37%)</b>		
	<b>Internet: 2.77% (31 Aug 2019: 2.40%)</b>		
3,622	NCSOFT	1,763,395	2.77
	<b>Lodging: 0.44% (31 Aug 2019: 0.45%)</b>		
16,272	Kangwon Land	278,403	0.44
	<b>Oil &amp; Gas: 0.89% (31 Aug 2019: 1.26%)</b>		
18,394	GS	568,406	0.89
	<b>Retail: 0.25% (31 Aug 2019: 0.40%)</b>		
2,949	Hyundai Department Store	156,174	0.25
	<b>Semiconductors: 5.53% (31 Aug 2019: 5.09%)</b>		
86,539	Samsung Electronics	3,519,117	5.53
	<b>Telecommunications: 0.76% (31 Aug 2019: 1.86%)</b>		
3,059	SK Telecom	486,687	0.76
	<b>Total Republic of South Korea</b>	<b>8,063,218</b>	<b>12.66</b>
	<b>Russian Federation: 4.51% (31 Aug 2019: 4.55%)</b>		
	<b>Banks: 1.96% (31 Aug 2019: 2.22%)</b>		
96,675	Sberbank of Russia	1,245,347	1.96
	<b>Mining: 1.19% (31 Aug 2019: 1.06%)</b>		
20,601	Nornickel	568,734	0.89
3,413	Polyus	192,951	0.30
	<b>Oil &amp; Gas: 1.36% (31 Aug 2019: 1.27%)</b>		
11,160	Lukoil	868,749	1.36
	<b>Total Russian Federation</b>	<b>2,875,781</b>	<b>4.51</b>
	<b>South Africa: 4.89% (31 Aug 2019: 6.01%)</b>		
	<b>Banks: 1.68% (31 Aug 2019: 1.98%)</b>		
31,096	Al-Rajhi Bank	467,478	0.73
70,065	Standard Bank	602,152	0.95

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>South Africa: 4.89% (31 Aug 2019: 6.01%) (continued)</b>		
	<b>Chemicals: 0.42% (31 Aug 2019: 0.00%)</b>		
16,246	Saudi Arabian Fertilizer	265,324	0.42
	<b>Diversified Financial Services: 1.40% (31 Aug 2019: 1.90%)</b>		
461,938	Old Mutual	418,491	0.66
116,446	RMB	472,145	0.74
	<b>Food: 0.41% (31 Aug 2019: 0.93%)</b>		
10,033	Bidvest	104,889	0.17
16,396	SPAR	155,636	0.24
	<b>Iron/Steel: 0.00% (31 Aug 2019: 0.32%)</b>		
	<b>Retail: 0.98% (31 Aug 2019: 0.88%)</b>		
22,297	Foschini	161,012	0.25
53,574	Mr Price	467,277	0.73
	<b>Total South Africa</b>	<b>3,114,404</b>	<b>4.89</b>
	<b>Taiwan: 10.84% (31 Aug 2019: 9.24%)</b>		
	<b>Building Materials: 1.16% (31 Aug 2019: 0.63%)</b>		
554,000	Asia Cement	739,127	1.16
	<b>Diversified Financial Services: 0.95% (31 Aug 2019: 1.16%)</b>		
455,000	Fubon Financial	607,729	0.95
	<b>Electronics: 0.89% (31 Aug 2019: 0.00%)</b>		
207,000	Micro-Star International	565,413	0.89
	<b>Insurance: 0.00% (31 Aug 2019: 0.47%)</b>		
	<b>Metal Fabricate/Hardware: 1.11% (31 Aug 2019: 0.99%)</b>		
99,000	Catcher Technology	706,175	1.11
	<b>Semiconductors: 6.21% (31 Aug 2019: 5.99%)</b>		
95,000	Novatek Microelectronics	559,109	0.88
157,000	Powertech Technology	480,292	0.75
307,000	Taiwan Semiconductor Manufacturing	2,919,039	4.58
	<b>Telecommunications: 0.52% (31 Aug 2019: 0.00%)</b>		
67,000	Accton Technology	329,858	0.52
	<b>Total Taiwan</b>	<b>6,906,742</b>	<b>10.84</b>
	<b>Thailand: 5.70% (31 Aug 2019: 6.21%)</b>		
	<b>Holding Companies-Diversified: 0.00% (31 Aug 2019: 0.76%)</b>		

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>Thailand: 5.70% (31 Aug 2019: 6.21%) (continued)</b>		
	<b>Oil &amp; Gas: 0.60% (31 Aug 2019: 0.63%)</b>		
341,000	PTT	384,911	0.60
	<b>Retail: 3.85% (31 Aug 2019: 3.87%)</b>		
652,307	Central Retail	595,160	0.94
4,997,221	Home Product Center	1,852,607	2.91
	<b>Telecommunications: 1.25% (31 Aug 2019: 0.95%)</b>		
138,100	Advanced Info Service	798,840	1.25
	<b>Total Thailand</b>	<b>3,631,518</b>	<b>5.70</b>
	<b>Turkey: 1.20% (31 Aug 2019: 2.00%)</b>		
	<b>Auto Manufacturers: 0.34% (31 Aug 2019: 0.39%)</b>		
19,042	Ford Otomotiv Sanayi	216,510	0.34
	<b>Banks: 0.35% (31 Aug 2019: 0.27%)</b>		
269,747	Turkiye Is Bankasi	224,773	0.35
	<b>Household Products/Wares: 0.00% (31 Aug 2019: 0.35%)</b>		
	<b>Telecommunications: 0.51% (31 Aug 2019: 0.99%)</b>		
160,987	Turkcell Iletism Hizmetleri	323,288	0.51
	<b>Total Turkey</b>	<b>764,571</b>	<b>1.20</b>
	<b>United Arab Emirates: 1.83% (31 Aug 2019: 0.00%)</b>		
	<b>Banks: 0.56% (31 Aug 2019: 0.00%)</b>		
265,285	Dubai Islamic Bank	356,388	0.56
	<b>Commercial Services: 0.52% (31 Aug 2019: 0.00%)</b>		
22,383	DP World	332,143	0.52
	<b>Real Estate: 0.75% (31 Aug 2019: 0.00%)</b>		
911,275	Aldar Properties	479,975	0.75
	<b>Total United Arab Emirates</b>	<b>1,168,506</b>	<b>1.83</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.95% (31 Aug 2019: 100.37%) (Continued)</b>		
	<b>United States: 0.43% (31 Aug 2019: 0.19%)</b>		
	<b>Mining: 0.43% (31 Aug 2019: 0.19%)</b>		
9,010	Southern Copper	276,095	0.43
	<b>Total United States</b>	<b>276,095</b>	<b>0.43</b>
	<b>Total Equities</b>	<b>64,304,265</b>	<b>100.95</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>64,304,265</b>	<b>100.95</b>
	<b>Total Value of Investments</b>	<b>64,304,265</b>	<b>100.95</b>
	<b>Cash*</b>	<b>1,371,601</b>	<b>2.15</b>
	<b>Other Net Liabilities</b>	<b>(1,975,299)</b>	<b>(3.10)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>63,700,567</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 Total Assets
96.99
3.01
<b>100.00</b>

## KBI Developed Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%)</b>		
	<b>Australia: 2.97% (31 Aug 2019: 3.57%)</b>		
	<b>Airlines: 0.11% (31 Aug 2019: 0.00%)</b>		
147,326	Qantas Airways	478,639	0.11
	<b>Banks: 0.67% (31 Aug 2019: 0.98%)</b>		
43,678	Australia & New Zealand Banking	636,448	0.15
26,608	Commonwealth Bank of Australia	1,277,156	0.30
66,887	Westpac	927,915	0.22
	<b>Biotechnology: 0.17% (31 Aug 2019: 0.14%)</b>		
3,885	CSL	705,610	0.17
	<b>Computers: 0.16% (31 Aug 2019: 0.16%)</b>		
72,493	Computershare	651,665	0.16
	<b>Diversified Financial Services: 0.19% (31 Aug 2019: 0.13%)</b>		
9,821	Macquarie	776,920	0.19
	<b>Engineering &amp; Construction: 0.13% (31 Aug 2019: 0.17%)</b>		
39,670	CIMIC	555,926	0.13
	<b>Healthcare-Products: 0.14% (31 Aug 2019: 0.16%)</b>		
4,955	Cochlear	603,072	0.14
	<b>Insurance: 0.31% (31 Aug 2019: 0.24%)</b>		
140,691	Insurance Australia	526,450	0.13
93,396	QBE Insurance	745,553	0.18
	<b>Iron/Steel: 0.23% (31 Aug 2019: 0.00%)</b>		
160,778	Fortescue Metals	951,730	0.23
	<b>Leisure Time: 0.00% (31 Aug 2019: 0.34%)</b>		
	<b>Mining: 0.37% (31 Aug 2019: 0.44%)</b>		
26,295	BHP Billiton	518,666	0.12
20,653	Rio Tinto	1,057,814	0.25
	<b>Oil &amp; Gas: 0.19% (31 Aug 2019: 0.29%)</b>		
42,566	Caltex Australia	816,874	0.19
	<b>REITS: 0.30% (31 Aug 2019: 0.52%)</b>		
253,015	Scentre	514,589	0.12
270,200	Stockland	745,408	0.18
	<b>Total Australia</b>	<b>12,490,435</b>	<b>2.97</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Austria: 0.12% (31 Aug 2019: 0.00%)</b>		
16,270	<b>Machinery-Diversified: 0.12% (31 Aug 2019: 0.00%)</b> Andritz	512,342	0.12
	<b>Total Austria</b>	<b>512,342</b>	<b>0.12</b>
	<b>Belgium: 0.76% (31 Aug 2019: 0.91%)</b>		
52,856	<b>Banks: 0.76% (31 Aug 2019: 0.91%)</b> KBC Group	3,172,946	0.76
	<b>Total Belgium</b>	<b>3,172,946</b>	<b>0.76</b>
	<b>Canada: 6.82% (31 Aug 2019: 6.46%)</b>		
19,004	<b>Auto Parts &amp; Equipment: 0.19% (31 Aug 2019: 0.20%)</b> Magna	790,703	0.19
66,715	<b>Banks: 4.94% (31 Aug 2019: 4.75%)</b> Bank of Montreal	4,129,803	0.98
130,029	Bank of Nova Scotia	6,197,193	1.48
126,209	Canadian Imperial Bank of Commerce/Canada	8,745,586	2.08
36,016	National Bank of Canada	1,700,282	0.40
18,392	<b>Food: 0.20% (31 Aug 2019: 0.00%)</b> Loblaw Cos	831,037	0.20
81,009	<b>Insurance: 0.54% (31 Aug 2019: 0.58%)</b> Manulife Financial	1,241,365	0.30
49,847	Power Corporation Of Canada	1,007,924	0.24
100,652	<b>Oil &amp; Gas: 0.60% (31 Aug 2019: 0.56%)</b> Suncor Energy	2,527,385	0.60
16,398	<b>Retail: 0.35% (31 Aug 2019: 0.37%)</b> Canadian Tire	1,470,644	0.35
	<b>Total Canada</b>	<b>28,641,922</b>	<b>6.82</b>
	<b>Cayman Islands: 0.35% (31 Aug 2019: 0.37%)</b>		
185,000	<b>Real Estate: 0.18% (31 Aug 2019: 0.18%)</b> Wharf Real Estate Investment Company	762,344	0.18
64,800	<b>Semiconductors: 0.17% (31 Aug 2019: 0.19%)</b> ASM Pacific Technology	698,886	0.17
	<b>Total Cayman Islands</b>	<b>1,461,230</b>	<b>0.35</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Denmark: 1.58% (31 Aug 2019: 1.64%)</b>		
	<b>Healthcare-Products: 0.35% (31 Aug 2019: 0.32%)</b>		
12,323	Coloplast	1,493,848	0.35
	<b>Pharmaceuticals: 1.23% (31 Aug 2019: 1.11%)</b>		
97,249	Novo Nordisk	5,162,463	1.23
	<b>Retail: 0.00% (31 Aug 2019: 0.21%)</b>		
	<b>Total Denmark</b>	<b>6,656,311</b>	<b>1.58</b>
	<b>Finland: 0.53% (31 Aug 2019: 0.62%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 0.15%)</b>		
	<b>Forest Products &amp; Paper: 0.53% (31 Aug 2019: 0.47%)</b>		
80,384	UPM-Kymmene	2,219,804	0.53
	<b>Total Finland</b>	<b>2,219,804</b>	<b>0.53</b>
	<b>France: 1.72% (31 Aug 2019: 2.25%)</b>		
	<b>Advertising: 0.24% (31 Aug 2019: 0.33%)</b>		
29,172	Publicis Groupe	1,020,583	0.24
	<b>Banks: 0.28% (31 Aug 2019: 0.59%)</b>		
26,890	BNP Paribas	1,177,446	0.28
	<b>Computers: 0.55% (31 Aug 2019: 0.37%)</b>		
34,520	Atos	2,323,541	0.55
	<b>Pharmaceuticals: 0.17% (31 Aug 2019: 0.42%)</b>		
8,200	Sanofi	688,267	0.17
	<b>REITS: 0.48% (31 Aug 2019: 0.54%)</b>		
73,830	Klepierre	1,995,994	0.48
	<b>Total France</b>	<b>7,205,831</b>	<b>1.72</b>
	<b>Germany: 1.63% (31 Aug 2019: 1.21%)</b>		
	<b>Auto Manufacturers: 0.17% (31 Aug 2019: 0.12%)</b>		
19,196	Daimler	715,243	0.17
	<b>Auto Parts &amp; Equipment: 0.55% (31 Aug 2019: 0.00%)</b>		
22,821	Continental	2,301,954	0.55
	<b>Chemicals: 0.00% (31 Aug 2019: 0.13%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Germany: 1.63% (31 Aug 2019: 1.21%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.22% (31 Aug 2019: 0.00%)</b>		
10,627	Hochtief	947,132	0.22
	<b>Miscellaneous Manufacturing: 0.52% (31 Aug 2019: 0.85%)</b>		
23,473	Siemens	2,171,487	0.52
	<b>Semiconductors: 0.00% (31 Aug 2019: 0.11%)</b>		
	<b>Telecommunications: 0.17% (31 Aug 2019: 0.00%)</b>		
49,385	Deutsche Telekom	727,392	0.17
	<b>Total Germany</b>	<b>6,863,208</b>	<b>1.63</b>
	<b>Hong Kong: 0.25% (31 Aug 2019: 0.00%)</b>		
	<b>Banks: 0.13% (31 Aug 2019: 0.00%)</b>		
175,500	Bank of China Hong Kong	547,908	0.13
	<b>Real Estate: 0.12% (31 Aug 2019: 0.00%)</b>		
38,500	Sun Hung Kai Properties	498,100	0.12
	<b>Total Hong Kong</b>	<b>1,046,008</b>	<b>0.25</b>
	<b>Ireland: 1.77% (31 Aug 2019: 2.93%)</b>		
	<b>Building Materials: 0.57% (31 Aug 2019: 0.84%)</b>		
71,841	Johnson Controls International	2,391,430	0.57
	<b>Computers: 0.76% (31 Aug 2019: 0.68%)</b>		
73,228	Seagate Technology	3,197,246	0.76
	<b>Miscellaneous Manufacturing: 0.44% (31 Aug 2019: 1.41%)</b>		
15,691	Ingersoll-Rand	1,843,937	0.44
	<b>Total Ireland</b>	<b>7,432,613</b>	<b>1.77</b>
	<b>Italy: 0.87% (31 Aug 2019: 0.96%)</b>		
	<b>Insurance: 0.87% (31 Aug 2019: 0.96%)</b>		
224,926	Assicurazioni Generali	3,656,172	0.87
	<b>Total Italy</b>	<b>3,656,172</b>	<b>0.87</b>
	<b>Japan: 8.44% (31 Aug 2019: 8.51%)</b>		
	<b>Agriculture: 0.00% (31 Aug 2019: 0.28%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>			
<b>Japan: 8.44% (31 Aug 2019: 8.51%) (continued)</b>			
<b>Auto Manufacturers: 0.38% (31 Aug 2019: 0.26%)</b>			
67,900	Honda Motor	1,604,171	0.38
<b>Auto Parts &amp; Equipment: 0.33% (31 Aug 2019: 0.45%)</b>			
46,300	Bridgestone	1,407,745	0.33
<b>Banks: 0.50% (31 Aug 2019: 0.40%)</b>			
102,900	Mitsubishi UFJ Financial	461,374	0.11
55,300	Sumitomo Mitsui Financial	1,623,048	0.39
<b>Beverages: 0.15% (31 Aug 2019: 0.00%)</b>			
35,600	Kirin	622,782	0.15
<b>Chemicals: 0.51% (31 Aug 2019: 0.57%)</b>			
132,100	Mitsubishi Chemical	808,816	0.19
69,400	Showa Denko	1,365,340	0.32
<b>Commercial Services: 0.10% (31 Aug 2019: 0.11%)</b>			
6,000	Secom	432,766	0.10
<b>Computers: 0.11% (31 Aug 2019: 0.15%)</b>			
11,800	Otsuka	458,867	0.11
<b>Cosmetics/Personal Care: 0.34% (31 Aug 2019: 0.34%)</b>			
21,600	Kao	1,431,349	0.34
<b>Distribution/Wholesale: 0.79% (31 Aug 2019: 0.77%)</b>			
77,700	ITOCHU	1,612,243	0.38
54,900	Mitsubishi	1,246,418	0.30
35,100	Sumitomo	457,249	0.11
<b>Diversified Financial Services: 0.30% (31 Aug 2019: 0.26%)</b>			
84,600	ORIX	1,242,928	0.30
<b>Electric: 0.11% (31 Aug 2019: 0.12%)</b>			
37,300	Chubu Electric Power	442,780	0.11
<b>Electrical Components &amp; Equipment: 0.18% (31 Aug 2019: 0.22%)</b>			
45,900	Brother Industries	744,182	0.18
<b>Electronics: 0.48% (31 Aug 2019: 0.37%)</b>			
17,300	Hitachi High-Technologies	1,164,437	0.28
10,500	Hoya	849,594	0.20
<b>Engineering &amp; Construction: 0.24% (31 Aug 2019: 0.17%)</b>			
62,300	Kajima	611,252	0.15
42,400	Obayashi	389,165	0.09

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>			
<b>Japan: 8.44% (31 Aug 2019: 8.51%) (continued)</b>			
<b>Home Builders: 0.53% (31 Aug 2019: 0.44%)</b>			
24,800	Daiwa House Industry	622,646	0.15
89,100	Sekisui House	1,590,852	0.38
<b>Home Furnishings: 0.00% (31 Aug 2019: 0.11%)</b>			
<b>Insurance: 0.34% (31 Aug 2019: 0.37%)</b>			
25,100	MS&AD Insurance	737,000	0.18
13,400	Tokio Marine	655,499	0.16
<b>Internet: 0.09% (31 Aug 2019: 0.13%)</b>			
19,600	Kakaku.com	381,878	0.09
<b>Leisure Time: 0.09% (31 Aug 2019: 0.00%)</b>			
26,800	Yamaha Motor	390,631	0.09
<b>Machinery-Construction &amp; Mining: 0.37% (31 Aug 2019: 0.29%)</b>			
18,000	Hitachi	552,073	0.13
21,500	Hitachi Construction Machinery	482,952	0.11
29,900	Komatsu	549,817	0.13
<b>Oil &amp; Gas: 0.17% (31 Aug 2019: 0.20%)</b>			
199,300	JXTG	728,256	0.17
<b>Pharmaceuticals: 0.44% (31 Aug 2019: 0.42%)</b>			
127,700	Astellas Pharma	1,828,992	0.44
<b>Real Estate: 0.30% (31 Aug 2019: 0.25%)</b>			
13,600	Daito Trust Construction	1,258,597	0.30
<b>REITS: 0.00% (31 Aug 2019: 0.12%)</b>			
<b>Retail: 0.20% (31 Aug 2019: 0.24%)</b>			
26,400	Ryohin Keikaku	328,874	0.08
17,500	Sundrug	498,484	0.12
<b>Semiconductors: 0.25% (31 Aug 2019: 0.24%)</b>			
5,700	Tokyo Electron	1,070,876	0.25
<b>Telecommunications: 0.66% (31 Aug 2019: 0.70%)</b>			
52,800	KDDI	1,360,504	0.32
57,076	NTT DOCOMO	1,408,784	0.34
<b>Toys/Games/Hobbies: 0.21% (31 Aug 2019: 0.18%)</b>			
2,900	Nintendo	886,636	0.21
<b>Transportation: 0.27% (31 Aug 2019: 0.35%)</b>			
10,000	East Japan Railway	701,612	0.17

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Japan: 8.44% (31 Aug 2019: 8.51%) (continued)</b>		
	<b>Transportation: 0.27% (31 Aug 2019: 0.35%) (continued)</b>		
30,100	Yamato	431,999	0.10
	<b>Total Japan</b>	<b>35,443,468</b>	<b>8.44</b>
	<b>Jersey: 0.23% (31 Aug 2019: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.23% (31 Aug 2019: 0.00%)</b>		
12,147	Ferguson	952,151	0.23
	<b>Total Jersey</b>	<b>952,151</b>	<b>0.23</b>
	<b>Netherlands: 1.72% (31 Aug 2019: 1.79%)</b>		
	<b>Chemicals: 1.54% (31 Aug 2019: 1.65%)</b>		
99,008	LyondellBasell Industries	6,445,953	1.54
	<b>Electronics: 0.00% (31 Aug 2019: 0.14%)</b>		
	<b>Semiconductors: 0.18% (31 Aug 2019: 0.00%)</b>		
7,319	NXP Semiconductors	757,686	0.18
	<b>Total Netherlands</b>	<b>7,203,639</b>	<b>1.72</b>
	<b>Portugal: 0.10% (31 Aug 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.10% (31 Aug 2019: 0.00%)</b>		
32,526	Galp Energia	403,322	0.10
	<b>Total Portugal</b>	<b>403,322</b>	<b>0.10</b>
	<b>Singapore: 0.38% (31 Aug 2019: 0.16%)</b>		
	<b>REITS: 0.12% (31 Aug 2019: 0.00%)</b>		
347,400	CapitaLand Mall	513,246	0.12
	<b>Ship Building: 0.13% (31 Aug 2019: 0.00%)</b>		
857,300	Yangzijiang Shipbuilding	527,038	0.13
	<b>Transportation: 0.13% (31 Aug 2019: 0.16%)</b>		
422,800	ComfortDelGro	539,150	0.13
	<b>Total Singapore</b>	<b>1,579,434</b>	<b>0.38</b>
	<b>Spain: 2.68% (31 Aug 2019: 2.79%)</b>		
	<b>Electric: 1.36% (31 Aug 2019: 1.14%)</b>		
351,995	Iberdrola	3,631,709	0.87

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Spain: 2.68% (31 Aug 2019: 2.79%) (continued)</b>		
	<b>Electric: 1.36% (31 Aug 2019: 1.14%) (continued)</b>		
117,962	Red Elctrica	2,045,461	0.49
	<b>Engineering &amp; Construction: 0.76% (31 Aug 2019: 0.73%)</b>		
103,600	ACS Actividades de Construcción y Servicios	2,782,178	0.66
2,794	Aena	405,060	0.10
	<b>Oil &amp; Gas: 0.56% (31 Aug 2019: 0.92%)</b>		
233,948	Repsol	2,369,308	0.56
	<b>Total Spain</b>	<b>11,233,716</b>	<b>2.68</b>
	<b>Sweden: 1.82% (31 Aug 2019: 1.40%)</b>		
	<b>Agriculture: 0.25% (31 Aug 2019: 0.34%)</b>		
20,480	Swedish Match	1,072,886	0.25
	<b>Auto Manufacturers: 0.00% (31 Aug 2019: 0.24%)</b>		
	<b>Banks: 1.03% (31 Aug 2019: 0.63%)</b>		
503,345	Skandinaviska Enskilda Banken	4,309,558	1.03
	<b>Home Furnishings: 0.44% (31 Aug 2019: 0.19%)</b>		
102,283	Electrolux	1,861,576	0.44
	<b>Oil &amp; Gas: 0.10% (31 Aug 2019: 0.00%)</b>		
16,466	Lundin Petroleum	414,217	0.10
	<b>Total Sweden</b>	<b>7,658,237</b>	<b>1.82</b>
	<b>Switzerland: 3.35% (31 Aug 2019: 3.54%)</b>		
	<b>Banks: 0.77% (31 Aug 2019: 0.31%)</b>		
324,815	UBS	3,237,474	0.77
	<b>Commercial Services: 0.60% (31 Aug 2019: 0.68%)</b>		
52,055	Adecco	2,515,984	0.60
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.40%)</b>		
	<b>Healthcare-Products: 0.12% (31 Aug 2019: 0.25%)</b>		
2,392	Sonova	516,873	0.12
	<b>Insurance: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Pharmaceuticals: 1.18% (31 Aug 2019: 1.06%)</b>		
7,500	Novartis	573,092	0.14
15,000	Roche	4,369,526	1.04

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>Switzerland: 3.35% (31 Aug 2019: 3.54%) (continued)</b>		
	<b>Telecommunications: 0.68% (31 Aug 2019: 0.67%)</b>		
5,862	Swisscom	2,832,188	0.68
	<b>Total Switzerland</b>	<b>14,045,137</b>	<b>3.35</b>
	<b>United Kingdom: 5.31% (31 Aug 2019: 5.82%)</b>		
	<b>Aerospace/Defense: 0.13% (31 Aug 2019: 0.11%)</b>		
75,257	BAE Systems	532,501	0.13
	<b>Agriculture: 1.25% (31 Aug 2019: 1.37%)</b>		
68,258	British American Tobacco	2,430,960	0.58
156,716	Imperial Brands	2,833,170	0.67
	<b>Banks: 0.00% (31 Aug 2019: 0.15%)</b>		
	<b>Beverages: 0.19% (31 Aug 2019: 0.19%)</b>		
16,837	Coca-Cola European Partners	786,709	0.19
	<b>Cosmetics/Personal Care: 0.41% (31 Aug 2019: 0.45%)</b>		
35,579	Unilever	1,725,108	0.41
	<b>Home Builders: 0.71% (31 Aug 2019: 0.75%)</b>		
173,840	Barratt Developments	1,530,842	0.36
628,966	Taylor Wimpey	1,479,936	0.35
	<b>Household Products/Wares: 0.14% (31 Aug 2019: 0.26%)</b>		
8,652	Reckitt Benckiser	575,524	0.14
	<b>Insurance: 0.55% (31 Aug 2019: 0.36%)</b>		
756,827	Legal & General	2,288,580	0.55
	<b>Media: 0.20% (31 Aug 2019: 0.22%)</b>		
608,118	ITV	823,278	0.20
	<b>Mining: 0.88% (31 Aug 2019: 0.84%)</b>		
20,885	Anglo American	435,123	0.10
78,338	Rio Tinto Ord	3,285,953	0.78
	<b>Oil &amp; Gas: 0.64% (31 Aug 2019: 0.85%)</b>		
139,134	Royal Dutch Shell	2,691,664	0.64
	<b>Retail: 0.21% (31 Aug 2019: 0.16%)</b>		
398,625	Kingfisher	877,577	0.21
	<b>Software: 0.00% (31 Aug 2019: 0.11%)</b>		
	<b>Total United Kingdom</b>	<b>22,296,925</b>	<b>5.31</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>			
<b>United States: 55.86% (31 Aug 2019: 54.16%)</b>			
<b>Advertising: 3.52% (31 Aug 2019: 2.75%)</b>			
330,733	Interpublic	6,429,790	1.53
132,269	Omnicom	8,339,889	1.99
<b>Agriculture: 0.00% (31 Aug 2019: 1.04%)</b>			
<b>Airlines: 0.90% (31 Aug 2019: 0.70%)</b>			
89,756	Delta Airlines	3,770,577	0.90
<b>Banks: 2.31% (31 Aug 2019: 2.79%)</b>			
106,190	Morgan Stanley	4,355,583	1.04
66,595	Northern Trust	5,323,599	1.27
<b>Beverages: 1.19% (31 Aug 2019: 0.50%)</b>			
110,873	Molson Coors Brewing	5,006,924	1.19
<b>Biotechnology: 2.53% (31 Aug 2019: 2.58%)</b>			
8,161	Amgen	1,484,946	0.35
145,097	Gilead Sciences	9,166,559	2.18
<b>Chemicals: 0.52% (31 Aug 2019: 0.71%)</b>			
25,897	FMC	2,192,563	0.52
<b>Commercial Services: 1.93% (31 Aug 2019: 2.47%)</b>			
16,065	Automatic Data Processing	2,263,316	0.54
10,676	ManpowerGroup	737,538	0.18
27,081	Robert Half International	1,240,827	0.30
188,340	Western Union	3,838,127	0.91
<b>Computers: 4.12% (31 Aug 2019: 5.91%)</b>			
14,298	Apple	3,574,142	0.85
373,808	Hewlett Packard	4,350,799	1.04
50,328	International Business Machines	5,960,142	1.42
80,115	NetApp	3,408,598	0.81
<b>Cosmetics/Personal Care: 0.74% (31 Aug 2019: 0.84%)</b>			
50,240	Colgate-Palmolive	3,092,976	0.74
<b>Distribution/Wholesale: 0.00% (31 Aug 2019: 0.20%)</b>			
<b>Diversified Financial Services: 0.21% (31 Aug 2019: 0.73%)</b>			
45,094	Franklin Resources	893,916	0.21
<b>Electric: 2.33% (31 Aug 2019: 1.55%)</b>			
37,732	Exelon	1,481,182	0.35
67,858	OGE Energy	2,353,362	0.56
40,969	Pinnacle West Capital	3,340,888	0.80
55,616	Public Service Enterprise	2,598,147	0.62

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## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>		
	<b>United States: 55.86% (31 Aug 2019: 54.16%) (continued)</b>		
	<b>Electronics: 0.23% (31 Aug 2019: 0.20%)</b>		
14,010	Agilent Technologies	982,785	0.23
	<b>Food: 0.84% (31 Aug 2019: 0.74%)</b>		
60,541	General Mills	2,699,254	0.64
13,645	Sysco	828,364	0.20
	<b>Healthcare-Services: 2.06% (31 Aug 2019: 3.26%)</b>		
14,899	HCA Healthcare	1,723,059	0.41
50,395	Quest Diagnostics	4,865,621	1.16
8,854	UnitedHealth Group	2,056,986	0.49
	<b>Household Products/Wares: 1.12% (31 Aug 2019: 0.77%)</b>		
39,414	Kimberly-Clark	4,704,778	1.12
	<b>Insurance: 1.13% (31 Aug 2019: 1.36%)</b>		
40,460	Equitable	792,109	0.19
57,517	Prudential Financial	3,950,448	0.94
	<b>Machinery-Diversified: 1.82% (31 Aug 2019: 1.80%)</b>		
55,445	Cummins	7,636,212	1.82
	<b>Media: 1.31% (31 Aug 2019: 0.66%)</b>		
149,275	Comcast	5,503,789	1.31
	<b>Miscellaneous Manufacturing: 0.86% (31 Aug 2019: 0.33%)</b>		
26,434	3M	3,593,359	0.86
	<b>Oil &amp; Gas: 2.13% (31 Aug 2019: 2.27%)</b>		
23,945	Chevron	2,035,363	0.49
114,336	Valero Energy	6,891,178	1.64
	<b>Pharmaceuticals: 5.53% (31 Aug 2019: 3.25%)</b>		
120,365	AbbVie	9,383,638	2.24
93,467	Amerisourcebergen	7,172,653	1.71
69,633	Bristol-Myers Squibb	3,746,787	0.89
22,585	Mckesson	2,878,716	0.69
	<b>REITS: 2.71% (31 Aug 2019: 1.69%)</b>		
268,995	Kimco Realty	4,243,874	1.01
63,754	Simon Property	7,156,328	1.70
	<b>Retail: 4.77% (31 Aug 2019: 4.45%)</b>		
114,908	Best Buy	7,903,227	1.88
28,433	Darden Restaurants	2,523,625	0.60
21,769	Home Depot	4,321,398	1.03
125,238	Kohl's	4,465,904	1.06
38,945	Tapestry	831,585	0.20

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## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2019: 99.09%) (Continued)</b>			
<b>United States: 55.86% (31 Aug 2019: 54.16%) (continued)</b>			
<b>Semiconductors: 2.82% (31 Aug 2019: 3.06%)</b>			
23,060	Broadcom	5,737,446	1.37
30,984	Intel	1,570,144	0.37
43,741	Texas Instruments	4,547,519	1.08
<b>Ship Building: 0.50% (31 Aug 2019: 0.00%)</b>			
11,248	Huntington Ingalls Industries	2,107,931	0.50
<b>Software: 5.51% (31 Aug 2019: 5.47%)</b>			
42,748	Broadridge Financial Solutions	4,066,596	0.97
109,935	Microsoft	16,224,783	3.87
62,827	Oracle	2,828,631	0.67
<b>Telecommunications: 1.21% (31 Aug 2019: 0.81%)</b>			
102,706	Verizon Communications	5,064,473	1.21
<b>Transportation: 1.01% (31 Aug 2019: 1.27%)</b>			
66,201	Expeditors International Of Washington	4,249,773	1.01
<b>Total United States</b>		<b>234,492,726</b>	<b>55.86</b>
<b>Total Equities</b>		<b>416,667,577</b>	<b>99.26</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>416,667,577</b>	<b>99.26</b>
<b>Total Value of Investments</b>		<b>416,667,577</b>	<b>99.26</b>
<b>Cash*</b>		<b>5,781,948</b>	<b>1.38</b>
<b>Other Net Liabilities</b>		<b>(2,670,656)</b>	<b>(0.64)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>419,778,869</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 Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.31
Other assets	1.69
	<b>100.00</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%)</b>		
	<b>Australia: 0.35% (31 Aug 2019: 0.34%)</b>		
16,920	<b>Food: 0.35% (31 Aug 2019: 0.34%)</b> GrainCorp	77,515	0.35
	<b>Total Australia</b>	<b>77,515</b>	<b>0.35</b>
	<b>Austria: 1.67% (31 Aug 2019: 1.21%)</b>		
2,072	<b>Electric: 0.40% (31 Aug 2019: 0.00%)</b> Verbund	89,096	0.40
8,828	<b>Machinery-Diversified: 1.27% (31 Aug 2019: 1.21%)</b> Andritz	277,994	1.27
	<b>Total Austria</b>	<b>367,090</b>	<b>1.67</b>
	<b>Bermuda: 3.24% (31 Aug 2019: 4.38%)</b>		
7,914	<b>Agriculture: 1.54% (31 Aug 2019: 1.53%)</b> Bunge	338,296	1.54
191,570	<b>Environmental Control: 0.63% (31 Aug 2019: 0.61%)</b> China Water Affairs	138,638	0.63
63,011	<b>Food: 0.40% (31 Aug 2019: 1.26%)</b> PureCircle	86,518	0.40
344,000	<b>Water: 0.67% (31 Aug 2019: 0.98%)</b> Beijing Enterprises Water	145,673	0.67
	<b>Total Bermuda</b>	<b>709,125</b>	<b>3.24</b>
	<b>Brazil: 0.22% (31 Aug 2019: 0.27%)</b>		
4,000	<b>Water: 0.22% (31 Aug 2019: 0.27%)</b> Cia Saneamento Minas Gerais	48,690	0.22
	<b>Total Brazil</b>	<b>48,690</b>	<b>0.22</b>
	<b>Canada: 6.06% (31 Aug 2019: 6.45%)</b>		
12,434	<b>Chemicals: 2.09% (31 Aug 2019: 2.07%)</b> Nutrien	457,368	2.09
5,640	<b>Electric: 0.52% (31 Aug 2019: 0.82%)</b> Northland Power	113,947	0.52
4,597	<b>Energy-Alternate Sources: 0.39% (31 Aug 2019: 0.21%)</b> Canadian Solar	85,185	0.39

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>Canada: 6.06% (31 Aug 2019: 6.45%) (continued)</b>		
	<b>Engineering &amp; Construction: 1.28% (31 Aug 2019: 1.08%)</b>		
10,292	Stantec	280,071	1.28
	<b>Environmental Control: 0.32% (31 Aug 2019: 0.45%)</b>		
12,056	Chemtrade Logistics	69,580	0.32
	<b>Machinery-Diversified: 0.93% (31 Aug 2019: 0.90%)</b>		
7,797	Ag Growth International	204,826	0.93
	<b>Mining: 0.00% (31 Aug 2019: 0.18%)</b>		
	<b>Miscellaneous Manufacturing: 0.53% (31 Aug 2019: 0.74%)</b>		
47,968	DIRTT Environmental Solutions	79,215	0.36
58,530	H2O Innovation	37,909	0.17
	<b>Total Canada</b>	<b>1,328,101</b>	<b>6.06</b>
	<b>Cayman Islands: 0.38% (31 Aug 2019: 0.91%)</b>		
	<b>Chemicals: 0.00% (31 Aug 2019: 0.42%)</b>		
	<b>Water: 0.38% (31 Aug 2019: 0.49%)</b>		
5,605	Consolidated Water	82,510	0.38
	<b>Total Cayman Islands</b>	<b>82,510</b>	<b>0.38</b>
	<b>Chile: 0.79% (31 Aug 2019: 0.66%)</b>		
	<b>Chemicals: 0.79% (31 Aug 2019: 0.66%)</b>		
6,933	Sociedad Quimica y Minera de Chile	172,844	0.79
	<b>Total Chile</b>	<b>172,844</b>	<b>0.79</b>
	<b>Denmark: 1.55% (31 Aug 2019: 2.04%)</b>		
	<b>Chemicals: 0.42% (31 Aug 2019: 0.73%)</b>		
1,985	Novozymes	91,309	0.42
	<b>Energy-Alternate Sources: 1.13% (31 Aug 2019: 1.31%)</b>		
2,829	Vestas Wind Systems	247,696	1.13
	<b>Total Denmark</b>	<b>339,005</b>	<b>1.55</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>Finland: 0.44% (31 Aug 2019: 0.48%)</b>		
	<b>Miscellaneous Manufacturing: 0.44% (31 Aug 2019: 0.48%)</b>		
8,092	Uponor	95,850	0.44
	<b>Total Finland</b>	<b>95,850</b>	<b>0.44</b>
	<b>France: 2.57% (31 Aug 2019: 2.61%)</b>		
	<b>Building Materials: 0.53% (31 Aug 2019: 0.91%)</b>		
3,649	Compagnie de Saint-Gobain	115,372	0.53
	<b>Water: 2.04% (31 Aug 2019: 1.70%)</b>		
17,284	Veolia Environnement	448,088	2.04
	<b>Total France</b>	<b>563,460</b>	<b>2.57</b>
	<b>Germany: 4.14% (31 Aug 2019: 3.92%)</b>		
	<b>Agriculture: 0.47% (31 Aug 2019: 0.43%)</b>		
4,358	BayWa	103,938	0.47
	<b>Electric: 0.45% (31 Aug 2019: 0.00%)</b>		
9,541	E.ON	98,988	0.45
	<b>Electrical Components &amp; Equipment: 1.05% (31 Aug 2019: 0.90%)</b>		
5,653	OSRAM	230,416	1.05
	<b>Energy-Alternate Sources: 0.37% (31 Aug 2019: 0.81%)</b>		
7,655	Encavis	79,918	0.37
	<b>Machinery-Diversified: 0.69% (31 Aug 2019: 0.90%)</b>		
6,296	GEA	151,135	0.69
	<b>Metal Fabricate/Hardware: 0.60% (31 Aug 2019: 0.37%)</b>		
4,453	Norma Group	132,299	0.60
	<b>Pharmaceuticals: 0.51% (31 Aug 2019: 0.51%)</b>		
1,715	Bayer	110,961	0.51
	<b>Total Germany</b>	<b>907,655</b>	<b>4.14</b>
	<b>Hong Kong: 1.19% (31 Aug 2019: 1.11%)</b>		
	<b>Environmental Control: 1.19% (31 Aug 2019: 1.11%)</b>		
430,703	China Everbright International	261,382	1.19
	<b>Total Hong Kong</b>	<b>261,382</b>	<b>1.19</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>India: 0.32% (31 Aug 2019: 0.66%)</b>		
	<b>Engineering &amp; Construction: 0.22% (31 Aug 2019: 0.32%)</b>		
20,828	VA Tech Wabag	49,237	0.22
	<b>Miscellaneous Manufacturing: 0.10% (31 Aug 2019: 0.34%)</b>		
310,587	Jain Irrigation Systems	21,157	0.10
	<b>Total India</b>	<b>70,394</b>	<b>0.32</b>
	<b>Ireland: 4.74% (31 Aug 2019: 4.48%)</b>		
	<b>Agriculture: 0.46% (31 Aug 2019: 0.72%)</b>		
35,698	Origin Enterprises	100,222	0.46
	<b>Building Materials: 0.69% (31 Aug 2019: 0.89%)</b>		
4,552	Johnson Controls International	151,526	0.69
	<b>Investment Companies: 1.27% (31 Aug 2019: 1.11%)</b>		
234,704	Greencoat Renewables	278,124	1.27
	<b>Miscellaneous Manufacturing: 2.32% (31 Aug 2019: 1.76%)</b>		
1,542	Eaton	127,219	0.58
10,627	Pentair	381,129	1.74
	<b>Total Ireland</b>	<b>1,038,220</b>	<b>4.74</b>
	<b>Israel: 0.87% (31 Aug 2019: 0.76%)</b>		
	<b>Chemicals: 0.87% (31 Aug 2019: 0.76%)</b>		
56,447	Israel Chemicals	190,530	0.87
	<b>Total Israel</b>	<b>190,530</b>	<b>0.87</b>
	<b>Italy: 0.84% (31 Aug 2019: 0.81%)</b>		
	<b>Electric: 0.84% (31 Aug 2019: 0.81%)</b>		
24,159	Enel	183,041	0.84
	<b>Total Italy</b>	<b>183,041</b>	<b>0.84</b>
	<b>Japan: 3.24% (31 Aug 2019: 3.12%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 0.39%)</b>		
	<b>Environmental Control: 1.90% (31 Aug 2019: 1.96%)</b>		
17,700	Kurita Water Industries	416,789	1.90

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>Japan: 3.24% (31 Aug 2019: 3.12%) (continued)</b>		
	<b>Machinery-Diversified: 1.34% (31 Aug 2019: 0.77%)</b>		
22,900	Kubota	293,439	1.34
	<b>Total Japan</b>	<b>710,228</b>	<b>3.24</b>
	<b>Jersey: 1.26% (31 Aug 2019: 1.26%)</b>		
	<b>Auto Parts &amp; Equipment: 1.26% (31 Aug 2019: 1.26%)</b>		
2,544	Aptiv	180,798	0.82
7,424	Delphi Automotive	95,567	0.44
	<b>Total Jersey</b>	<b>276,365</b>	<b>1.26</b>
	<b>Luxembourg: 1.00% (31 Aug 2019: 0.83%)</b>		
	<b>Agriculture: 1.00% (31 Aug 2019: 0.81%)</b>		
36,604	Adecoagro	218,268	1.00
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 0.02%)</b>		
	<b>Total Luxembourg</b>	<b>218,268</b>	<b>1.00</b>
	<b>Mexico: 0.84% (31 Aug 2019: 0.53%)</b>		
	<b>Chemicals: 0.84% (31 Aug 2019: 0.53%)</b>		
103,800	Orbia Advance	184,373	0.84
	<b>Total Mexico</b>	<b>184,373</b>	<b>0.84</b>
	<b>Netherlands: 4.45% (31 Aug 2019: 3.93%)</b>		
	<b>Chemicals: 0.68% (31 Aug 2019: 0.71%)</b>		
1,457	Koninklijke DSM	148,286	0.68
	<b>Engineering &amp; Construction: 1.11% (31 Aug 2019: 0.85%)</b>		
11,807	Arcadis	244,523	1.11
	<b>Miscellaneous Manufacturing: 0.66% (31 Aug 2019: 0.60%)</b>		
4,270	Aalberts Industries	144,113	0.66
	<b>Semiconductors: 2.00% (31 Aug 2019: 1.77%)</b>		
780	ASML	193,538	0.88
2,375	NXP Semiconductors	245,867	1.12
	<b>Total Netherlands</b>	<b>976,327</b>	<b>4.45</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>Norway: 1.13% (31 Aug 2019: 0.75%)</b>		
	<b>Chemicals: 1.13% (31 Aug 2019: 0.75%)</b>		
7,589	Yara International	248,692	1.13
	<b>Total Norway</b>	<b>248,692</b>	<b>1.13</b>
	<b>People's Republic Of China: 1.04% (31 Aug 2019: 1.67%)</b>		
	<b>Electric: 0.49% (31 Aug 2019: 1.27%)</b>		
1,489,000	China Datang Renewable Power	107,845	0.49
	<b>Energy-Alternate Sources: 0.55% (31 Aug 2019: 0.40%)</b>		
252,000	China Longyuan Power	120,402	0.55
	<b>Total People's Republic Of China</b>	<b>228,247</b>	<b>1.04</b>
	<b>Philippines: 0.28% (31 Aug 2019: 0.92%)</b>		
	<b>Water: 0.28% (31 Aug 2019: 0.92%)</b>		
1,127,000	Metro Pacific Investments	61,892	0.28
	<b>Total Philippines</b>	<b>61,892</b>	<b>0.28</b>
	<b>Republic of South Korea: 2.15% (31 Aug 2019: 1.81%)</b>		
	<b>Home Furnishings: 1.04% (31 Aug 2019: 1.18%)</b>		
4,398	Woongjin Coway	227,306	1.04
	<b>Telecommunications: 1.11% (31 Aug 2019: 0.63%)</b>		
1,102	Samsung SDI	243,890	1.11
	<b>Total Republic of South Korea</b>	<b>471,196</b>	<b>2.15</b>
	<b>Russian Federation: 0.41% (31 Aug 2019: 0.45%)</b>		
	<b>Chemicals: 0.41% (31 Aug 2019: 0.45%)</b>		
8,855	PhosAgro	88,836	0.41
	<b>Total Russian Federation</b>	<b>88,836</b>	<b>0.41</b>
	<b>Singapore: 1.29% (31 Aug 2019: 1.06%)</b>		
	<b>Environmental Control: 0.14% (31 Aug 2019: 0.13%)</b>		
199,000	SIIC Environment	32,081	0.14
	<b>Food: 1.15% (31 Aug 2019: 0.93%)</b>		
97,300	Wilmar International	251,642	1.15
	<b>Total Singapore</b>	<b>283,723</b>	<b>1.29</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>Spain: 1.31% (31 Aug 2019: 1.62%)</b>		
11,609	<b>Electric: 0.55% (31 Aug 2019: 0.49%)</b> Iberdrola	119,776	0.55
11,534	<b>Electrical Components &amp; Equipment: 0.76% (31 Aug 2019: 1.13%)</b> Siemens Gamesa Renewable Energy	167,502	0.76
	<b>Total Spain</b>	<b>287,278</b>	<b>1.31</b>
	<b>Sweden: 0.91% (31 Aug 2019: 1.08%)</b>		
9,911	<b>Miscellaneous Manufacturing: 0.91% (31 Aug 2019: 1.08%)</b> Alfa Laval	200,368	0.91
	<b>Total Sweden</b>	<b>200,368</b>	<b>0.91</b>
	<b>Switzerland: 1.69% (31 Aug 2019: 1.94%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 0.43%)</b>		
11,294	<b>Machinery-Construction &amp; Mining: 1.01% (31 Aug 2019: 1.01%)</b> ABB	220,995	1.01
1,810	<b>Miscellaneous Manufacturing: 0.68% (31 Aug 2019: 0.50%)</b> Sulzer	150,146	0.68
	<b>Total Switzerland</b>	<b>371,141</b>	<b>1.69</b>
	<b>United Kingdom: 7.72% (31 Aug 2019: 6.86%)</b>		
3,396	<b>Agriculture: 0.57% (31 Aug 2019: 0.63%)</b> Genus	124,628	0.57
4,585	<b>Chemicals: 0.61% (31 Aug 2019: 0.58%)</b> Johnson Matthey	133,848	0.61
6,705	<b>Electric: 1.41% (31 Aug 2019: 0.74%)</b> Atlantica Yield	176,529	0.80
7,516	SSE	133,674	0.61
33,758	<b>Engineering &amp; Construction: 0.30% (31 Aug 2019: 0.24%)</b> Costain	65,202	0.30
17,945	<b>Food: 0.67% (31 Aug 2019: 0.65%)</b> Tate & Lyle	147,278	0.67
22,539	<b>Gas: 1.17% (31 Aug 2019: 1.41%)</b> National Grid	257,541	1.17

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>			
<b>United Kingdom: 7.72% (31 Aug 2019: 6.86%) (continued)</b>			
<b>Water: 2.99% (31 Aug 2019: 2.61%)</b>			
17,834	Pennon	223,605	1.02
39,251	United Utilities	430,905	1.97
<b>Total United Kingdom</b>		<b>1,693,210</b>	<b>7.72</b>
<b>United States: 40.44% (31 Aug 2019: 38.56%)</b>			
<b>Agriculture: 1.59% (31 Aug 2019: 1.69%)</b>			
10,141	Archer-Daniels-Midland	347,542	1.59
<b>Building Materials: 3.23% (31 Aug 2019: 2.74%)</b>			
32,288	Broadwind Energy	59,817	0.27
3,277	Cree	133,667	0.61
4,386	Fortune Brands Home & Security	246,442	1.12
5,240	Owens Corning	269,501	1.23
<b>Chemicals: 3.74% (31 Aug 2019: 3.63%)</b>			
8,234	CF Industries	276,416	1.26
2,905	FMC	245,951	1.12
19,304	Mosaic	299,019	1.36
<b>Commercial Services: 1.89% (31 Aug 2019: 0.90%)</b>			
1,034	Ecolab	170,008	0.78
7,011	Quanta Services	243,274	1.11
<b>Distribution/Wholesale: 0.83% (31 Aug 2019: 0.71%)</b>			
6,761	LKQ	182,035	0.83
<b>Diversified Financial Services: 0.32% (31 Aug 2019: 0.39%)</b>			
2,289	Hannon Armstrong Sustainable Infrastructure Capital Reits	70,778	0.32
<b>Electric: 1.16% (31 Aug 2019: 1.21%)</b>			
359	NextEra Energy	82,531	0.38
2,708	Ormat Technologies	171,769	0.78
<b>Electrical Components &amp; Equipment: 0.79% (31 Aug 2019: 0.92%)</b>			
1,255	Acuity Brands	117,702	0.54
382	Universal Display	55,470	0.25
<b>Electronics: 3.56% (31 Aug 2019: 3.59%)</b>			
3,519	Agilent Technologies	246,854	1.13
3,743	Itron	258,154	1.18
7,619	Trimble	274,532	1.25
<b>Energy-Alternate Sources: 5.52% (31 Aug 2019: 4.38%)</b>			
10,527	First Solar	438,925	2.00
4,927	Pattern Energy	121,487	0.55
3,709	Renewable Energy	89,327	0.41
1,322	SolarEdge Technologies	150,144	0.69

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>			
<b>United States: 40.44% (31 Aug 2019: 38.56%) (continued)</b>			
<b>Energy-Alternate Sources: 5.52% (31 Aug 2019: 4.38%) (continued)</b>			
10,241	Sunnova Energy International	159,845	0.73
7,385	Sunrun	130,126	0.59
5,607	TPI Composites	121,410	0.55
<b>Engineering &amp; Construction: 0.45% (31 Aug 2019: 0.75%)</b>			
5,372	Granite Construction	99,596	0.45
<b>Environmental Control: 1.52% (31 Aug 2019: 1.80%)</b>			
16,752	Covanta	203,824	0.93
4,256	Evoqua Water Technologies	81,249	0.37
644	Tetra Tech	47,454	0.22
<b>Food: 0.46% (31 Aug 2019: 0.46%)</b>			
1,335	Ingredion	101,488	0.46
<b>Hand/Machine Tools: 0.00% (31 Aug 2019: 0.26%)</b>			
<b>Healthcare-Products: 1.13% (31 Aug 2019: 1.00%)</b>			
1,878	Danaher	247,605	1.13
<b>Machinery-Diversified: 3.78% (31 Aug 2019: 4.00%)</b>			
1,123	Deere	159,982	0.73
777	Lindsay	70,259	0.32
792	Roper Technologies	253,387	1.16
4,890	Xylem	344,363	1.57
<b>Metal Fabricate/Hardware: 2.59% (31 Aug 2019: 2.56%)</b>			
27,574	Mueller Water Products	274,999	1.25
2,766	Valmont Industries	293,673	1.34
<b>Mining: 1.04% (31 Aug 2019: 0.70%)</b>			
28,014	Livent	227,871	1.04
<b>Miscellaneous Manufacturing: 0.95% (31 Aug 2019: 1.16%)</b>			
5,432	SPX	207,128	0.95
<b>REITS: 1.21% (31 Aug 2019: 0.80%)</b>			
21,680	Gladstone Land	265,659	1.21
<b>Semiconductors: 2.05% (31 Aug 2019: 1.60%)</b>			
7,010	CEVA	181,400	0.83
15,801	ON Semiconductor	268,349	1.22
<b>Water: 2.63% (31 Aug 2019: 3.31%)</b>			
6,566	Essential Utilities	257,063	1.17
1,522	Middlesex Water	82,159	0.38
18,582	PICO	160,623	0.73

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.53% (31 Aug 2019: 97.48%) (Continued)</b>		
	<b>United States: 40.44% (31 Aug 2019: 38.56%) (continued)</b>		
	<b>Water: 2.63% (31 Aug 2019: 3.31%) (continued)</b>		
1,374	SJW	76,533	0.35
	<b>Total United States</b>	<b>8,867,390</b>	<b>40.44</b>
	<b>Total Equities</b>	<b>21,602,946</b>	<b>98.53</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>21,602,946</b>	<b>98.53</b>
	<b>Total Value of Investments</b>	<b>21,602,946</b>	<b>98.53</b>
	<b>Cash*</b>	<b>462,492</b>	<b>2.11</b>
	<b>Other Net Liabilities</b>	<b>(140,482)</b>	<b>(0.64)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,924,956</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 Total Assets
96.97
3.03
<b>100.00</b>

## KBI Global Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%)</b>		
	<b>Australia: 2.79% (31 Aug 2019: 3.37%)</b>		
	<b>Airlines: 0.10% (31 Aug 2019: 0.00%)</b>		
4,088	Qantas Airways	13,281	0.10
	<b>Banks: 0.62% (31 Aug 2019: 0.93%)</b>		
1,364	Australia & New Zealand Banking	19,875	0.15
723	Commonwealth Bank of Australia	34,703	0.26
1,954	Westpac	27,108	0.21
	<b>Biotechnology: 0.17% (31 Aug 2019: 0.14%)</b>		
123	CSL	22,340	0.17
	<b>Computers: 0.13% (31 Aug 2019: 0.14%)</b>		
1,967	Computershare	17,682	0.13
	<b>Diversified Financial Services: 0.18% (31 Aug 2019: 0.13%)</b>		
292	Macquarie	23,100	0.18
	<b>Engineering &amp; Construction: 0.12% (31 Aug 2019: 0.17%)</b>		
1,133	CIMIC	15,878	0.12
	<b>Healthcare-Products: 0.15% (31 Aug 2019: 0.16%)</b>		
161	Cochlear	19,595	0.15
	<b>Insurance: 0.29% (31 Aug 2019: 0.23%)</b>		
4,032	Insurance Australia	15,087	0.12
2,807	QBE Insurance	22,407	0.17
	<b>Iron/Steel: 0.20% (31 Aug 2019: 0.00%)</b>		
4,525	Fortescue Metals	26,786	0.20
	<b>Leisure Time: 0.00% (31 Aug 2019: 0.32%)</b>		
	<b>Mining: 0.34% (31 Aug 2019: 0.43%)</b>		
715	BHP Billiton	14,103	0.11
599	Rio Tinto	30,680	0.23
	<b>Oil &amp; Gas: 0.21% (31 Aug 2019: 0.28%)</b>		
1,419	Caltex Australia	27,232	0.21
	<b>REITS: 0.28% (31 Aug 2019: 0.44%)</b>		
7,179	Scentre	14,601	0.11
7,927	Stockland	21,868	0.17
	<b>Total Australia</b>	<b>366,326</b>	<b>2.79</b>

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Austria: 0.12% (31 Aug 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.12% (31 Aug 2019: 0.00%)</b>		
490	Andritz	15,430	0.12
	<b>Total Austria</b>	<b>15,430</b>	<b>0.12</b>
	<b>Belgium: 0.70% (31 Aug 2019: 0.83%)</b>		
	<b>Banks: 0.70% (31 Aug 2019: 0.83%)</b>		
1,537	KBC Group	92,266	0.70
	<b>Total Belgium</b>	<b>92,266</b>	<b>0.70</b>
	<b>Canada: 6.39% (31 Aug 2019: 5.93%)</b>		
	<b>Auto Parts &amp; Equipment: 0.17% (31 Aug 2019: 0.18%)</b>		
527	Magna	21,927	0.17
	<b>Banks: 4.65% (31 Aug 2019: 4.34%)</b>		
2,000	Bank of Montreal	123,804	0.94
3,850	Bank of Nova Scotia	183,491	1.40
3,683	Canadian Imperial Bank of Commerce/Canada	255,212	1.94
1,022	National Bank of Canada	48,248	0.37
	<b>Food: 0.20% (31 Aug 2019: 0.00%)</b>		
592	Loblaw Cos	26,749	0.20
	<b>Insurance: 0.50% (31 Aug 2019: 0.54%)</b>		
2,388	Manulife Financial	36,593	0.28
1,465	Power Of Canada	29,623	0.22
	<b>Oil &amp; Gas: 0.55% (31 Aug 2019: 0.53%)</b>		
2,873	Suncor Energy	72,141	0.55
	<b>Retail: 0.32% (31 Aug 2019: 0.34%)</b>		
476	Canadian Tire	42,690	0.32
	<b>Total Canada</b>	<b>840,478</b>	<b>6.39</b>
	<b>Cayman Islands: 0.33% (31 Aug 2019: 0.32%)</b>		
	<b>Real Estate: 0.16% (31 Aug 2019: 0.15%)</b>		
5,000	Wharf Real Estate Investment Company	20,604	0.16
	<b>Semiconductors: 0.17% (31 Aug 2019: 0.17%)</b>		
2,100	ASM Pacific Technology	22,649	0.17
	<b>Total Cayman Islands</b>	<b>43,253</b>	<b>0.33</b>

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Denmark: 1.52% (31 Aug 2019: 1.55%)</b>		
	<b>Healthcare-Products: 0.35% (31 Aug 2019: 0.31%)</b>		
378	Coloplast	45,823	0.35
	<b>Pharmaceuticals: 1.17% (31 Aug 2019: 1.05%)</b>		
2,894	Novo Nordisk	153,628	1.17
	<b>Retail: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Total Denmark</b>	<b>199,451</b>	<b>1.52</b>
	<b>Finland: 0.48% (31 Aug 2019: 0.58%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 0.14%)</b>		
	<b>Forest Products &amp; Paper: 0.48% (31 Aug 2019: 0.44%)</b>		
2,296	UPM-Kymmene	63,404	0.48
	<b>Total Finland</b>	<b>63,404</b>	<b>0.48</b>
	<b>France: 1.58% (31 Aug 2019: 2.05%)</b>		
	<b>Advertising: 0.24% (31 Aug 2019: 0.30%)</b>		
895	Publicis Groupe	31,312	0.24
	<b>Banks: 0.25% (31 Aug 2019: 0.50%)</b>		
762	BNP Paribas	33,366	0.25
	<b>Computers: 0.51% (31 Aug 2019: 0.35%)</b>		
1,000	Atos	67,310	0.51
	<b>Pharmaceuticals: 0.15% (31 Aug 2019: 0.39%)</b>		
237	Sanofi	19,893	0.15
	<b>REITS: 0.43% (31 Aug 2019: 0.51%)</b>		
2,069	Klepierre	55,935	0.43
	<b>Total France</b>	<b>207,816</b>	<b>1.58</b>
	<b>Germany: 1.49% (31 Aug 2019: 1.10%)</b>		
	<b>Auto Manufacturers: 0.16% (31 Aug 2019: 0.12%)</b>		
581	Daimler	21,648	0.16
	<b>Auto Parts &amp; Equipment: 0.51% (31 Aug 2019: 0.00%)</b>		
669	Continental	67,482	0.51
	<b>Chemicals: 0.00% (31 Aug 2019: 0.12%)</b>		

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Germany: 1.49% (31 Aug 2019: 1.10%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.18% (31 Aug 2019: 0.00%)</b>		
265	Hochtief	23,618	0.18
	<b>Miscellaneous Manufacturing: 0.48% (31 Aug 2019: 0.78%)</b>		
681	Siemens	62,999	0.48
	<b>Semiconductors: 0.00% (31 Aug 2019: 0.08%)</b>		
	<b>Telecommunications: 0.16% (31 Aug 2019: 0.00%)</b>		
1,395	Deutsche Telekom	20,547	0.16
	<b>Total Germany</b>	<b>196,294</b>	<b>1.49</b>
	<b>Hong Kong: 0.22% (31 Aug 2019: 0.00%)</b>		
	<b>Banks: 0.12% (31 Aug 2019: 0.00%)</b>		
5,000	Bank of China Hong Kong	15,610	0.12
	<b>Real Estate: 0.10% (31 Aug 2019: 0.00%)</b>		
1,000	Sun Hung Kai Properties	12,938	0.10
	<b>Total Hong Kong</b>	<b>28,548</b>	<b>0.22</b>
	<b>Ireland: 1.64% (31 Aug 2019: 2.68%)</b>		
	<b>Building Materials: 0.53% (31 Aug 2019: 0.77%)</b>		
2,102	Johnson Controls International	69,971	0.53
	<b>Computers: 0.70% (31 Aug 2019: 0.62%)</b>		
2,118	Seagate Technology	92,475	0.70
	<b>Miscellaneous Manufacturing: 0.41% (31 Aug 2019: 1.29%)</b>		
456	Ingersoll-Rand	53,587	0.41
	<b>Total Ireland</b>	<b>216,033</b>	<b>1.64</b>
	<b>Italy: 0.81% (31 Aug 2019: 0.87%)</b>		
	<b>Insurance: 0.81% (31 Aug 2019: 0.87%)</b>		
6,509	Assicurazioni Generali	105,804	0.81
	<b>Total Italy</b>	<b>105,804</b>	<b>0.81</b>
	<b>Japan: 7.81% (31 Aug 2019: 8.07%)</b>		
	<b>Agriculture: 0.00% (31 Aug 2019: 0.26%)</b>		

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Japan: 7.81% (31 Aug 2019: 8.07%) (continued)</b>		
	<b>Auto Manufacturers: 0.34% (31 Aug 2019: 0.26%)</b>		
1,900	Honda Motor	44,888	0.34
	<b>Auto Parts &amp; Equipment: 0.30% (31 Aug 2019: 0.39%)</b>		
1,300	Bridgestone	39,526	0.30
	<b>Banks: 0.46% (31 Aug 2019: 0.38%)</b>		
2,900	Mitsubishi UFJ Financial	13,003	0.10
1,600	Sumitomo Mitsui Financial	46,960	0.36
	<b>Beverages: 0.15% (31 Aug 2019: 0.00%)</b>		
1,100	Kirin	19,243	0.15
	<b>Chemicals: 0.49% (31 Aug 2019: 0.54%)</b>		
4,000	Mitsubishi Chemical	24,491	0.19
2,000	Showa Denko	39,347	0.30
	<b>Commercial Services: 0.11% (31 Aug 2019: 0.12%)</b>		
200	Secom	14,426	0.11
	<b>Computers: 0.09% (31 Aug 2019: 0.16%)</b>		
300	Otsuka	11,666	0.09
	<b>Cosmetics/Personal Care: 0.30% (31 Aug 2019: 0.30%)</b>		
600	Kao	39,760	0.30
	<b>Distribution/Wholesale: 0.74% (31 Aug 2019: 0.71%)</b>		
2,400	ITOCHU	49,799	0.38
1,500	Mitsubishi	34,055	0.26
1,000	Sumitomo	13,027	0.10
	<b>Diversified Financial Services: 0.25% (31 Aug 2019: 0.25%)</b>		
2,200	ORIX	32,322	0.25
	<b>Electric: 0.10% (31 Aug 2019: 0.11%)</b>		
1,100	Chubu Electric Power	13,058	0.10
	<b>Electrical Components &amp; Equipment: 0.17% (31 Aug 2019: 0.19%)</b>		
1,400	Brother Industries	22,698	0.17
	<b>Electronics: 0.44% (31 Aug 2019: 0.36%)</b>		
500	Hitachi High-Technologies	33,654	0.26
300	Hoya	24,274	0.18
	<b>Engineering &amp; Construction: 0.24% (31 Aug 2019: 0.17%)</b>		
2,000	Kajima	19,623	0.15
1,300	Obayashi	11,932	0.09

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Japan: 7.81% (31 Aug 2019: 8.07%) (continued)</b>		
	<b>Home Builders: 0.46% (31 Aug 2019: 0.40%)</b>		
700	Daiwa House Industry	17,575	0.13
2,400	Sekisui House	42,851	0.33
	<b>Home Furnishings: 0.00% (31 Aug 2019: 0.10%)</b>		
	<b>Insurance: 0.27% (31 Aug 2019: 0.31%)</b>		
700	MS&AD Insurance	20,554	0.16
300	Tokio Marine	14,675	0.11
	<b>Internet: 0.07% (31 Aug 2019: 0.10%)</b>		
500	Kakaku.com	9,742	0.07
	<b>Leisure Time: 0.09% (31 Aug 2019: 0.00%)</b>		
800	Yamaha Motor	11,661	0.09
	<b>Machinery-Construction &amp; Mining: 0.33% (31 Aug 2019: 0.28%)</b>		
500	Hitachi	15,335	0.12
600	Hitachi Construction Machinery	13,478	0.10
800	Komatsu	14,711	0.11
	<b>Oil &amp; Gas: 0.15% (31 Aug 2019: 0.18%)</b>		
5,500	JXTG	20,097	0.15
	<b>Pharmaceuticals: 0.42% (31 Aug 2019: 0.37%)</b>		
3,900	Astellas Pharma	55,858	0.42
	<b>Real Estate: 0.28% (31 Aug 2019: 0.27%)</b>		
400	Daito Trust Construction	37,018	0.28
	<b>REITS: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Retail: 0.16% (31 Aug 2019: 0.27%)</b>		
700	Ryohin Keikaku	8,720	0.07
400	Sundrug	11,394	0.09
	<b>Semiconductors: 0.29% (31 Aug 2019: 0.25%)</b>		
200	Tokyo Electron	37,575	0.29
	<b>Telecommunications: 0.62% (31 Aug 2019: 0.65%)</b>		
1,600	KDDI	41,227	0.31
1,679	NTT DOCOMO	41,442	0.31
	<b>Toys/Games/Hobbies: 0.23% (31 Aug 2019: 0.26%)</b>		
100	Nintendo	30,574	0.23
	<b>Transportation: 0.26% (31 Aug 2019: 0.30%)</b>		
300	East Japan Railway	21,048	0.16

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Japan: 7.81% (31 Aug 2019: 8.07%) (continued)</b>		
	<b>Transportation: 0.26% (31 Aug 2019: 0.30%) (continued)</b>		
900	Yamato	12,917	0.10
	<b>Total Japan</b>	<b>1,026,204</b>	<b>7.81</b>
	<b>Jersey: 0.20% (31 Aug 2019: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.20% (31 Aug 2019: 0.00%)</b>		
342	Ferguson	26,808	0.20
	<b>Total Jersey</b>	<b>26,808</b>	<b>0.20</b>
	<b>Netherlands: 1.63% (31 Aug 2019: 1.67%)</b>		
	<b>Chemicals: 1.46% (31 Aug 2019: 1.54%)</b>		
2,956	LyondellBasell Industries	192,451	1.46
	<b>Electronics: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Semiconductors: 0.17% (31 Aug 2019: 0.00%)</b>		
216	NXP Semiconductors	22,361	0.17
	<b>Total Netherlands</b>	<b>214,812</b>	<b>1.63</b>
	<b>Portugal: 0.09% (31 Aug 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.09% (31 Aug 2019: 0.00%)</b>		
959	Galp Energia	11,892	0.09
	<b>Total Portugal</b>	<b>11,892</b>	<b>0.09</b>
	<b>Singapore: 0.35% (31 Aug 2019: 0.15%)</b>		
	<b>REITS: 0.11% (31 Aug 2019: 0.00%)</b>		
9,700	CapitaLand Mall	14,330	0.11
	<b>Ship Building: 0.12% (31 Aug 2019: 0.00%)</b>		
25,600	Yangzijiang Shipbuilding	15,738	0.12
	<b>Transportation: 0.12% (31 Aug 2019: 0.15%)</b>		
12,100	ComfortDelGro	15,430	0.12
	<b>Total Singapore</b>	<b>45,498</b>	<b>0.35</b>
	<b>Spain: 2.49% (31 Aug 2019: 2.56%)</b>		
	<b>Electric: 1.26% (31 Aug 2019: 1.05%)</b>		
10,258	Iberdrola	105,837	0.80

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Spain: 2.49% (31 Aug 2019: 2.56%) (continued)</b>		
	<b>Electric: 1.26% (31 Aug 2019: 1.05%) (continued)</b>		
3,461	Red Elctrica	60,014	0.46
	<b>Engineering &amp; Construction: 0.69% (31 Aug 2019: 0.67%)</b>		
2,992	ACS Actividades de Construcción y Servicios	80,350	0.61
77	Aena	11,163	0.08
	<b>Oil &amp; Gas: 0.54% (31 Aug 2019: 0.84%)</b>		
6,949	Repsol	70,376	0.54
	<b>Total Spain</b>	<b>327,740</b>	<b>2.49</b>
	<b>Sweden: 1.69% (31 Aug 2019: 1.30%)</b>		
	<b>Agriculture: 0.23% (31 Aug 2019: 0.32%)</b>		
569	Swedish Match	29,808	0.23
	<b>Auto Manufacturers: 0.00% (31 Aug 2019: 0.24%)</b>		
	<b>Banks: 0.96% (31 Aug 2019: 0.58%)</b>		
14,713	Skandinaviska Enskilda Banken	125,970	0.96
	<b>Home Furnishings: 0.41% (31 Aug 2019: 0.16%)</b>		
2,978	Electrolux	54,201	0.41
	<b>Oil &amp; Gas: 0.09% (31 Aug 2019: 0.00%)</b>		
479	Lundin Petroleum	12,050	0.09
	<b>Total Sweden</b>	<b>222,029</b>	<b>1.69</b>
	<b>Switzerland: 3.06% (31 Aug 2019: 3.25%)</b>		
	<b>Banks: 0.71% (31 Aug 2019: 0.28%)</b>		
9,313	UBS	92,824	0.71
	<b>Commercial Services: 0.53% (31 Aug 2019: 0.62%)</b>		
1,452	Adecco	70,180	0.53
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.35%)</b>		
	<b>Healthcare-Products: 0.15% (31 Aug 2019: 0.24%)</b>		
89	Sonova	19,231	0.15
	<b>Insurance: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Pharmaceuticals: 1.07% (31 Aug 2019: 0.98%)</b>		
210	Novartis	16,047	0.12
430	Roche	125,260	0.95

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>Switzerland: 3.06% (31 Aug 2019: 3.25%) (continued)</b>		
	<b>Telecommunications: 0.60% (31 Aug 2019: 0.61%)</b>		
163	Swisscom	78,752	0.60
	<b>Total Switzerland</b>	<b>402,294</b>	<b>3.06</b>
	<b>United Kingdom: 4.92% (31 Aug 2019: 5.39%)</b>		
	<b>Aerospace/Defense: 0.13% (31 Aug 2019: 0.11%)</b>		
2,422	BAE Systems	17,138	0.13
	<b>Agriculture: 1.16% (31 Aug 2019: 1.25%)</b>		
1,952	British American Tobacco	69,519	0.53
4,551	Imperial Brands	82,275	0.63
	<b>Banks: 0.00% (31 Aug 2019: 0.14%)</b>		
	<b>Beverages: 0.18% (31 Aug 2019: 0.14%)</b>		
498	Coca-Cola European Partners	23,269	0.18
	<b>Cosmetics/Personal Care: 0.36% (31 Aug 2019: 0.43%)</b>		
987	Unilever	47,856	0.36
	<b>Home Builders: 0.67% (31 Aug 2019: 0.69%)</b>		
5,023	Barratt Developments	44,233	0.34
18,513	Taylor Wimpey	43,561	0.33
	<b>Household Products/Wares: 0.13% (31 Aug 2019: 0.26%)</b>		
257	Reckitt Benckiser	17,095	0.13
	<b>Insurance: 0.49% (31 Aug 2019: 0.34%)</b>		
21,248	Legal & General	64,252	0.49
	<b>Media: 0.20% (31 Aug 2019: 0.19%)</b>		
19,618	ITV	26,559	0.20
	<b>Mining: 0.81% (31 Aug 2019: 0.78%)</b>		
576	Anglo American	12,001	0.09
2,245	Rio Tinto	94,168	0.72
	<b>Oil &amp; Gas: 0.60% (31 Aug 2019: 0.81%)</b>		
4,066	Royal Dutch Shell	78,660	0.60
	<b>Retail: 0.19% (31 Aug 2019: 0.16%)</b>		
11,563	Kingfisher	25,456	0.19
	<b>Software: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Total United Kingdom</b>	<b>646,042</b>	<b>4.92</b>

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>United States: 52.38% (31 Aug 2019: 50.20%)</b>		
	<b>Advertising: 3.36% (31 Aug 2019: 2.56%)</b>		
9,860	Interpublic	191,689	1.46
3,952	Omnicom	249,183	1.90
	<b>Agriculture: 0.00% (31 Aug 2019: 0.98%)</b>		
	<b>Airlines: 0.81% (31 Aug 2019: 0.65%)</b>		
2,524	Delta Airlines	106,031	0.81
	<b>Banks: 2.20% (31 Aug 2019: 2.60%)</b>		
3,111	Morgan Stanley	127,604	0.97
2,020	Northern Trust	161,479	1.23
	<b>Beverages: 1.11% (31 Aug 2019: 0.46%)</b>		
3,244	Molson Coors Brewing	146,496	1.11
	<b>Biotechnology: 2.36% (31 Aug 2019: 2.42%)</b>		
248	Amgen	45,125	0.34
4,207	Gilead Sciences	265,779	2.02
	<b>Chemicals: 0.47% (31 Aug 2019: 0.65%)</b>		
737	FMC	62,398	0.47
	<b>Commercial Services: 1.79% (31 Aug 2019: 2.29%)</b>		
458	Automatic Data Processing	64,525	0.49
319	ManpowerGroup	22,038	0.17
805	Robert Half International	36,884	0.28
5,491	Western Union	111,900	0.85
	<b>Computers: 3.88% (31 Aug 2019: 5.49%)</b>		
425	Apple	106,239	0.81
11,089	Hewlett Packard	129,066	0.98
1,490	International Business Machines	176,455	1.34
2,316	NetApp	98,537	0.75
	<b>Cosmetics/Personal Care: 0.68% (31 Aug 2019: 0.78%)</b>		
1,457	Colgate-Palmolive	89,699	0.68
	<b>Distribution/Wholesale: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Diversified Financial Services: 0.19% (31 Aug 2019: 0.68%)</b>		
1,282	Franklin Resources	25,414	0.19
	<b>Electric: 2.16% (31 Aug 2019: 1.40%)</b>		
1,110	Exelon	43,573	0.33
1,975	OGE Energy	68,494	0.52
1,192	Pinnacle West Capital	97,204	0.74
1,614	Public Service Enterprise	75,399	0.57

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>		
	<b>United States: 52.38% (31 Aug 2019: 50.20%) (continued)</b>		
	<b>Electronics: 0.20% (31 Aug 2019: 0.19%)</b>		
381	Agilent Technologies	26,727	0.20
	<b>Food: 0.75% (31 Aug 2019: 0.68%)</b>		
1,658	General Mills	73,923	0.56
402	Sysco	24,405	0.19
	<b>Healthcare-Services: 1.91% (31 Aug 2019: 3.00%)</b>		
435	HCA Healthcare	50,307	0.38
1,502	Quest Diagnostics	145,018	1.10
246	UnitedHealth Group	57,151	0.43
	<b>Household Products/Wares: 1.04% (31 Aug 2019: 0.72%)</b>		
1,143	Kimberly-Clark	136,438	1.04
	<b>Insurance: 1.08% (31 Aug 2019: 1.24%)</b>		
1,226	Equitable	24,002	0.18
1,719	Prudential Financial	118,066	0.90
	<b>Machinery-Diversified: 1.70% (31 Aug 2019: 1.65%)</b>		
1,622	Cummins	223,391	1.70
	<b>Media: 1.25% (31 Aug 2019: 0.64%)</b>		
4,439	Comcast	163,667	1.25
	<b>Miscellaneous Manufacturing: 0.80% (31 Aug 2019: 0.30%)</b>		
772	3M	104,943	0.80
	<b>Oil &amp; Gas: 2.03% (31 Aug 2019: 2.13%)</b>		
697	Chevron	59,246	0.45
3,438	Valero Energy	207,213	1.58
	<b>Pharmaceuticals: 5.17% (31 Aug 2019: 2.97%)</b>		
3,555	AbbVie	277,147	2.11
2,752	Amerisourcebergen	211,188	1.61
2,007	Bristol-Myers Squibb	107,992	0.82
646	Mckesson	82,340	0.63
	<b>REITS: 2.55% (31 Aug 2019: 1.57%)</b>		
7,760	Kimco Realty	122,428	0.93
1,902	Simon Property	213,498	1.62
	<b>Retail: 4.49% (31 Aug 2019: 4.15%)</b>		
3,386	Best Buy	232,885	1.77
781	Darden Restaurants	69,319	0.53
659	Home Depot	130,819	1.00
3,682	Kohl's	131,298	1.00
1,170	Tapestry	24,983	0.19

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 92.69% (31 Aug 2019: 91.87%) (Continued)</b>			
<b>United States: 52.38% (31 Aug 2019: 50.20%) (continued)</b>			
<b>Semiconductors: 2.70% (31 Aug 2019: 2.81%)</b>			
696	Broadcom	173,168	1.32
922	Intel	46,723	0.36
1,286	Texas Instruments	133,699	1.02
<b>Ship Building: 0.47% (31 Aug 2019: 0.00%)</b>			
326	Huntington Ingalls Industries	61,094	0.47
<b>Software: 5.16% (31 Aug 2019: 5.08%)</b>			
1,273	Broadridge Financial Solutions	121,100	0.92
3,225	Microsoft	475,962	3.62
1,808	Oracle	81,401	0.62
<b>Telecommunications: 1.17% (31 Aug 2019: 0.75%)</b>			
3,115	Verizon Communications	153,602	1.17
<b>Transportation: 0.90% (31 Aug 2019: 1.17%)</b>			
1,841	Expeditors International Of Washington	118,183	0.90
<b>Total United States</b>		<b>6,884,537</b>	<b>52.38</b>
<b>Total Equities</b>		<b>12,182,959</b>	<b>92.69</b>
<b>Investment Funds: 5.55% (31 Aug 2019: 6.97%)</b>			
<b>Ireland: 5.55% (31 Aug 2019: 6.97%)</b>			
50,235	KBI Emerging Markets Equity Fund – Euro Class A	729,358	5.55
<b>Total Ireland</b>		<b>729,358</b>	<b>5.55</b>
<b>Total Investment Funds</b>		<b>729,358</b>	<b>5.55</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>12,912,317</b>	<b>98.24</b>

**KBI Global Equity Fund****Schedule of Investments (Continued)****As at 29 February 2020**

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>12,912,317</b>	<b>98.24</b>
<b>Cash*</b>	<b>232,941</b>	<b>1.77</b>
<b>Other Net Liabilities</b>	<b>(1,946)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,143,312</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 Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>98.03</b>
Other assets	<b>1.97</b>
	<b>100.00</b>

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%)</b>		
	<b>Australia: 1.53% (31 Aug 2019: 1.80%)</b>		
	<b>Airlines: 0.06% (31 Aug 2019: 0.00%)</b>		
3,719	Qantas Airways	12,082	0.06
	<b>Banks: 0.31% (31 Aug 2019: 0.46%)</b>		
977	Australia & New Zealand Banking	14,236	0.07
628	Commonwealth Bank of Australia	30,143	0.14
1,598	Westpac	22,169	0.10
	<b>Biotechnology: 0.10% (31 Aug 2019: 0.08%)</b>		
117	CSL	21,250	0.10
	<b>Computers: 0.07% (31 Aug 2019: 0.07%)</b>		
1,701	Computershare	15,291	0.07
	<b>Diversified Financial Services: 0.10% (31 Aug 2019: 0.07%)</b>		
267	Macquarie	21,122	0.10
	<b>Engineering &amp; Construction: 0.07% (31 Aug 2019: 0.09%)</b>		
1,098	CIMIC	15,387	0.07
	<b>Healthcare-Products: 0.08% (31 Aug 2019: 0.09%)</b>		
152	Cochlear	18,500	0.08
	<b>Insurance: 0.15% (31 Aug 2019: 0.12%)</b>		
3,686	Insurance Australia	13,793	0.06
2,592	QBE Insurance	20,691	0.09
	<b>Iron/Steel: 0.12% (31 Aug 2019: 0.00%)</b>		
4,422	Fortescue Metals	26,176	0.12
	<b>Leisure Time: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Mining: 0.20% (31 Aug 2019: 0.23%)</b>		
695	BHP Billiton	13,709	0.06
579	Rio Tinto	29,656	0.14
	<b>Oil &amp; Gas: 0.11% (31 Aug 2019: 0.15%)</b>		
1,265	Caltex Australia	24,276	0.11
	<b>REITS: 0.16% (31 Aug 2019: 0.27%)</b>		
7,110	Scentre	14,461	0.07
7,273	Stockland	20,064	0.09
	<b>Total Australia</b>	<b>333,006</b>	<b>1.53</b>

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Austria: 1.22% (31 Aug 2019: 1.13%)</b>		
	<b>Machinery-Diversified: 1.22% (31 Aug 2019: 1.13%)</b>		
8,436	Andritz	265,650	1.22
	<b>Total Austria</b>	<b>265,650</b>	<b>1.22</b>
	<b>Belgium: 1.55% (31 Aug 2019: 1.25%)</b>		
	<b>Banks: 0.98% (31 Aug 2019: 1.16%)</b>		
3,564	KBC Group	213,947	0.98
	<b>Chemicals: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Food: 0.47% (31 Aug 2019: 0.00%)</b>		
2,437	Colruyt	101,927	0.47
	<b>Investment Companies: 0.10% (31 Aug 2019: 0.00%)</b>		
264	Groupe Bruxelles Lambert	21,622	0.10
	<b>Total Belgium</b>	<b>337,496</b>	<b>1.55</b>
	<b>Canada: 3.58% (31 Aug 2019: 3.34%)</b>		
	<b>Auto Parts &amp; Equipment: 0.11% (31 Aug 2019: 0.12%)</b>		
570	Magna	23,716	0.11
	<b>Banks: 2.59% (31 Aug 2019: 2.46%)</b>		
1,881	Bank of Montreal	116,438	0.53
3,551	Bank of Nova Scotia	169,241	0.77
3,398	Canadian Imperial Bank of Commerce/Canada	235,463	1.08
982	National Bank of Canada	46,359	0.21
	<b>Food: 0.10% (31 Aug 2019: 0.00%)</b>		
466	Loblaw Cos	21,056	0.10
	<b>Insurance: 0.29% (31 Aug 2019: 0.29%)</b>		
2,277	Manulife Financial	34,892	0.16
1,359	Power Corporation Of Canada	27,480	0.13
	<b>Oil &amp; Gas: 0.30% (31 Aug 2019: 0.28%)</b>		
2,641	Suncor Energy	66,316	0.30
	<b>Retail: 0.19% (31 Aug 2019: 0.19%)</b>		
459	Canadian Tire	41,165	0.19
	<b>Total Canada</b>	<b>782,126</b>	<b>3.58</b>

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Cayman Islands: 0.18% (31 Aug 2019: 0.20%)</b>		
	<b>Real Estate: 0.09% (31 Aug 2019: 0.09%)</b>		
5,000	Wharf Real Estate Investment Company	20,604	0.09
	<b>Semiconductors: 0.09% (31 Aug 2019: 0.11%)</b>		
1,800	ASM Pacific Technology	19,413	0.09
	<b>Total Cayman Islands</b>	<b>40,017</b>	<b>0.18</b>
	<b>Denmark: 0.84% (31 Aug 2019: 0.87%)</b>		
	<b>Healthcare-Products: 0.19% (31 Aug 2019: 0.16%)</b>		
331	Coloplast	40,125	0.19
	<b>Pharmaceuticals: 0.65% (31 Aug 2019: 0.59%)</b>		
2,686	Novo Nordisk	142,587	0.65
	<b>Retail: 0.00% (31 Aug 2019: 0.12%)</b>		
	<b>Total Denmark</b>	<b>182,712</b>	<b>0.84</b>
	<b>Finland: 2.16% (31 Aug 2019: 3.34%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 0.84%)</b>		
	<b>Electric: 0.23% (31 Aug 2019: 0.00%)</b>		
2,583	Fortum	49,781	0.23
	<b>Forest Products &amp; Paper: 1.78% (31 Aug 2019: 1.04%)</b>		
14,050	UPM-Kymmene	387,991	1.78
	<b>Machinery-Diversified: 0.15% (31 Aug 2019: 0.39%)</b>		
1,136	Metso	33,194	0.15
	<b>Miscellaneous Manufacturing: 0.00% (31 Aug 2019: 0.08%)</b>		
	<b>Telecommunications: 0.00% (31 Aug 2019: 0.99%)</b>		
	<b>Total Finland</b>	<b>470,966</b>	<b>2.16</b>
	<b>France: 14.80% (31 Aug 2019: 16.05%)</b>		
	<b>Advertising: 1.36% (31 Aug 2019: 0.67%)</b>		
8,458	Publicis Groupe	295,903	1.36
	<b>Apparel: 0.62% (31 Aug 2019: 0.89%)</b>		
365	LVMH Moët Hennessy Louis Vuitton	135,369	0.62

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>France: 14.80% (31 Aug 2019: 16.05%) (continued)</b>		
	<b>Auto Manufacturers: 0.73% (31 Aug 2019: 0.00%)</b>		
9,095	Peugeot	159,231	0.73
	<b>Auto Parts &amp; Equipment: 0.30% (31 Aug 2019: 0.53%)</b>		
671	Cie Generale des Etablissements Michelin	64,597	0.30
	<b>Banks: 1.96% (31 Aug 2019: 2.24%)</b>		
9,782	BNP Paribas	428,329	1.96
	<b>Building Materials: 0.00% (31 Aug 2019: 0.20%)</b>		
	<b>Commercial Services: 0.45% (31 Aug 2019: 0.00%)</b>		
2,069	Edenred	97,398	0.45
	<b>Computers: 1.55% (31 Aug 2019: 1.21%)</b>		
5,019	Atos	337,829	1.55
	<b>Food: 0.95% (31 Aug 2019: 1.40%)</b>		
3,262	Danone	207,822	0.95
	<b>Household Products/Wares: 0.00% (31 Aug 2019: 0.73%)</b>		
	<b>Insurance: 1.71% (31 Aug 2019: 1.72%)</b>		
17,831	AXA	373,693	1.71
	<b>Oil &amp; Gas: 1.13% (31 Aug 2019: 1.35%)</b>		
6,438	TOTAL	247,107	1.13
	<b>Pharmaceuticals: 0.98% (31 Aug 2019: 1.84%)</b>		
2,553	Sanofi	214,286	0.98
	<b>Real Estate: 0.62% (31 Aug 2019: 0.00%)</b>		
1,247	Unibail-Rodamco-Westfield	135,892	0.62
	<b>REITS: 0.71% (31 Aug 2019: 1.64%)</b>		
5,772	Klepierre	156,046	0.71
	<b>Retail: 1.73% (31 Aug 2019: 1.63%)</b>		
746	Kering	377,402	1.73
	<b>Total France</b>	<b>3,230,904</b>	<b>14.80</b>
	<b>Germany: 10.24% (31 Aug 2019: 10.86%)</b>		
	<b>Auto Manufacturers: 0.30% (31 Aug 2019: 1.19%)</b>		
1,732	Daimler	64,534	0.30

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Germany: 10.24% (31 Aug 2019: 10.86%) (continued)</b>		
	<b>Auto Parts &amp; Equipment: 1.67% (31 Aug 2019: 0.42%)</b>		
3,618	Continental	364,948	1.67
	<b>Chemicals: 1.24% (31 Aug 2019: 2.90%)</b>		
12,160	Evonik Industries	269,831	1.24
	<b>Engineering &amp; Construction: 1.25% (31 Aug 2019: 0.00%)</b>		
3,065	Hochtief	273,168	1.25
	<b>Healthcare-Products: 0.46% (31 Aug 2019: 0.00%)</b>		
2,768	Siemens Healthineers	100,970	0.46
	<b>Healthcare-Services: 0.10% (31 Aug 2019: 0.08%)</b>		
303	Fresenius Medical Care	20,843	0.10
	<b>Machinery-Diversified: 0.00% (31 Aug 2019: 0.28%)</b>		
	<b>Miscellaneous Manufacturing: 2.39% (31 Aug 2019: 2.53%)</b>		
5,628	Siemens	520,646	2.39
	<b>Semiconductors: 0.00% (31 Aug 2019: 0.56%)</b>		
	<b>Software: 0.25% (31 Aug 2019: 1.09%)</b>		
495	SAP	55,237	0.25
	<b>Telecommunications: 1.31% (31 Aug 2019: 0.33%)</b>		
19,447	Deutsche Telekom	286,435	1.31
	<b>Transportation: 1.27% (31 Aug 2019: 1.48%)</b>		
10,307	Deutsche Post	278,031	1.27
	<b>Total Germany</b>	<b>2,234,643</b>	<b>10.24</b>
	<b>Hong Kong: 0.12% (31 Aug 2019: 0.00%)</b>		
	<b>Banks: 0.06% (31 Aug 2019: 0.00%)</b>		
4,500	Bank of China Hong Kong	14,049	0.06
	<b>Real Estate: 0.06% (31 Aug 2019: 0.00%)</b>		
1,000	Sun Hung Kai Properties	12,938	0.06
	<b>Total Hong Kong</b>	<b>26,987</b>	<b>0.12</b>
	<b>Ireland: 0.94% (31 Aug 2019: 1.52%)</b>		
	<b>Building Materials: 0.31% (31 Aug 2019: 0.43%)</b>		
2,010	Johnson Controls International	66,908	0.31

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Ireland: 0.94% (31 Aug 2019: 1.52%) (continued)</b>		
	<b>Computers: 0.39% (31 Aug 2019: 0.35%)</b>		
1,963	Seagate Technology	85,708	0.39
	<b>Miscellaneous Manufacturing: 0.24% (31 Aug 2019: 0.74%)</b>		
442	Ingersoll-Rand	51,942	0.24
	<b>Total Ireland</b>	<b>204,558</b>	<b>0.94</b>
	<b>Italy: 6.45% (31 Aug 2019: 5.39%)</b>		
	<b>Banks: 1.05% (31 Aug 2019: 0.45%)</b>		
104,724	Intesa Sanpaolo	230,209	1.05
	<b>Electric: 1.99% (31 Aug 2019: 1.81%)</b>		
57,318	Enel	434,270	1.99
	<b>Gas: 0.17% (31 Aug 2019: 0.17%)</b>		
8,189	Snam	36,662	0.17
	<b>Insurance: 1.84% (31 Aug 2019: 2.12%)</b>		
24,655	Assicurazioni Generali	400,767	1.84
	<b>Pharmaceuticals: 1.40% (31 Aug 2019: 0.84%)</b>		
7,917	Recordati	306,230	1.40
	<b>Total Italy</b>	<b>1,408,138</b>	<b>6.45</b>
	<b>Japan: 4.34% (31 Aug 2019: 4.47%)</b>		
	<b>Agriculture: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Auto Manufacturers: 0.21% (31 Aug 2019: 0.13%)</b>		
1,900	Honda Motor	44,888	0.21
	<b>Auto Parts &amp; Equipment: 0.17% (31 Aug 2019: 0.23%)</b>		
1,200	Bridgestone	36,486	0.17
	<b>Banks: 0.26% (31 Aug 2019: 0.19%)</b>		
3,000	Mitsubishi UFJ Financial	13,451	0.06
1,500	Sumitomo Mitsui Financial	44,025	0.20
	<b>Beverages: 0.05% (31 Aug 2019: 0.00%)</b>		
600	Kirin	10,496	0.05
	<b>Chemicals: 0.24% (31 Aug 2019: 0.28%)</b>		
3,700	Mitsubishi Chemical	22,654	0.10
1,500	Showa Denko	29,510	0.14

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Japan: 4.34% (31 Aug 2019: 4.47%) (continued)</b>		
	<b>Commercial Services: 0.07% (31 Aug 2019: 0.07%)</b>		
200	Secom	14,426	0.07
	<b>Computers: 0.05% (31 Aug 2019: 0.09%)</b>		
300	Otsuka	11,666	0.05
	<b>Cosmetics/Personal Care: 0.18% (31 Aug 2019: 0.17%)</b>		
600	Kao	39,760	0.18
	<b>Distribution/Wholesale: 0.42% (31 Aug 2019: 0.40%)</b>		
2,100	ITOCHU	43,574	0.20
1,500	Mitsubishi	34,055	0.16
1,000	Sumitomo	13,027	0.06
	<b>Diversified Financial Services: 0.15% (31 Aug 2019: 0.14%)</b>		
2,300	ORIX	33,791	0.15
	<b>Electric: 0.05% (31 Aug 2019: 0.07%)</b>		
900	Chubu Electric Power	10,684	0.05
	<b>Electrical Components &amp; Equipment: 0.10% (31 Aug 2019: 0.06%)</b>		
1,300	Brother Industries	21,077	0.10
	<b>Electronics: 0.23% (31 Aug 2019: 0.19%)</b>		
400	Hitachi High-Technologies	26,923	0.12
300	Hoya	24,274	0.11
	<b>Engineering &amp; Construction: 0.13% (31 Aug 2019: 0.09%)</b>		
1,800	Kajima	17,661	0.08
1,200	Obayashi	11,014	0.05
	<b>Home Builders: 0.26% (31 Aug 2019: 0.24%)</b>		
500	Daiwa House Industry	12,553	0.06
2,500	Sekisui House	44,637	0.20
	<b>Home Furnishings: 0.00% (31 Aug 2019: 0.04%)</b>		
	<b>Insurance: 0.16% (31 Aug 2019: 0.18%)</b>		
700	MS&AD Insurance	20,554	0.09
300	Tokio Marine	14,675	0.07
	<b>Internet: 0.07% (31 Aug 2019: 0.08%)</b>		
800	Kakaku.com	15,587	0.07
	<b>Leisure Time: 0.05% (31 Aug 2019: 0.00%)</b>		
800	Yamaha Motor	11,661	0.05
	<b>Machinery-Construction &amp; Mining: 0.20% (31 Aug 2019: 0.14%)</b>		
500	Hitachi	15,335	0.07

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Japan: 4.34% (31 Aug 2019: 4.47%) (continued)</b>		
	<b>Machinery-Construction &amp; Mining: 0.20% (31 Aug 2019: 0.14%) (continued)</b>		
600	Hitachi Construction Machinery	13,478	0.06
800	Komatsu	14,711	0.07
	<b>Oil &amp; Gas: 0.09% (31 Aug 2019: 0.10%)</b>		
5,600	JXTG	20,463	0.09
	<b>Pharmaceuticals: 0.24% (31 Aug 2019: 0.20%)</b>		
3,600	Astellas Pharma	51,561	0.24
	<b>Real Estate: 0.17% (31 Aug 2019: 0.16%)</b>		
400	Daito Trust Construction	37,018	0.17
	<b>REITS: 0.00% (31 Aug 2019: 0.05%)</b>		
	<b>Retail: 0.09% (31 Aug 2019: 0.16%)</b>		
700	Ryohin Keikaku	8,720	0.04
400	Sundrug	11,394	0.05
	<b>Semiconductors: 0.09% (31 Aug 2019: 0.14%)</b>		
100	Tokyo Electron	18,787	0.09
	<b>Telecommunications: 0.32% (31 Aug 2019: 0.37%)</b>		
1,200	KDDI	30,921	0.14
1,555	NTT DOCOMO	38,381	0.18
	<b>Toys/Games/Hobbies: 0.14% (31 Aug 2019: 0.15%)</b>		
100	Nintendo	30,574	0.14
	<b>Transportation: 0.15% (31 Aug 2019: 0.18%)</b>		
300	East Japan Railway	21,048	0.10
800	Yamato	11,482	0.05
	<b>Total Japan</b>	<b>946,982</b>	<b>4.34</b>
	<b>Jersey: 0.11% (31 Aug 2019: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.11% (31 Aug 2019: 0.00%)</b>		
313	Ferguson	24,535	0.11
	<b>Total Jersey</b>	<b>24,535</b>	<b>0.11</b>
	<b>Netherlands: 5.45% (31 Aug 2019: 4.89%)</b>		
	<b>Banks: 0.97% (31 Aug 2019: 0.67%)</b>		
24,559	ING Groep	211,441	0.97

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Netherlands: 5.45% (31 Aug 2019: 4.89%) (continued)</b>		
	<b>Chemicals: 0.81% (31 Aug 2019: 0.87%)</b>		
2,727	LyondellBasell Industries	177,542	0.81
	<b>Cosmetics/Personal Care: 2.12% (31 Aug 2019: 2.39%)</b>		
9,693	Unilever	461,557	2.12
	<b>Electronics: 0.00% (31 Aug 2019: 0.49%)</b>		
	<b>Insurance: 0.19% (31 Aug 2019: 0.00%)</b>		
1,365	NN	42,110	0.19
	<b>Semiconductors: 1.36% (31 Aug 2019: 0.47%)</b>		
466	ASML	115,626	0.53
1,740	NXP Semiconductors	180,130	0.83
	<b>Total Netherlands</b>	<b>1,188,406</b>	<b>5.45</b>
	<b>Portugal: 0.14% (31 Aug 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.14% (31 Aug 2019: 0.00%)</b>		
2,466	Galp Energia	30,578	0.14
	<b>Total Portugal</b>	<b>30,578</b>	<b>0.14</b>
	<b>Singapore: 0.20% (31 Aug 2019: 0.08%)</b>		
	<b>REITS: 0.06% (31 Aug 2019: 0.00%)</b>		
8,900	CapitaLand Mall	13,149	0.06
	<b>Ship Building: 0.08% (31 Aug 2019: 0.00%)</b>		
26,000	Yangzijiang Shipbuilding	15,984	0.08
	<b>Transportation: 0.06% (31 Aug 2019: 0.08%)</b>		
10,700	ComfortDelGro	13,644	0.06
	<b>Total Singapore</b>	<b>42,777</b>	<b>0.20</b>
	<b>Spain: 7.51% (31 Aug 2019: 7.14%)</b>		
	<b>Banks: 0.00% (31 Aug 2019: 0.56%)</b>		
	<b>Electric: 2.17% (31 Aug 2019: 1.27%)</b>		
9,505	Iberdrola	98,068	0.45
21,636	Red Electrica	375,168	1.72
	<b>Engineering &amp; Construction: 1.86% (31 Aug 2019: 1.74%)</b>		
14,014	ACS Actividades de Construccion y Servicios	376,346	1.72
218	Aena	31,604	0.14

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Spain: 7.51% (31 Aug 2019: 7.14%) (continued)</b>		
	<b>Insurance: 0.21% (31 Aug 2019: 0.00%)</b>		
22,349	MAPFRE	45,268	0.21
	<b>Oil &amp; Gas: 1.58% (31 Aug 2019: 1.98%)</b>		
34,030	Repsol	344,639	1.58
	<b>Retail: 1.53% (31 Aug 2019: 1.09%)</b>		
11,864	Inditex	333,616	1.53
	<b>Software: 0.16% (31 Aug 2019: 0.50%)</b>		
542	Amadeus IT	34,422	0.16
	<b>Total Spain</b>	<b>1,639,131</b>	<b>7.51</b>
	<b>Sweden: 0.89% (31 Aug 2019: 0.72%)</b>		
	<b>Agriculture: 0.12% (31 Aug 2019: 0.17%)</b>		
522	Swedish Match	27,346	0.12
	<b>Auto Manufacturers: 0.00% (31 Aug 2019: 0.12%)</b>		
	<b>Banks: 0.52% (31 Aug 2019: 0.33%)</b>		
13,159	Skandinaviska Enskilda Banken	112,665	0.52
	<b>Home Furnishings: 0.20% (31 Aug 2019: 0.10%)</b>		
2,420	Electrolux	44,045	0.20
	<b>Oil &amp; Gas: 0.05% (31 Aug 2019: 0.00%)</b>		
444	Lundin Petroleum	11,169	0.05
	<b>Total Sweden</b>	<b>195,225</b>	<b>0.89</b>
	<b>Switzerland: 1.71% (31 Aug 2019: 1.81%)</b>		
	<b>Banks: 0.39% (31 Aug 2019: 0.16%)</b>		
8,606	UBS	85,777	0.39
	<b>Commercial Services: 0.31% (31 Aug 2019: 0.35%)</b>		
1,376	Adecco	66,507	0.31
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.20%)</b>		
	<b>Healthcare-Products: 0.07% (31 Aug 2019: 0.13%)</b>		
74	Sonova	15,990	0.07
	<b>Insurance: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Pharmaceuticals: 0.60% (31 Aug 2019: 0.54%)</b>		
191	Novartis	14,595	0.07

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>Switzerland: 1.71% (31 Aug 2019: 1.81%) (continued)</b>		
	<b>Pharmaceuticals: 0.60% (31 Aug 2019: 0.54%) (continued)</b>		
398	Roche	115,938	0.53
	<b>Telecommunications: 0.34% (31 Aug 2019: 0.34%)</b>		
154	Swisscom	74,404	0.34
	<b>Total Switzerland</b>	<b>373,211</b>	<b>1.71</b>
	<b>United Kingdom: 3.40% (31 Aug 2019: 3.53%)</b>		
	<b>Aerospace/Defense: 0.07% (31 Aug 2019: 0.06%)</b>		
2,170	BAE Systems	15,354	0.07
	<b>Agriculture: 0.63% (31 Aug 2019: 0.67%)</b>		
1,827	British American Tobacco	65,067	0.30
4,052	Imperial Brands	73,254	0.33
	<b>Banks: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Beverages: 0.76% (31 Aug 2019: 0.72%)</b>		
3,545	Coca-Cola European Partners	165,640	0.76
	<b>Cosmetics/Personal Care: 0.20% (31 Aug 2019: 0.18%)</b>		
907	Unilever	43,977	0.20
	<b>Home Builders: 0.38% (31 Aug 2019: 0.38%)</b>		
4,677	Barratt Developments	41,186	0.19
17,268	Taylor Wimpey	40,631	0.19
	<b>Household Products/Wares: 0.08% (31 Aug 2019: 0.14%)</b>		
255	Reckitt Benckiser	16,962	0.08
	<b>Insurance: 0.29% (31 Aug 2019: 0.18%)</b>		
20,682	Legal & General	62,541	0.29
	<b>Media: 0.11% (31 Aug 2019: 0.10%)</b>		
17,774	ITV	24,063	0.11
	<b>Mining: 0.45% (31 Aug 2019: 0.43%)</b>		
587	Anglo American	12,230	0.05
2,111	Rio Tinto	88,548	0.40
	<b>Oil &amp; Gas: 0.34% (31 Aug 2019: 0.45%)</b>		
3,832	Royal Dutch Shell	74,133	0.34
	<b>Retail: 0.09% (31 Aug 2019: 0.08%)</b>		
8,585	Kingfisher	18,900	0.09

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>		
	<b>United Kingdom: 3.40% (31 Aug 2019: 3.53%) (continued)</b>		
	<b>Software: 0.00% (31 Aug 2019: 0.05%)</b>		
	<b>Total United Kingdom</b>	<b>742,486</b>	<b>3.40</b>
	<b>United States: 29.23% (31 Aug 2019: 27.68%)</b>		
	<b>Advertising: 1.85% (31 Aug 2019: 1.41%)</b>		
9,114	Interpublic	177,186	0.81
3,602	Omnicom	227,115	1.04
	<b>Agriculture: 0.00% (31 Aug 2019: 0.54%)</b>		
	<b>Airlines: 0.47% (31 Aug 2019: 0.36%)</b>		
2,423	Delta Airlines	101,788	0.47
	<b>Banks: 1.24% (31 Aug 2019: 1.45%)</b>		
2,902	Morgan Stanley	119,031	0.55
1,872	Northern Trust	149,648	0.69
	<b>Beverages: 0.62% (31 Aug 2019: 0.25%)</b>		
3,011	Molson Coors Brewing	135,974	0.62
	<b>Biotechnology: 1.34% (31 Aug 2019: 1.33%)</b>		
224	Amgen	40,758	0.19
3,972	Gilead Sciences	250,933	1.15
	<b>Chemicals: 0.26% (31 Aug 2019: 0.36%)</b>		
677	FMC	57,318	0.26
	<b>Commercial Services: 1.03% (31 Aug 2019: 1.28%)</b>		
434	Automatic Data Processing	61,144	0.28
291	ManpowerGroup	20,103	0.09
788	Robert Half International	36,105	0.17
5,248	Western Union	106,947	0.49
	<b>Computers: 2.15% (31 Aug 2019: 3.04%)</b>		
397	Apple	99,240	0.45
10,335	Hewlett Packard	120,290	0.55
1,381	International Business Machines	163,546	0.75
2,027	NetApp	86,241	0.40
	<b>Cosmetics/Personal Care: 0.36% (31 Aug 2019: 0.42%)</b>		
1,277	Colgate-Palmolive	78,617	0.36
	<b>Distribution/Wholesale: 0.00% (31 Aug 2019: 0.10%)</b>		
	<b>Diversified Financial Services: 0.11% (31 Aug 2019: 0.36%)</b>		
1,202	Franklin Resources	23,828	0.11

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>			
<b>United States: 29.23% (31 Aug 2019: 27.68%) (continued)</b>			
<b>Electric: 1.19% (31 Aug 2019: 0.75%)</b>			
1,012	Exelon	39,726	0.18
1,827	OGE Energy	63,362	0.29
1,081	Pinnacle West Capital	88,152	0.40
1,476	Public Service Enterprise	68,953	0.32
<b>Electronics: 0.11% (31 Aug 2019: 0.10%)</b>			
357	Agilent Technologies	25,043	0.11
<b>Food: 0.43% (31 Aug 2019: 0.39%)</b>			
1,609	General Mills	71,738	0.33
353	Sysco	21,430	0.10
<b>Healthcare-Services: 1.07% (31 Aug 2019: 1.66%)</b>			
399	HCA Healthcare	46,144	0.21
1,359	Quest Diagnostics	131,211	0.60
241	UnitedHealth Group	55,990	0.26
<b>Household Products/Wares: 0.59% (31 Aug 2019: 0.39%)</b>			
1,079	Kimberly-Clark	128,798	0.59
<b>Insurance: 0.61% (31 Aug 2019: 0.69%)</b>			
1,115	Equitable	21,829	0.10
1,611	Prudential Financial	110,649	0.51
<b>Machinery-Diversified: 0.94% (31 Aug 2019: 0.94%)</b>			
1,497	Cummins	206,176	0.94
<b>Media: 0.69% (31 Aug 2019: 0.34%)</b>			
4,066	Comcast	149,914	0.69
<b>Miscellaneous Manufacturing: 0.45% (31 Aug 2019: 0.16%)</b>			
723	3M	98,282	0.45
<b>Oil &amp; Gas: 1.13% (31 Aug 2019: 1.17%)</b>			
643	Chevron	54,656	0.25
3,176	Valero Energy	191,422	0.88
<b>Pharmaceuticals: 2.84% (31 Aug 2019: 1.68%)</b>			
3,290	AbbVie	256,488	1.18
2,516	Amerisourcebergen	193,078	0.88
1,751	Bristol-Myers Squibb	94,217	0.43
598	Mckesson	76,222	0.35
<b>REITS: 1.42% (31 Aug 2019: 0.83%)</b>			
7,160	Kimco Realty	112,962	0.52
1,753	Simon Property	196,773	0.90
<b>Retail: 2.48% (31 Aug 2019: 2.25%)</b>			
3,114	Best Buy	214,177	0.98

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 96.59% (31 Aug 2019: 96.07%) (Continued)</b>			
<b>United States: 29.23% (31 Aug 2019: 27.68%) (continued)</b>			
<b>Retail: 2.48% (31 Aug 2019: 2.25%) (continued)</b>			
684	Darden Restaurants	60,710	0.28
610	Home Depot	121,092	0.56
3,427	Kohl's	122,205	0.56
1,064	Tapestry	22,719	0.10
<b>Semiconductors: 1.52% (31 Aug 2019: 1.52%)</b>			
658	Broadcom	163,714	0.75
897	Intel	45,456	0.21
1,184	Texas Instruments	123,094	0.56
<b>Ship Building: 0.26% (31 Aug 2019: 0.00%)</b>			
308	Huntington Ingalls Industries	57,721	0.26
<b>Software: 2.89% (31 Aug 2019: 2.82%)</b>			
1,194	Broadridge Financial Solutions	113,585	0.52
2,992	Microsoft	441,575	2.02
1,709	Oracle	76,943	0.35
<b>Telecommunications: 0.66% (31 Aug 2019: 0.44%)</b>			
2,938	Verizon Communications	144,874	0.66
<b>Transportation: 0.52% (31 Aug 2019: 0.65%)</b>			
1,760	Expeditors International Of Washington	112,983	0.52
<b>Total United States</b>		<b>6,379,875</b>	<b>29.23</b>
<b>Total Equities</b>		<b>21,080,409</b>	<b>96.59</b>
<b>Investment Funds: 2.74% (31 Aug 2019: 3.53%)</b>			
<b>Ireland: 2.74% (31 Aug 2019: 3.53%)</b>			
41,161	KBI Emerging Markets Equity Fund – Euro Class A	597,610	2.74
<b>Total Ireland</b>		<b>597,610</b>	<b>2.74</b>
<b>Total Investment Funds</b>		<b>597,610</b>	<b>2.74</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>21,678,019</b>	<b>99.33</b>

**KBI 50/50 Global/Eurozone Equity Fund****Schedule of Investments (Continued)**

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>21,678,019</b>	<b>99.33</b>
<b>Cash*</b>	<b>162,925</b>	<b>0.75</b>
<b>Other Net Liabilities</b>	<b>(15,938)</b>	<b>(0.08)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,825,006</b>	<b>100.00</b>

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

<u><b>Analysis of Total Assets</b></u>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>99.10</b>
Other assets	<b>0.90</b>
	<b>100.00</b>

## KBI Eurozone Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.22% (31 Aug 2019: 99.77%)</b>		
	<b>Austria: 2.56% (31 Aug 2019: 2.52%)</b>		
49,806	<b>Machinery-Diversified: 2.56% (31 Aug 2019: 2.52%)</b> Andritz	1,568,391	2.56
	<b>Total Austria</b>	<b>1,568,391</b>	<b>2.56</b>
	<b>Belgium: 2.67% (31 Aug 2019: 1.72%)</b>		
14,394	<b>Banks: 1.41% (31 Aug 2019: 1.52%)</b> KBC Group	864,072	1.41
	<b>Chemicals: 0.00% (31 Aug 2019: 0.20%)</b>		
15,411	<b>Food: 1.05% (31 Aug 2019: 0.00%)</b> Colruyt	644,565	1.05
1,575	<b>Investment Companies: 0.21% (31 Aug 2019: 0.00%)</b> Groupe Bruxelles Lambert	128,992	0.21
	<b>Total Belgium</b>	<b>1,637,629</b>	<b>2.67</b>
	<b>Finland: 4.21% (31 Aug 2019: 6.77%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 1.69%)</b>		
15,979	<b>Electric: 0.50% (31 Aug 2019: 0.00%)</b> Fortum	307,955	0.50
74,597	<b>Forest Products &amp; Paper: 3.36% (31 Aug 2019: 1.78%)</b> UPM-Kymmene	2,059,996	3.36
7,379	<b>Machinery-Diversified: 0.35% (31 Aug 2019: 0.89%)</b> Metso	215,615	0.35
	<b>Miscellaneous Manufacturing: 0.00% (31 Aug 2019: 0.16%)</b>		
	<b>Telecommunications: 0.00% (31 Aug 2019: 2.25%)</b>		
	<b>Total Finland</b>	<b>2,583,566</b>	<b>4.21</b>
	<b>France: 31.10% (31 Aug 2019: 32.73%)</b>		
48,318	<b>Advertising: 2.76% (31 Aug 2019: 1.09%)</b> Publicis Groupe	1,690,405	2.76
2,314	<b>Apparel: 1.40% (31 Aug 2019: 1.93%)</b> LVMH Moët Hennessy Louis Vuitton	858,205	1.40

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.22% (31 Aug 2019: 99.77%) (Continued)</b>		
	<b>France: 31.10% (31 Aug 2019: 32.73%) (continued)</b>		
	<b>Auto Manufacturers: 1.59% (31 Aug 2019: 0.00%)</b>		
55,772	Peugeot	976,428	1.59
	<b>Auto Parts &amp; Equipment: 0.67% (31 Aug 2019: 1.15%)</b>		
4,265	Cie Generale des Etablissements Michelin	410,592	0.67
	<b>Banks: 4.06% (31 Aug 2019: 4.26%)</b>		
56,824	BNP Paribas	2,488,181	4.06
	<b>Building Materials: 0.00% (31 Aug 2019: 0.45%)</b>		
	<b>Commercial Services: 1.00% (31 Aug 2019: 0.00%)</b>		
13,040	Edenred	613,858	1.00
	<b>Computers: 2.83% (31 Aug 2019: 2.30%)</b>		
25,798	Atos	1,736,463	2.83
	<b>Food: 2.16% (31 Aug 2019: 3.05%)</b>		
20,801	Danone	1,325,232	2.16
	<b>Household Products/Wares: 0.00% (31 Aug 2019: 1.65%)</b>		
	<b>Insurance: 3.79% (31 Aug 2019: 3.76%)</b>		
110,932	AXA	2,324,857	3.79
	<b>Oil &amp; Gas: 2.58% (31 Aug 2019: 2.96%)</b>		
41,205	TOTAL	1,581,551	2.58
	<b>Pharmaceuticals: 2.01% (31 Aug 2019: 3.57%)</b>		
14,683	Sanofi	1,232,418	2.01
	<b>Real Estate: 1.38% (31 Aug 2019: 0.00%)</b>		
7,788	Unibail-Rodamco-Westfield	848,697	1.38
	<b>REITS: 1.04% (31 Aug 2019: 2.98%)</b>		
23,701	Klepierre	640,757	1.04
	<b>Retail: 3.83% (31 Aug 2019: 3.58%)</b>		
4,640	Kering	2,347,376	3.83
	<b>Total France</b>	<b>19,075,020</b>	<b>31.10</b>
	<b>Germany: 21.09% (31 Aug 2019: 22.55%)</b>		
	<b>Auto Manufacturers: 0.47% (31 Aug 2019: 2.42%)</b>		
7,790	Daimler	290,255	0.47

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.22% (31 Aug 2019: 99.77%) (Continued)</b>		
	<b>Germany: 21.09% (31 Aug 2019: 22.55%) (continued)</b>		
	<b>Auto Parts &amp; Equipment: 3.12% (31 Aug 2019: 0.93%)</b>		
18,952	Continental	1,911,688	3.12
	<b>Chemicals: 2.75% (31 Aug 2019: 6.25%)</b>		
76,080	Evonik Industries	1,688,215	2.75
	<b>Engineering &amp; Construction: 2.61% (31 Aug 2019: 0.00%)</b>		
17,952	Hochtief	1,599,972	2.61
	<b>Healthcare-Products: 1.03% (31 Aug 2019: 0.00%)</b>		
17,298	Siemens Healthineers	630,988	1.03
	<b>Healthcare-Services: 0.24% (31 Aug 2019: 0.17%)</b>		
2,131	Fresenius Medical Care	146,591	0.24
	<b>Machinery-Diversified: 0.00% (31 Aug 2019: 0.60%)</b>		
	<b>Miscellaneous Manufacturing: 4.71% (31 Aug 2019: 4.59%)</b>		
31,221	Siemens	2,888,255	4.71
	<b>Semiconductors: 0.00% (31 Aug 2019: 1.11%)</b>		
	<b>Software: 0.58% (31 Aug 2019: 2.41%)</b>		
3,155	SAP	352,066	0.58
	<b>Telecommunications: 2.74% (31 Aug 2019: 0.75%)</b>		
114,009	Deutsche Telekom	1,679,239	2.74
	<b>Transportation: 2.84% (31 Aug 2019: 3.32%)</b>		
64,619	Deutsche Post	1,743,098	2.84
	<b>Total Germany</b>	<b>12,930,367</b>	<b>21.09</b>
	<b>Italy: 13.33% (31 Aug 2019: 10.73%)</b>		
	<b>Banks: 2.35% (31 Aug 2019: 1.00%)</b>		
655,739	Intesa Sanpaolo	1,441,478	2.35
	<b>Electric: 4.35% (31 Aug 2019: 3.96%)</b>		
351,876	Enel	2,665,989	4.35
	<b>Gas: 0.39% (31 Aug 2019: 0.37%)</b>		
53,522	Snam	239,618	0.39
	<b>Insurance: 3.10% (31 Aug 2019: 3.58%)</b>		
117,223	Assicurazioni Generali	1,905,460	3.10

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.22% (31 Aug 2019: 99.77%) (Continued)</b>		
	<b>Italy: 13.33% (31 Aug 2019: 10.73%) (continued)</b>		
	<b>Pharmaceuticals: 3.14% (31 Aug 2019: 1.82%)</b>		
49,747	Recordati	1,924,214	3.14
	<b>Total Italy</b>	<b>8,176,759</b>	<b>13.33</b>
	<b>Netherlands: 10.04% (31 Aug 2019: 8.65%)</b>		
	<b>Banks: 2.12% (31 Aug 2019: 1.48%)</b>		
151,152	ING Groep	1,301,343	2.12
	<b>Cosmetics/Personal Care: 4.68% (31 Aug 2019: 5.26%)</b>		
60,206	Unilever	2,866,859	4.68
	<b>Electronics: 0.00% (31 Aug 2019: 0.88%)</b>		
	<b>Insurance: 0.43% (31 Aug 2019: 0.00%)</b>		
8,419	NN	259,726	0.43
	<b>Semiconductors: 2.81% (31 Aug 2019: 1.03%)</b>		
2,925	ASML	725,766	1.18
9,675	NXP Semiconductors	1,001,587	1.63
	<b>Total Netherlands</b>	<b>6,155,281</b>	<b>10.04</b>
	<b>Portugal: 0.20% (31 Aug 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.20% (31 Aug 2019: 0.00%)</b>		
9,736	Galp Energia	120,726	0.20
	<b>Total Portugal</b>	<b>120,726</b>	<b>0.20</b>
	<b>Spain: 13.60% (31 Aug 2019: 12.64%)</b>		
	<b>Banks: 0.00% (31 Aug 2019: 1.22%)</b>		
	<b>Electric: 3.24% (31 Aug 2019: 1.52%)</b>		
114,550	Red Electrica	1,986,297	3.24
	<b>Engineering &amp; Construction: 3.29% (31 Aug 2019: 3.00%)</b>		
70,288	ACS Actividades de Construccion y Servicios	1,887,584	3.08
867	Aena	125,693	0.21
	<b>Insurance: 0.45% (31 Aug 2019: 0.00%)</b>		
137,601	MAPFRE	278,711	0.45
	<b>Oil &amp; Gas: 2.86% (31 Aug 2019: 3.33%)</b>		
173,464	Repsol	1,756,757	2.86

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 100.22% (31 Aug 2019: 99.77%) (Continued)</b>		
	<b>Spain: 13.60% (31 Aug 2019: 12.64%) (continued)</b>		
	<b>Retail: 3.41% (31 Aug 2019: 2.47%)</b>		
74,436	Inditex	2,093,140	3.41
	<b>Software: 0.35% (31 Aug 2019: 1.10%)</b>		
3,363	Amadeus IT	213,584	0.35
	<b>Total Spain</b>	<b>8,341,766</b>	<b>13.60</b>
	<b>United Kingdom: 1.42% (31 Aug 2019: 1.46%)</b>		
	<b>Beverages: 1.42% (31 Aug 2019: 1.46%)</b>		
18,672	Coca-Cola European Partners	872,449	1.42
	<b>Total United Kingdom</b>	<b>872,449</b>	<b>1.42</b>
	<b>Total Equities</b>	<b>61,461,954</b>	<b>100.22</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>61,461,954</b>	<b>100.22</b>
	<b>Total Value of Investments</b>	<b>61,461,954</b>	<b>100.22</b>
	<b>Bank Overdraft*</b>	<b>(64,834)</b>	<b>(0.11)</b>
	<b>Other Net Liabilities</b>	<b>(72,428)</b>	<b>(0.11)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,324,692</b>	<b>100.00</b>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.92
Other assets	0.08
	<b>100.00</b>

## KBI North America Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.23% (31 Aug 2019: 100.50%)</b>		
	<b>Canada: 10.27% (31 Aug 2019: 9.97%)</b>		
	<b>Auto Parts &amp; Equipment: 0.27% (31 Aug 2019: 0.31%)</b>		
7,873	Magna	359,823	0.27
	<b>Banks: 7.46% (31 Aug 2019: 7.31%)</b>		
28,916	Bank of Montreal	1,966,185	1.48
56,097	Bank of Nova Scotia	2,936,802	2.21
54,824	Canadian Imperial Bank of Commerce/Canada	4,173,012	3.15
15,799	National Bank of Canada	819,286	0.62
	<b>Food: 0.30% (31 Aug 2019: 0.00%)</b>		
7,878	Loblaw Cos	391,010	0.30
	<b>Insurance: 0.81% (31 Aug 2019: 0.91%)</b>		
34,780	Manulife Financial	585,432	0.44
21,983	Power Corporation Of Canada	488,265	0.37
	<b>Oil &amp; Gas: 0.90% (31 Aug 2019: 0.87%)</b>		
43,387	Suncor Energy	1,196,710	0.90
	<b>Retail: 0.53% (31 Aug 2019: 0.57%)</b>		
7,196	Canadian Tire	708,905	0.53
	<b>Total Canada</b>	<b>13,625,430</b>	<b>10.27</b>
	<b>Ireland: 2.67% (31 Aug 2019: 4.57%)</b>		
	<b>Building Materials: 0.85% (31 Aug 2019: 1.32%)</b>		
30,759	Johnson Controls International	1,124,703	0.85
	<b>Computers: 1.16% (31 Aug 2019: 1.07%)</b>		
31,890	Seagate Technology	1,529,444	1.16
	<b>Miscellaneous Manufacturing: 0.66% (31 Aug 2019: 2.18%)</b>		
6,810	Ingersoll-Rand	879,069	0.66
	<b>Total Ireland</b>	<b>3,533,216</b>	<b>2.67</b>
	<b>Netherlands: 2.31% (31 Aug 2019: 2.62%)</b>		
	<b>Chemicals: 2.31% (31 Aug 2019: 2.62%)</b>		
42,834	LyondellBasell Industries	3,063,273	2.31
	<b>Total Netherlands</b>	<b>3,063,273</b>	<b>2.31</b>
	<b>United States: 83.98% (31 Aug 2019: 83.34%)</b>		
	<b>Advertising: 5.29% (31 Aug 2019: 4.22%)</b>		
142,932	Interpublic	3,052,313	2.30

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.23% (31 Aug 2019: 100.50%) (Continued)</b>		
	<b>United States: 83.98% (31 Aug 2019: 83.34%) (continued)</b>		
	<b>Advertising: 5.29% (31 Aug 2019: 4.22%) (continued)</b>		
57,364	Omnicom	3,973,031	2.99
	<b>Agriculture: 0.00% (31 Aug 2019: 1.58%)</b>		
	<b>Airlines: 1.35% (31 Aug 2019: 1.11%)</b>		
38,725	Delta Airlines	1,786,965	1.35
	<b>Banks: 3.48% (31 Aug 2019: 4.33%)</b>		
46,072	Morgan Stanley	2,075,774	1.56
28,969	Northern Trust	2,543,768	1.92
	<b>Beverages: 1.80% (31 Aug 2019: 0.76%)</b>		
48,114	Molson Coors Brewing	2,386,695	1.80
	<b>Biotechnology: 3.82% (31 Aug 2019: 3.95%)</b>		
3,514	Amgen	702,343	0.53
62,842	Gilead Sciences	4,360,921	3.29
	<b>Chemicals: 0.78% (31 Aug 2019: 1.11%)</b>		
11,204	FMC	1,041,972	0.78
	<b>Commercial Services: 2.89% (31 Aug 2019: 3.77%)</b>		
6,927	Automatic Data Processing	1,071,988	0.81
4,511	ManpowerGroup	342,317	0.26
11,705	Robert Half International	589,113	0.44
81,850	Western Union	1,832,212	1.38
	<b>Computers: 6.17% (31 Aug 2019: 9.12%)</b>		
6,125	Apple	1,681,833	1.27
162,542	Hewlett Packard	2,078,099	1.57
21,783	International Business Machines	2,833,642	2.14
33,824	NetApp	1,580,765	1.19
	<b>Cosmetics/Personal Care: 1.07% (31 Aug 2019: 1.30%)</b>		
20,990	Colgate-Palmolive	1,419,449	1.07
	<b>Distribution/Wholesale: 0.00% (31 Aug 2019: 0.31%)</b>		
	<b>Diversified Financial Services: 0.31% (31 Aug 2019: 1.12%)</b>		
19,165	Franklin Resources	417,318	0.31
	<b>Electric: 3.50% (31 Aug 2019: 2.41%)</b>		
16,554	Exelon	713,808	0.54
29,031	OGE Energy	1,105,936	0.83
17,708	Pinnacle West Capital	1,586,194	1.20
24,063	Public Service Enterprise	1,234,793	0.93

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.23% (31 Aug 2019: 100.50%) (Continued)</b>		
	<b>United States: 83.98% (31 Aug 2019: 83.34%) (continued)</b>		
	<b>Electronics: 0.36% (31 Aug 2019: 0.32%)</b>		
6,192	Agilent Technologies	477,125	0.36
	<b>Food: 1.27% (31 Aug 2019: 1.10%)</b>		
26,236	General Mills	1,284,908	0.97
5,944	Sysco	396,376	0.30
	<b>Healthcare-Services: 3.11% (31 Aug 2019: 5.01%)</b>		
6,538	HCA Healthcare	830,555	0.63
21,740	Quest Diagnostics	2,305,636	1.74
3,840	UnitedHealth Group	979,949	0.74
	<b>Household Products/Wares: 1.70% (31 Aug 2019: 1.18%)</b>		
17,182	Kimberly-Clark	2,252,904	1.70
	<b>Insurance: 1.69% (31 Aug 2019: 2.13%)</b>		
17,183	Equitable	369,520	0.28
24,831	Prudential Financial	1,873,375	1.41
	<b>Machinery-Diversified: 2.74% (31 Aug 2019: 2.78%)</b>		
24,043	Cummins	3,637,345	2.74
	<b>Media: 1.98% (31 Aug 2019: 1.02%)</b>		
65,027	Comcast	2,633,593	1.98
	<b>Miscellaneous Manufacturing: 1.29% (31 Aug 2019: 0.51%)</b>		
11,460	3M	1,711,207	1.29
	<b>Oil &amp; Gas: 3.20% (31 Aug 2019: 3.53%)</b>		
10,470	Chevron	977,584	0.74
49,387	Valero Energy	3,269,666	2.46
	<b>Pharmaceuticals: 8.32% (31 Aug 2019: 4.97%)</b>		
52,132	AbbVie	4,464,324	3.37
40,531	Amerisourcebergen	3,416,561	2.58
30,037	Bristol-Myers Squibb	1,775,337	1.34
9,753	Mckesson	1,365,518	1.03
	<b>REITS: 4.06% (31 Aug 2019: 2.63%)</b>		
114,028	Kimco Realty	1,976,105	1.49
27,648	Simon Property	3,408,998	2.57
	<b>Retail: 7.20% (31 Aug 2019: 6.81%)</b>		
49,679	Best Buy	3,753,248	2.83
12,444	Darden Restaurants	1,213,228	0.91
9,432	Home Depot	2,056,695	1.55
54,384	Kohl's	2,130,221	1.61
16,935	Tapestry	397,210	0.30

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.23% (31 Aug 2019: 100.50%) (Continued)</b>			
<b>United States: 83.98% (31 Aug 2019: 83.34%) (continued)</b>			
<b>Semiconductors: 4.24% (31 Aug 2019: 4.72%)</b>			
9,952	Broadcom	2,719,882	2.05
13,355	Intel	743,406	0.56
18,921	Texas Instruments	2,160,778	1.63
<b>Ship Building: 0.75% (31 Aug 2019: 0.00%)</b>			
4,855	Huntington Ingalls Industries	999,426	0.75
<b>Software: 8.27% (31 Aug 2019: 8.34%)</b>			
18,455	Broadridge Financial Solutions	1,928,455	1.45
47,481	Microsoft	7,697,382	5.80
27,330	Oracle	1,351,605	1.02
<b>Telecommunications: 1.82% (31 Aug 2019: 1.25%)</b>			
44,562	Verizon Communications	2,413,701	1.82
<b>Transportation: 1.52% (31 Aug 2019: 1.95%)</b>			
28,552	Expeditors International Of Washington	2,013,344	1.52
<b>Total United States</b>		<b>111,396,416</b>	<b>83.98</b>
<b>Total Equities</b>		<b>131,618,335</b>	<b>99.23</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>131,618,335</b>	<b>99.23</b>
<b>Total Value of Investments</b>		<b>131,618,335</b>	<b>99.23</b>
<b>Bank Overdraft*</b>		<b>(3,385,472)</b>	<b>(2.55)</b>
<b>Other Net Assets</b>		<b>4,408,163</b>	<b>3.32</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>132,641,026</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 Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	96.22
Other assets	3.78
	<b>100.00</b>

## KBI ACWI Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%)</b>		
	<b>Australia: 2.58% (31 Aug 2019: 3.20%)</b>		
	<b>Airlines: 0.10% (31 Aug 2019: 0.00%)</b>		
22,628	Qantas Airways	73,515	0.10
	<b>Banks: 0.57% (31 Aug 2019: 0.86%)</b>		
6,466	Australia & New Zealand Banking	94,218	0.13
3,789	Commonwealth Bank of Australia	181,868	0.25
9,672	Westpac	134,179	0.19
	<b>Biotechnology: 0.14% (31 Aug 2019: 0.12%)</b>		
568	CSL	103,163	0.14
	<b>Computers: 0.14% (31 Aug 2019: 0.14%)</b>		
10,780	Computershare	96,905	0.14
	<b>Diversified Financial Services: 0.17% (31 Aug 2019: 0.11%)</b>		
1,508	Macquarie	119,295	0.17
	<b>Engineering &amp; Construction: 0.11% (31 Aug 2019: 0.16%)</b>		
5,778	CIMIC	80,971	0.11
	<b>Healthcare-Products: 0.13% (31 Aug 2019: 0.14%)</b>		
748	Cochlear	91,039	0.13
	<b>Insurance: 0.26% (31 Aug 2019: 0.23%)</b>		
19,690	Insurance Australia	73,678	0.10
14,032	QBE Insurance	112,013	0.16
	<b>Iron/Steel: 0.19% (31 Aug 2019: 0.00%)</b>		
23,349	Fortescue Metals	138,215	0.19
	<b>Leisure Time: 0.00% (31 Aug 2019: 0.33%)</b>		
	<b>Mining: 0.33% (31 Aug 2019: 0.41%)</b>		
3,586	BHP Billiton	70,734	0.10
3,193	Rio Tinto	163,540	0.23
	<b>Oil &amp; Gas: 0.18% (31 Aug 2019: 0.25%)</b>		
6,625	Caltex Australia	127,139	0.18
	<b>REITS: 0.26% (31 Aug 2019: 0.45%)</b>		
36,127	Scentre	73,476	0.10
41,413	Stockland	114,247	0.16
	<b>Total Australia</b>	<b>1,848,195</b>	<b>2.58</b>

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Austria: 0.10% (31 Aug 2019: 0.00%)</b>		
	<b>Machinery-Diversified: 0.10% (31 Aug 2019: 0.00%)</b>		
2,362	Andritz	74,379	0.10
	<b>Total Austria</b>	<b>74,379</b>	<b>0.10</b>
	<b>Belgium: 0.65% (31 Aug 2019: 0.81%)</b>		
	<b>Banks: 0.65% (31 Aug 2019: 0.81%)</b>		
7,831	KBC Group	470,095	0.65
	<b>Total Belgium</b>	<b>470,095</b>	<b>0.65</b>
	<b>Canada: 6.04% (31 Aug 2019: 5.76%)</b>		
	<b>Auto Parts &amp; Equipment: 0.16% (31 Aug 2019: 0.18%)</b>		
2,846	Magna	118,414	0.16
	<b>Banks: 4.33% (31 Aug 2019: 4.24%)</b>		
9,930	Bank of Montreal	614,688	0.86
19,664	Bank of Nova Scotia	937,188	1.31
18,805	Canadian Imperial Bank of Commerce/Canada	1,303,083	1.82
5,253	National Bank of Canada	247,989	0.34
	<b>Food: 0.18% (31 Aug 2019: 0.00%)</b>		
2,793	Loblaw Cos	126,201	0.18
	<b>Insurance: 0.53% (31 Aug 2019: 0.51%)</b>		
12,054	Manulife Financial	184,713	0.26
9,777	Power Corporation Of Canada	197,694	0.27
	<b>Oil &amp; Gas: 0.50% (31 Aug 2019: 0.50%)</b>		
14,288	Suncor Energy	358,774	0.50
	<b>Retail: 0.34% (31 Aug 2019: 0.33%)</b>		
2,690	Canadian Tire	241,251	0.34
	<b>Total Canada</b>	<b>4,329,995</b>	<b>6.04</b>
	<b>Cayman Islands: 0.30% (31 Aug 2019: 0.35%)</b>		
	<b>Real Estate: 0.16% (31 Aug 2019: 0.17%)</b>		
28,000	Wharf Real Estate Investment Company	115,382	0.16
	<b>Semiconductors: 0.14% (31 Aug 2019: 0.18%)</b>		
9,600	ASM Pacific Technology	103,539	0.14
	<b>Total Cayman Islands</b>	<b>218,921</b>	<b>0.30</b>

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Denmark: 1.40% (31 Aug 2019: 1.47%)</b>		
	<b>Healthcare-Products: 0.31% (31 Aug 2019: 0.27%)</b>		
1,821	Coloplast	220,749	0.31
	<b>Pharmaceuticals: 1.09% (31 Aug 2019: 1.01%)</b>		
14,726	Novo Nordisk	781,730	1.09
	<b>Retail: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Total Denmark</b>	<b>1,002,479</b>	<b>1.40</b>
	<b>Finland: 0.46% (31 Aug 2019: 0.54%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Forest Products &amp; Paper: 0.46% (31 Aug 2019: 0.41%)</b>		
11,889	UPM-Kymmene	328,315	0.46
	<b>Total Finland</b>	<b>328,315</b>	<b>0.46</b>
	<b>France: 1.48% (31 Aug 2019: 1.95%)</b>		
	<b>Advertising: 0.21% (31 Aug 2019: 0.29%)</b>		
4,234	Publicis Groupe	148,127	0.21
	<b>Banks: 0.24% (31 Aug 2019: 0.50%)</b>		
3,855	BNP Paribas	168,801	0.24
	<b>Computers: 0.48% (31 Aug 2019: 0.32%)</b>		
5,154	Atos	346,916	0.48
	<b>Pharmaceuticals: 0.14% (31 Aug 2019: 0.36%)</b>		
1,212	Sanofi	101,729	0.14
	<b>REITS: 0.41% (31 Aug 2019: 0.48%)</b>		
10,923	Klepierre	295,303	0.41
	<b>Total France</b>	<b>1,060,876</b>	<b>1.48</b>
	<b>Germany: 1.43% (31 Aug 2019: 1.05%)</b>		
	<b>Auto Manufacturers: 0.15% (31 Aug 2019: 0.11%)</b>		
2,903	Daimler	108,166	0.15
	<b>Auto Parts &amp; Equipment: 0.48% (31 Aug 2019: 0.00%)</b>		
3,426	Continental	345,580	0.48
	<b>Chemicals: 0.00% (31 Aug 2019: 0.11%)</b>		

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Germany: 1.43% (31 Aug 2019: 1.05%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.20% (31 Aug 2019: 0.00%)</b>		
1,591	Hochtief	141,798	0.20
	<b>Miscellaneous Manufacturing: 0.45% (31 Aug 2019: 0.74%)</b>		
3,485	Siemens	322,397	0.45
	<b>Semiconductors: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Telecommunications: 0.15% (31 Aug 2019: 0.00%)</b>		
7,366	Deutsche Telekom	108,494	0.15
	<b>Total Germany</b>	<b>1,026,435</b>	<b>1.43</b>
	<b>Hong Kong: 0.23% (31 Aug 2019: 0.00%)</b>		
	<b>Banks: 0.12% (31 Aug 2019: 0.00%)</b>		
27,500	Bank of China Hong Kong	85,854	0.12
	<b>Real Estate: 0.11% (31 Aug 2019: 0.00%)</b>		
6,000	Sun Hung Kai Properties	77,626	0.11
	<b>Total Hong Kong</b>	<b>163,480</b>	<b>0.23</b>
	<b>Ireland: 1.53% (31 Aug 2019: 2.61%)</b>		
	<b>Building Materials: 0.49% (31 Aug 2019: 0.73%)</b>		
10,675	Johnson Controls International	355,347	0.49
	<b>Computers: 0.66% (31 Aug 2019: 0.61%)</b>		
10,820	Seagate Technology	472,418	0.66
	<b>Miscellaneous Manufacturing: 0.38% (31 Aug 2019: 1.27%)</b>		
2,317	Ingersoll-Rand	272,284	0.38
	<b>Total Ireland</b>	<b>1,100,049</b>	<b>1.53</b>
	<b>Italy: 0.75% (31 Aug 2019: 0.84%)</b>		
	<b>Insurance: 0.75% (31 Aug 2019: 0.84%)</b>		
33,179	Assicurazioni Generali	539,325	0.75
	<b>Total Italy</b>	<b>539,325</b>	<b>0.75</b>
	<b>Japan: 7.40% (31 Aug 2019: 7.56%)</b>		
	<b>Agriculture: 0.00% (31 Aug 2019: 0.26%)</b>		

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Japan: 7.40% (31 Aug 2019: 7.56%) (continued)</b>		
	<b>Auto Manufacturers: 0.33% (31 Aug 2019: 0.23%)</b>		
10,100	Honda Motor	238,618	0.33
	<b>Auto Parts &amp; Equipment: 0.28% (31 Aug 2019: 0.40%)</b>		
6,700	Bridgestone	203,713	0.28
	<b>Banks: 0.43% (31 Aug 2019: 0.34%)</b>		
16,600	Mitsubishi UFJ Financial	74,430	0.10
8,100	Sumitomo Mitsui Financial	237,734	0.33
	<b>Beverages: 0.13% (31 Aug 2019: 0.00%)</b>		
5,500	Kirin	96,216	0.13
	<b>Chemicals: 0.46% (31 Aug 2019: 0.52%)</b>		
20,900	Mitsubishi Chemical	127,966	0.18
10,300	Showa Denko	202,637	0.28
	<b>Commercial Services: 0.10% (31 Aug 2019: 0.10%)</b>		
1,000	Secom	72,128	0.10
	<b>Computers: 0.09% (31 Aug 2019: 0.13%)</b>		
1,700	Otsuka	66,108	0.09
	<b>Cosmetics/Personal Care: 0.30% (31 Aug 2019: 0.31%)</b>		
3,200	Kao	212,052	0.30
	<b>Distribution/Wholesale: 0.70% (31 Aug 2019: 0.65%)</b>		
11,700	ITOCHU	242,770	0.34
8,300	Mitsubishi	188,438	0.26
5,700	Sumitomo	74,254	0.10
	<b>Diversified Financial Services: 0.26% (31 Aug 2019: 0.23%)</b>		
12,600	ORIX	185,117	0.26
	<b>Electric: 0.10% (31 Aug 2019: 0.10%)</b>		
5,800	Chubu Electric Power	68,851	0.10
	<b>Electrical Components &amp; Equipment: 0.16% (31 Aug 2019: 0.19%)</b>		
7,200	Brother Industries	116,734	0.16
	<b>Electronics: 0.42% (31 Aug 2019: 0.33%)</b>		
2,500	Hitachi High-Technologies	168,271	0.24
1,600	Hoya	129,462	0.18
	<b>Engineering &amp; Construction: 0.22% (31 Aug 2019: 0.15%)</b>		
9,300	Kajima	91,246	0.13
7,000	Obayashi	64,249	0.09

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Japan: 7.40% (31 Aug 2019: 7.56%) (continued)</b>		
	<b>Home Builders: 0.44% (31 Aug 2019: 0.39%)</b>		
3,500	Daiwa House Industry	87,873	0.12
12,900	Sekisui House	230,325	0.32
	<b>Home Furnishings: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Insurance: 0.29% (31 Aug 2019: 0.32%)</b>		
3,900	MS&AD Insurance	114,514	0.16
1,900	Tokio Marine	92,944	0.13
	<b>Internet: 0.08% (31 Aug 2019: 0.12%)</b>		
2,900	Kakaku.com	56,502	0.08
	<b>Leisure Time: 0.08% (31 Aug 2019: 0.00%)</b>		
4,100	Yamaha Motor	59,761	0.08
	<b>Machinery-Construction &amp; Mining: 0.32% (31 Aug 2019: 0.25%)</b>		
2,600	Hitachi	79,744	0.11
3,300	Hitachi Construction Machinery	74,128	0.10
4,100	Komatsu	75,393	0.11
	<b>Oil &amp; Gas: 0.15% (31 Aug 2019: 0.17%)</b>		
29,800	JXTG	108,891	0.15
	<b>Pharmaceuticals: 0.39% (31 Aug 2019: 0.36%)</b>		
19,400	Astellas Pharma	277,858	0.39
	<b>Real Estate: 0.27% (31 Aug 2019: 0.25%)</b>		
2,100	Daito Trust Construction	194,342	0.27
	<b>REITS: 0.00% (31 Aug 2019: 0.11%)</b>		
	<b>Retail: 0.18% (31 Aug 2019: 0.23%)</b>		
4,000	Ryohin Keikaku	49,829	0.07
2,700	Sundrug	76,909	0.11
	<b>Semiconductors: 0.21% (31 Aug 2019: 0.21%)</b>		
800	Tokyo Electron	150,298	0.21
	<b>Telecommunications: 0.58% (31 Aug 2019: 0.62%)</b>		
8,000	KDDI	206,137	0.29
8,500	NTT DOCOMO	209,802	0.29
	<b>Toys/Games/Hobbies: 0.17% (31 Aug 2019: 0.16%)</b>		
400	Nintendo	122,295	0.17
	<b>Transportation: 0.26% (31 Aug 2019: 0.30%)</b>		
1,600	East Japan Railway	112,258	0.16

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Japan: 7.40% (31 Aug 2019: 7.56%) (continued)</b>		
	<b>Transportation: 0.26% (31 Aug 2019: 0.30%) (continued)</b>		
4,900	Yamato	70,325	0.10
	<b>Total Japan</b>	<b>5,311,122</b>	<b>7.40</b>
	<b>Jersey: 0.19% (31 Aug 2019: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.19% (31 Aug 2019: 0.00%)</b>		
1,729	Ferguson	135,529	0.19
	<b>Total Jersey</b>	<b>135,529</b>	<b>0.19</b>
	<b>Netherlands: 1.50% (31 Aug 2019: 1.58%)</b>		
	<b>Chemicals: 1.34% (31 Aug 2019: 1.47%)</b>		
14,741	LyondellBasell Industries	959,718	1.34
	<b>Electronics: 0.00% (31 Aug 2019: 0.11%)</b>		
	<b>Semiconductors: 0.16% (31 Aug 2019: 0.00%)</b>		
1,112	NXP Semiconductors	115,118	0.16
	<b>Total Netherlands</b>	<b>1,074,836</b>	<b>1.50</b>
	<b>Portugal: 0.09% (31 Aug 2019: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.09% (31 Aug 2019: 0.00%)</b>		
5,103	Galp Energia	63,277	0.09
	<b>Total Portugal</b>	<b>63,277</b>	<b>0.09</b>
	<b>Singapore: 0.32% (31 Aug 2019: 0.14%)</b>		
	<b>REITS: 0.10% (31 Aug 2019: 0.00%)</b>		
50,100	CapitaLand Mall	74,017	0.10
	<b>Ship Building: 0.11% (31 Aug 2019: 0.00%)</b>		
131,700	Yangzijiang Shipbuilding	80,965	0.11
	<b>Transportation: 0.11% (31 Aug 2019: 0.14%)</b>		
59,200	ComfortDelGro	75,491	0.11
	<b>Total Singapore</b>	<b>230,473</b>	<b>0.32</b>
	<b>Spain: 2.34% (31 Aug 2019: 2.46%)</b>		
	<b>Electric: 1.18% (31 Aug 2019: 1.01%)</b>		
52,612	Iberdrola	542,824	0.76

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Spain: 2.34% (31 Aug 2019: 2.46%) (continued)</b>		
	<b>Electric: 1.18% (31 Aug 2019: 1.01%) (continued)</b>		
17,579	Red Electrica	304,820	0.42
	<b>Engineering &amp; Construction: 0.67% (31 Aug 2019: 0.64%)</b>		
15,471	ACS Actividades de Construcción y Servicios	415,474	0.58
423	Aena	61,324	0.09
	<b>Oil &amp; Gas: 0.49% (31 Aug 2019: 0.81%)</b>		
35,031	Repsol	354,777	0.49
	<b>Total Spain</b>	<b>1,679,219</b>	<b>2.34</b>
	<b>Sweden: 1.61% (31 Aug 2019: 1.23%)</b>		
	<b>Agriculture: 0.21% (31 Aug 2019: 0.30%)</b>		
2,896	Swedish Match	151,713	0.21
	<b>Auto Manufacturers: 0.00% (31 Aug 2019: 0.21%)</b>		
	<b>Banks: 0.92% (31 Aug 2019: 0.56%)</b>		
76,653	Skandinaviska Enskilda Banken	656,290	0.92
	<b>Home Furnishings: 0.39% (31 Aug 2019: 0.16%)</b>		
15,326	Electrolux	278,937	0.39
	<b>Oil &amp; Gas: 0.09% (31 Aug 2019: 0.00%)</b>		
2,614	Lundin Petroleum	65,758	0.09
	<b>Total Sweden</b>	<b>1,152,698</b>	<b>1.61</b>
	<b>Switzerland: 2.94% (31 Aug 2019: 3.16%)</b>		
	<b>Banks: 0.67% (31 Aug 2019: 0.27%)</b>		
48,535	UBS	483,755	0.67
	<b>Commercial Services: 0.52% (31 Aug 2019: 0.64%)</b>		
7,670	Adecco	370,715	0.52
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.35%)</b>		
	<b>Healthcare-Products: 0.11% (31 Aug 2019: 0.22%)</b>		
379	Sonova	81,896	0.11
	<b>Insurance: 0.00% (31 Aug 2019: 0.15%)</b>		
	<b>Pharmaceuticals: 1.05% (31 Aug 2019: 0.93%)</b>		
1,079	Novartis	82,449	0.12
2,278	Roche	663,585	0.93

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>Switzerland: 2.94% (31 Aug 2019: 3.16%) (continued)</b>		
	<b>Telecommunications: 0.59% (31 Aug 2019: 0.60%)</b>		
878	Swisscom	424,200	0.59
	<b>Total Switzerland</b>	<b>2,106,600</b>	<b>2.94</b>
	<b>United Kingdom: 4.66% (31 Aug 2019: 5.16%)</b>		
	<b>Aerospace/Defense: 0.11% (31 Aug 2019: 0.10%)</b>		
11,420	BAE Systems	80,805	0.11
	<b>Agriculture: 1.11% (31 Aug 2019: 1.20%)</b>		
10,393	British American Tobacco	370,139	0.52
23,344	Imperial Brands	422,021	0.59
	<b>Banks: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Beverages: 0.17% (31 Aug 2019: 0.18%)</b>		
2,615	Coca-Cola European Partners	122,186	0.17
	<b>Cosmetics/Personal Care: 0.36% (31 Aug 2019: 0.39%)</b>		
5,393	Unilever	261,489	0.36
	<b>Home Builders: 0.63% (31 Aug 2019: 0.66%)</b>		
25,802	Barratt Developments	227,213	0.32
95,896	Taylor Wimpey	225,640	0.31
	<b>Household Products/Wares: 0.12% (31 Aug 2019: 0.23%)</b>		
1,269	Reckitt Benckiser	84,413	0.12
	<b>Insurance: 0.48% (31 Aug 2019: 0.31%)</b>		
114,327	Legal & General	345,715	0.48
	<b>Media: 0.17% (31 Aug 2019: 0.20%)</b>		
91,202	ITV	123,471	0.17
	<b>Mining: 0.77% (31 Aug 2019: 0.75%)</b>		
3,248	Anglo American	67,670	0.09
11,600	Rio Tinto	486,572	0.68
	<b>Oil &amp; Gas: 0.56% (31 Aug 2019: 0.77%)</b>		
20,645	Royal Dutch Shell	399,395	0.56
	<b>Retail: 0.18% (31 Aug 2019: 0.15%)</b>		
57,611	Kingfisher	126,831	0.18
	<b>Software: 0.00% (31 Aug 2019: 0.09%)</b>		
	<b>Total United Kingdom</b>	<b>3,343,560</b>	<b>4.66</b>

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>			
<b>United States: 49.00% (31 Aug 2019: 48.32%)</b>			
<b>Advertising: 3.10% (31 Aug 2019: 2.46%)</b>			
50,030	Interpublic	972,635	1.36
19,740	Omnicom	1,244,656	1.74
<b>Agriculture: 0.00% (31 Aug 2019: 0.95%)</b>			
<b>Airlines: 0.80% (31 Aug 2019: 0.61%)</b>			
13,610	Delta Airlines	571,745	0.80
<b>Banks: 2.01% (31 Aug 2019: 2.49%)</b>			
15,618	Morgan Stanley	640,602	0.89
10,064	Northern Trust	804,515	1.12
<b>Beverages: 1.03% (31 Aug 2019: 0.44%)</b>			
16,279	Molson Coors Brewing	735,145	1.03
<b>Biotechnology: 2.22% (31 Aug 2019: 2.32%)</b>			
1,218	Amgen	221,623	0.31
21,731	Gilead Sciences	1,372,864	1.91
<b>Chemicals: 0.46% (31 Aug 2019: 0.63%)</b>			
3,876	FMC	328,161	0.46
<b>Commercial Services: 1.68% (31 Aug 2019: 2.21%)</b>			
2,377	Automatic Data Processing	334,883	0.47
1,667	ManpowerGroup	115,163	0.16
4,105	Robert Half International	188,087	0.26
27,650	Western Union	563,472	0.79
<b>Computers: 3.64% (31 Aug 2019: 5.31%)</b>			
2,159	Apple	539,696	0.75
56,937	Hewlett Packard	662,697	0.92
7,628	International Business Machines	903,353	1.26
12,010	NetApp	510,981	0.71
<b>Cosmetics/Personal Care: 0.65% (31 Aug 2019: 0.76%)</b>			
7,537	Colgate-Palmolive	464,008	0.65
<b>Distribution/Wholesale: 0.00% (31 Aug 2019: 0.18%)</b>			
<b>Diversified Financial Services: 0.18% (31 Aug 2019: 0.65%)</b>			
6,612	Franklin Resources	131,072	0.18
<b>Electric: 2.01% (31 Aug 2019: 1.39%)</b>			
5,750	Exelon	225,718	0.31
10,227	OGE Energy	354,679	0.49
5,907	Pinnacle West Capital	481,697	0.67
8,286	Public Service Enterprise	387,087	0.54

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>		
	<b>United States: 49.00% (31 Aug 2019: 48.32%) (continued)</b>		
	<b>Electronics: 0.20% (31 Aug 2019: 0.19%)</b>		
2,081	Agilent Technologies	145,980	0.20
	<b>Food: 0.74% (31 Aug 2019: 0.64%)</b>		
9,076	General Mills	404,659	0.56
2,093	Sysco	127,062	0.18
	<b>Healthcare-Services: 1.82% (31 Aug 2019: 2.90%)</b>		
2,254	HCA Healthcare	260,674	0.36
7,658	Quest Diagnostics	739,377	1.03
1,314	UnitedHealth Group	305,272	0.43
	<b>Household Products/Wares: 0.99% (31 Aug 2019: 0.66%)</b>		
5,923	Kimberly-Clark	707,018	0.99
	<b>Insurance: 0.99% (31 Aug 2019: 1.20%)</b>		
6,264	Equitable	122,634	0.17
8,558	Prudential Financial	587,790	0.82
	<b>Machinery-Diversified: 1.61% (31 Aug 2019: 1.60%)</b>		
8,370	Cummins	1,152,766	1.61
	<b>Media: 1.16% (31 Aug 2019: 0.58%)</b>		
22,573	Comcast	832,270	1.16
	<b>Miscellaneous Manufacturing: 0.75% (31 Aug 2019: 0.29%)</b>		
3,949	3M	536,815	0.75
	<b>Oil &amp; Gas: 1.87% (31 Aug 2019: 2.04%)</b>		
3,589	Chevron	305,071	0.43
17,091	Valero Energy	1,030,097	1.44
	<b>Pharmaceuticals: 4.80% (31 Aug 2019: 2.91%)</b>		
18,110	AbbVie	1,411,853	1.97
13,948	Amerisourcebergen	1,070,369	1.49
9,974	Bristol-Myers Squibb	536,677	0.75
3,340	Mckesson	425,721	0.59
	<b>REITS: 2.39% (31 Aug 2019: 1.48%)</b>		
40,349	Kimco Realty	636,577	0.89
9,617	Simon Property	1,079,499	1.50
	<b>Retail: 4.20% (31 Aug 2019: 3.95%)</b>		
17,271	Best Buy	1,187,878	1.66
4,281	Darden Restaurants	379,968	0.53
3,251	Home Depot	645,361	0.90
18,959	Kohl's	676,065	0.94
5,816	Tapestry	124,188	0.17

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 87.00% (31 Aug 2019: 88.19%) (Continued)</b>			
<b>United States: 49.00% (31 Aug 2019: 48.32%) (continued)</b>			
<b>Semiconductors: 2.48% (31 Aug 2019: 2.71%)</b>			
3,458	Broadcom	860,368	1.20
4,692	Intel	237,772	0.33
6,583	Texas Instruments	684,399	0.95
<b>Ship Building: 0.44% (31 Aug 2019: 0.00%)</b>			
1,701	Huntington Ingalls Industries	318,776	0.44
<b>Software: 4.82% (31 Aug 2019: 4.93%)</b>			
6,339	Broadridge Financial Solutions	603,026	0.84
16,496	Microsoft	2,434,566	3.39
9,425	Oracle	424,337	0.59
<b>Telecommunications: 1.07% (31 Aug 2019: 0.71%)</b>			
15,537	Verizon Communications	766,136	1.07
<b>Transportation: 0.89% (31 Aug 2019: 1.13%)</b>			
9,937	Expeditors International Of Washington	637,906	0.89
<b>Total United States</b>		<b>35,153,466</b>	<b>49.00</b>
<b>Total Equities</b>		<b>62,413,324</b>	<b>87.00</b>
<b>Investment Funds: 12.21% (31 Aug 2019: 11.51%)</b>			
<b>Ireland: 12.21% (31 Aug 2019: 11.51%)</b>			
603,394	KBI Emerging Markets Equity Fund – Euro Class A	8,760,683	12.21
<b>Total Ireland</b>		<b>8,760,683</b>	<b>12.21</b>
<b>Total Investment Funds</b>		<b>8,760,683</b>	<b>12.21</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>71,174,007</b>	<b>99.21</b>

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

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>71,174,007</b>	<b>99.21</b>
<b>Cash*</b>	<b>570,812</b>	<b>0.80</b>
<b>Other Net Liabilities</b>	<b>(3,655)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>71,741,164</b>	<b>100.00</b>

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

<u><b>Analysis of Total Assets</b></u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.98
Other assets	1.02
	<u>100.00</u>

## KBI Integris Global Equity Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%)</b>		
	<b>Australia: 2.31% (31 Aug 2019: 3.45%)</b>		
	<b>Banks: 0.66% (31 Aug 2019: 1.12%)</b>		
3,040	Australia & New Zealand Banking	44,297	0.14
7,351	Bendigo & Adelaide Bank	39,674	0.12
842	Commonwealth Bank of Australia	40,415	0.12
6,550	Westpac	90,867	0.28
	<b>Computers: 0.28% (31 Aug 2019: 0.41%)</b>		
10,441	Computershare	93,858	0.28
	<b>Engineering &amp; Construction: 0.11% (31 Aug 2019: 0.24%)</b>		
2,645	CIMIC	37,066	0.11
	<b>Healthcare-Products: 0.22% (31 Aug 2019: 0.16%)</b>		
601	Cochlear	73,148	0.22
	<b>Iron/Steel: 0.23% (31 Aug 2019: 0.15%)</b>		
13,064	Fortescue Metals	77,333	0.23
	<b>Leisure Time: 0.00% (31 Aug 2019: 0.31%)</b>		
	<b>Mining: 0.17% (31 Aug 2019: 0.17%)</b>		
1,104	Rio Tinto	56,545	0.17
	<b>Oil &amp; Gas: 0.33% (31 Aug 2019: 0.22%)</b>		
5,717	Caltex Australia	109,714	0.33
	<b>REITS: 0.31% (31 Aug 2019: 0.67%)</b>		
Gstab 20,071	Scentre	40,821	0.12
22,096	Stockland	60,957	0.19
	<b>Total Australia</b>	<b>764,695</b>	<b>2.31</b>
	<b>Austria: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Iron/Steel: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>Total Austria</b>	<b>—</b>	<b>—</b>
	<b>Belgium: 0.97% (31 Aug 2019: 1.18%)</b>		
	<b>Banks: 0.97% (31 Aug 2019: 1.18%)</b>		
5,364	KBC Group	322,001	0.97
	<b>Total Belgium</b>	<b>322,001</b>	<b>0.97</b>
	<b>Bermuda: 0.13% (31 Aug 2019: 0.93%)</b>		
	<b>Diversified Financial Services: 0.00% (31 Aug 2019: 0.93%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Bermuda: 0.13% (31 Aug 2019: 0.93%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.13% (31 Aug 2019: 0.00%)</b>		
7,000	CK Infrastructure	43,442	0.13
	<b>Total Bermuda</b>	<b>43,442</b>	<b>0.13</b>
	<b>Canada: 6.64% (31 Aug 2019: 5.49%)</b>		
	<b>Banks: 4.74% (31 Aug 2019: 4.74%)</b>		
2,140	Bank of Montreal	132,471	0.40
12,421	Bank of Nova Scotia	591,986	1.79
9,981	Canadian Imperial Bank of Commerce/Canada	691,628	2.09
2,228	Royal Bank of Canada	150,799	0.46
	<b>Common Stock: 0.32% (31 Aug 2019: 0.32%)</b>		
3,255	Telus Corporation (Non Canadian)	107,252	0.32
	<b>Diversified Financial Services: 0.22% (31 Aug 2019: 0.00%)</b>		
3,013	IGM Financial	73,174	0.22
	<b>Food: 0.30% (31 Aug 2019: 0.43%)</b>		
2,171	Loblaw Cos	98,096	0.30
	<b>Insurance: 0.38% (31 Aug 2019: 0.00%)</b>		
6,197	Power Corporation Of Canada	125,306	0.38
	<b>Real Estate: 0.68% (31 Aug 2019: 0.00%)</b>		
16,620	First Capital Realty	226,672	0.68
	<b>Total Canada</b>	<b>2,197,384</b>	<b>6.64</b>
	<b>Cayman Islands: 0.36% (31 Aug 2019: 0.44%)</b>		
	<b>Food: 0.14% (31 Aug 2019: 0.14%)</b>		
48,000	WH	44,382	0.14
	<b>Semiconductors: 0.22% (31 Aug 2019: 0.30%)</b>		
6,800	ASM Pacific Technology	73,340	0.22
	<b>Total Cayman Islands</b>	<b>117,722</b>	<b>0.36</b>
	<b>Denmark: 1.19% (31 Aug 2019: 1.24%)</b>		
	<b>Energy-Alternate Sources: 0.32% (31 Aug 2019: 0.36%)</b>		
1,208	Vestas Wind Systems	105,768	0.32
	<b>Healthcare-Products: 0.87% (31 Aug 2019: 0.36%)</b>		
2,376	Coloplast	288,029	0.87

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Denmark: 1.19% (31 Aug 2019: 1.24%) (continued)</b>		
	<b>Retail: 0.00% (31 Aug 2019: 0.52%)</b>		
	<b>Total Denmark</b>	<b>393,797</b>	<b>1.19</b>
	<b>Finland: 0.63% (31 Aug 2019: 0.95%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (31 Aug 2019: 0.49%)</b>		
	<b>Electric: 0.12% (31 Aug 2019: 0.00%)</b>		
2,048	Fortum	39,470	0.12
	<b>Forest Products &amp; Paper: 0.51% (31 Aug 2019: 0.46%)</b>		
6,119	UPM-Kymmene	168,976	0.51
	<b>Total Finland</b>	<b>208,446</b>	<b>0.63</b>
	<b>France: 2.41% (31 Aug 2019: 2.25%)</b>		
	<b>Advertising: 0.24% (31 Aug 2019: 0.14%)</b>		
2,236	Publicis Groupe	78,226	0.24
	<b>Auto Manufacturers: 0.21% (31 Aug 2019: 0.00%)</b>		
3,959	Peugeot	69,312	0.21
	<b>Banks: 0.43% (31 Aug 2019: 0.27%)</b>		
3,271	BNP Paribas	143,229	0.43
	<b>Building Materials: 0.00% (31 Aug 2019: 0.20%)</b>		
	<b>Computers: 0.74% (31 Aug 2019: 0.46%)</b>		
3,652	Atos	245,816	0.74
	<b>Engineering &amp; Construction: 0.17% (31 Aug 2019: 0.00%)</b>		
1,529	Bouygues	54,272	0.17
	<b>Household Products/Wares: 0.00% (31 Aug 2019: 0.13%)</b>		
	<b>REITS: 0.62% (31 Aug 2019: 1.05%)</b>		
3,634	Klepierre	98,245	0.30
979	Unibail-Rodamco-Westfield	106,687	0.32
	<b>Total France</b>	<b>795,787</b>	<b>2.41</b>
	<b>Germany: 1.61% (31 Aug 2019: 1.40%)</b>		
	<b>Chemicals: 0.00% (31 Aug 2019: 0.25%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Germany: 1.61% (31 Aug 2019: 1.40%) (continued)</b>		
	<b>Engineering &amp; Construction: 0.63% (31 Aug 2019: 0.00%)</b>		
2,346	Hochtief	209,088	0.63
	<b>Household Products/Wares: 0.22% (31 Aug 2019: 0.24%)</b>		
960	Henkel	73,200	0.22
	<b>Machinery-Diversified: 0.12% (31 Aug 2019: 0.14%)</b>		
856	Kion Group	41,075	0.12
	<b>Miscellaneous Manufacturing: 0.64% (31 Aug 2019: 0.77%)</b>		
2,275	Siemens	210,460	0.64
	<b>Total Germany</b>	<b>533,823</b>	<b>1.61</b>
	<b>Hong Kong: 0.48% (31 Aug 2019: 0.15%)</b>		
	<b>Banks: 0.20% (31 Aug 2019: 0.00%)</b>		
21,000	Bank of China Hong Kong	65,562	0.20
	<b>Real Estate: 0.28% (31 Aug 2019: 0.15%)</b>		
10,000	Henderson Land Development	41,733	0.12
4,000	Sun Hung Kai Properties	51,751	0.16
	<b>Total Hong Kong</b>	<b>159,046</b>	<b>0.48</b>
	<b>Ireland: 2.31% (31 Aug 2019: 1.50%)</b>		
	<b>Building Materials: 0.22% (31 Aug 2019: 0.00%)</b>		
2,145	Johnson Controls International	71,402	0.22
	<b>Computers: 0.50% (31 Aug 2019: 0.95%)</b>		
3,792	Seagate Technology	165,564	0.50
	<b>Healthcare-Products: 1.01% (31 Aug 2019: 0.00%)</b>		
3,629	Medtronic	332,572	1.01
	<b>Miscellaneous Manufacturing: 0.58% (31 Aug 2019: 0.55%)</b>		
1,646	Ingersoll-Rand	193,431	0.58
	<b>Total Ireland</b>	<b>762,969</b>	<b>2.31</b>
	<b>Italy: 1.17% (31 Aug 2019: 1.04%)</b>		
	<b>Banks: 0.12% (31 Aug 2019: 0.00%)</b>		
17,622	Intesa Sanpaolo	38,737	0.12
	<b>Gas: 0.12% (31 Aug 2019: 0.25%)</b>		
8,735	Snam	39,107	0.12

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Italy: 1.17% (31 Aug 2019: 1.04%) (continued)</b>		
	<b>Insurance: 0.32% (31 Aug 2019: 0.33%)</b>		
6,544	Assicurazioni Generali	106,373	0.32
	<b>Pharmaceuticals: 0.61% (31 Aug 2019: 0.46%)</b>		
5,241	Recordati	202,722	0.61
	<b>Total Italy</b>	<b>386,939</b>	<b>1.17</b>
	<b>Japan: 7.97% (31 Aug 2019: 8.64%)</b>		
	<b>Auto Manufacturers: 0.44% (31 Aug 2019: 0.36%)</b>		
6,200	Honda Motor	146,478	0.44
	<b>Auto Parts &amp; Equipment: 0.19% (31 Aug 2019: 0.22%)</b>		
2,100	Bridgestone	63,850	0.19
	<b>Banks: 0.43% (31 Aug 2019: 0.47%)</b>		
9,300	Mitsubishi UFJ Financial	41,699	0.13
3,400	Sumitomo Mitsui Financial	99,790	0.30
	<b>Beverages: 0.41% (31 Aug 2019: 0.18%)</b>		
7,700	Kirin	134,703	0.41
	<b>Chemicals: 0.68% (31 Aug 2019: 0.84%)</b>		
3,000	Mitsui Chemicals	59,147	0.18
8,400	Showa Denko	165,257	0.50
	<b>Computers: 0.00% (31 Aug 2019: 0.31%)</b>		
	<b>Cosmetics/Personal Care: 0.20% (31 Aug 2019: 0.19%)</b>		
1,000	Kao	66,266	0.20
	<b>Diversified Financial Services: 0.22% (31 Aug 2019: 0.20%)</b>		
5,000	ORIX	73,459	0.22
	<b>Electric: 0.13% (31 Aug 2019: 0.15%)</b>		
4,500	Kansai Electric Power	44,208	0.13
	<b>Electrical Components &amp; Equipment: 0.11% (31 Aug 2019: 0.00%)</b>		
2,300	Brother Industries	37,290	0.11
	<b>Electronics: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Engineering &amp; Construction: 0.51% (31 Aug 2019: 0.55%)</b>		
6,800	Kajima	66,718	0.20
6,400	Obayashi	58,742	0.18
1,400	Taisei	43,660	0.13

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Japan: 7.97% (31 Aug 2019: 8.64%) (continued)</b>		
	<b>Home Builders: 0.94% (31 Aug 2019: 0.72%)</b>		
3,000	Daiwa House Industry	75,320	0.23
6,400	Sekisui Chemical	86,830	0.26
8,300	Sekisui House	148,194	0.45
	<b>Home Furnishings: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Insurance: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Internet: 0.16% (31 Aug 2019: 0.30%)</b>		
2,700	Kakaku.com	52,606	0.16
	<b>Leisure Time: 0.19% (31 Aug 2019: 0.20%)</b>		
4,300	Yamaha Motor	62,676	0.19
	<b>Machinery-Construction &amp; Mining: 0.61% (31 Aug 2019: 0.54%)</b>		
1,300	Hitachi	39,872	0.12
2,600	Hitachi Construction Machinery	58,403	0.18
3,500	Komatsu	64,360	0.19
3,300	Mitsubishi Electric	38,136	0.12
	<b>Miscellaneous Manufacturing: 0.12% (31 Aug 2019: 0.15%)</b>		
7,800	Konica Minolta	38,577	0.12
	<b>Office/Business Equipment: 0.17% (31 Aug 2019: 0.17%)</b>		
4,400	Seiko Epson	56,725	0.17
	<b>Pharmaceuticals: 0.32% (31 Aug 2019: 0.22%)</b>		
2,300	Alfresa	36,815	0.11
2,000	Otsuka	68,735	0.21
	<b>Real Estate: 0.34% (31 Aug 2019: 0.31%)</b>		
1,200	Daito Trust Construction	111,053	0.34
	<b>REITS: 0.00% (31 Aug 2019: 0.21%)</b>		
	<b>Semiconductors: 0.40% (31 Aug 2019: 0.48%)</b>		
700	Tokyo Electron	131,511	0.40
	<b>Telecommunications: 0.91% (31 Aug 2019: 0.89%)</b>		
6,100	KDDI	157,179	0.47
5,900	NTT DOCOMO	145,627	0.44
	<b>Toys/Games/Hobbies: 0.37% (31 Aug 2019: 0.31%)</b>		
400	Nintendo	122,295	0.37

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Japan: 7.97% (31 Aug 2019: 8.64%) (continued)</b>		
	<b>Transportation: 0.12% (31 Aug 2019: 0.16%)</b>		
2,200	Kamigumi	38,463	0.12
	<b>Total Japan</b>	<b>2,634,644</b>	<b>7.97</b>
	<b>Jersey: 0.00% (31 Aug 2019: 0.47%)</b>		
	<b>Advertising: 0.00% (31 Aug 2019: 0.47%)</b>		
	<b>Total Jersey</b>	<b>—</b>	<b>—</b>
	<b>Netherlands: 1.65% (31 Aug 2019: 2.48%)</b>		
	<b>Banks: 0.13% (31 Aug 2019: 0.00%)</b>		
5,000	ING Groep	43,047	0.13
	<b>Chemicals: 1.27% (31 Aug 2019: 1.94%)</b>		
6,463	LyondellBasell Industries	420,776	1.27
	<b>Cosmetics/Personal Care: 0.14% (31 Aug 2019: 0.16%)</b>		
950	Unilever	45,237	0.14
	<b>Electronics: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Food: 0.00% (31 Aug 2019: 0.19%)</b>		
	<b>Insurance: 0.11% (31 Aug 2019: 0.00%)</b>		
11,364	Aegon	34,905	0.11
	<b>Total Netherlands</b>	<b>543,965</b>	<b>1.65</b>
	<b>Singapore: 0.62% (31 Aug 2019: 0.20%)</b>		
	<b>Electronics: 0.22% (31 Aug 2019: 0.20%)</b>		
6,700	Venture Corp	71,824	0.22
	<b>REITS: 0.18% (31 Aug 2019: 0.00%)</b>		
41,600	CapitaLand Mall	61,460	0.18
	<b>Ship Building: 0.22% (31 Aug 2019: 0.00%)</b>		
119,100	Yangzijiang Shipbuilding	73,218	0.22
	<b>Total Singapore</b>	<b>206,502</b>	<b>0.62</b>
	<b>Spain: 2.29% (31 Aug 2019: 1.76%)</b>		
	<b>Electric: 1.18% (31 Aug 2019: 1.07%)</b>		
31,060	Iberdrola	320,461	0.97

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>Spain: 2.29% (31 Aug 2019: 1.76%) (continued)</b>		
	<b>Electric: 1.18% (31 Aug 2019: 1.07%) (continued)</b>		
4,084	Red Electrica	70,817	0.21
	<b>Engineering &amp; Construction: 1.11% (31 Aug 2019: 0.52%)</b>		
13,667	ACS Actividades de Construccion y Servicios	367,027	1.11
	<b>Gas: 0.00% (31 Aug 2019: 0.17%)</b>		
	<b>Total Spain</b>	<b>758,305</b>	<b>2.29</b>
	<b>Sweden: 1.52% (31 Aug 2019: 1.45%)</b>		
	<b>Banks: 1.05% (31 Aug 2019: 0.66%)</b>		
40,402	Skandinaviska Enskilda Banken	345,915	1.05
	<b>Home Furnishings: 0.47% (31 Aug 2019: 0.57%)</b>		
8,640	Electrolux	157,250	0.47
	<b>Mining: 0.00% (31 Aug 2019: 0.22%)</b>		
	<b>Total Sweden</b>	<b>503,165</b>	<b>1.52</b>
	<b>Switzerland: 3.24% (31 Aug 2019: 3.14%)</b>		
	<b>Banks: 0.95% (31 Aug 2019: 0.00%)</b>		
31,585	UBS	314,812	0.95
	<b>Commercial Services: 0.96% (31 Aug 2019: 1.21%)</b>		
6,567	Adecco	317,404	0.96
	<b>Healthcare-Products: 0.00% (31 Aug 2019: 0.15%)</b>		
	<b>Insurance: 0.68% (31 Aug 2019: 0.83%)</b>		
645	Zurich Insurance	224,940	0.68
	<b>Telecommunications: 0.65% (31 Aug 2019: 0.95%)</b>		
440	Swisscom	212,583	0.65
	<b>Total Switzerland</b>	<b>1,069,739</b>	<b>3.24</b>
	<b>United Kingdom: 5.36% (31 Aug 2019: 5.25%)</b>		
	<b>Banks: 0.00% (31 Aug 2019: 0.49%)</b>		
	<b>Beverages: 0.99% (31 Aug 2019: 1.25%)</b>		
1,366	Coca-Cola European Partners	63,826	0.19
8,247	Diageo	265,109	0.80

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## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>United Kingdom: 5.36% (31 Aug 2019: 5.25%) (continued)</b>		
	<b>Cosmetics/Personal Care: 0.11% (31 Aug 2019: 0.18%)</b>		
760	Unilever	36,850	0.11
	<b>Home Builders: 1.45% (31 Aug 2019: 0.85%)</b>		
39,708	Barratt Developments	349,670	1.06
54,056	Taylor Wimpey	127,192	0.39
	<b>Insurance: 0.96% (31 Aug 2019: 0.80%)</b>		
105,073	Legal & General	317,732	0.96
	<b>Media: 0.89% (31 Aug 2019: 0.60%)</b>		
218,163	ITV	295,352	0.89
	<b>Mining: 0.15% (31 Aug 2019: 0.16%)</b>		
1,163	Rio Tinto	48,783	0.15
	<b>Private Equity: 0.34% (31 Aug 2019: 0.40%)</b>		
9,607	3i Group	112,634	0.34
	<b>REITS: 0.00% (31 Aug 2019: 0.15%)</b>		
	<b>Retail: 0.47% (31 Aug 2019: 0.37%)</b>		
2,189	Next	154,838	0.47
	<b>Total United Kingdom</b>	<b>1,771,986</b>	<b>5.36</b>
	<b>United States: 56.52% (31 Aug 2019: 55.65%)</b>		
	<b>Advertising: 3.22% (31 Aug 2019: 2.30%)</b>		
34,551	Interpublic	671,707	2.03
6,227	Omnicom	392,628	1.19
	<b>Agriculture: 0.36% (31 Aug 2019: 0.00%)</b>		
3,459	Archer-Daniels-Midland	118,543	0.36
	<b>Airlines: 0.71% (31 Aug 2019: 0.86%)</b>		
5,561	Delta Airlines	233,613	0.71
	<b>Auto Manufacturers: 0.00% (31 Aug 2019: 0.77%)</b>		
	<b>Banks: 1.48% (31 Aug 2019: 2.41%)</b>		
9,345	KeyCorp	139,139	0.42
4,367	Northern Trust	349,098	1.06
	<b>Beverages: 2.35% (31 Aug 2019: 1.92%)</b>		
7,353	Molson Coors Brewing	332,055	1.00
3,705	PepsiCo	446,745	1.35

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## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>United States: 56.52% (31 Aug 2019: 55.65%) (continued)</b>		
	<b>Chemicals: 0.61% (31 Aug 2019: 0.89%)</b>		
2,363	FMC	200,063	0.61
	<b>Commercial Services: 2.79% (31 Aug 2019: 3.69%)</b>		
2,350	Automatic Data Processing	331,079	1.00
4,209	Booz Allen Hamilton	273,186	0.83
2,739	Robert Half International	125,499	0.38
9,407	Western Union	191,703	0.58
	<b>Computers: 4.33% (31 Aug 2019: 4.35%)</b>		
3,883	Apple	970,653	2.94
26,458	Hewlett Packard	307,948	0.93
3,608	NetApp	153,507	0.46
	<b>Cosmetics/Personal Care: 0.73% (31 Aug 2019: 0.00%)</b>		
3,905	Colgate-Palmolive	240,407	0.73
	<b>Diversified Financial Services: 1.49% (31 Aug 2019: 1.44%)</b>		
1,567	Ameriprise Financial	201,180	0.61
489	BlackRock	206,420	0.62
4,279	Franklin Resources	84,824	0.26
	<b>Electric: 0.67% (31 Aug 2019: 0.00%)</b>		
2,728	Pinnacle West Capital	222,459	0.67
	<b>Food: 0.22% (31 Aug 2019: 0.63%)</b>		
1,632	General Mills	72,764	0.22
	<b>Healthcare-Products: 0.63% (31 Aug 2019: 0.32%)</b>		
1,883	Dentsply Sirona	84,392	0.26
855	RESMED	123,726	0.37
	<b>Healthcare-Services: 1.06% (31 Aug 2019: 0.00%)</b>		
1,501	Anthem	351,586	1.06
	<b>Household Products/Wares: 2.10% (31 Aug 2019: 2.76%)</b>		
5,805	Kimberly-Clark	692,932	2.10
	<b>Insurance: 2.44% (31 Aug 2019: 2.51%)</b>		
5,277	Principal Financial Group	213,179	0.64
8,672	Prudential Financial	595,620	1.80
	<b>Machinery-Construction &amp; Mining: 0.00% (31 Aug 2019: 0.39%)</b>		
	<b>Machinery-Diversified: 1.60% (31 Aug 2019: 1.98%)</b>		
3,843	Cummins	529,281	1.60

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>United States: 56.52% (31 Aug 2019: 55.65%) (continued)</b>		
	<b>Media: 0.69% (31 Aug 2019: 1.15%)</b>		
6,148	Comcast	226,678	0.69
	<b>Miscellaneous Manufacturing: 1.56% (31 Aug 2019: 1.92%)</b>		
3,788	3M	514,929	1.56
	<b>Oil &amp; Gas: 1.40% (31 Aug 2019: 2.00%)</b>		
7,707	Valero Energy	464,511	1.40
	<b>Pharmaceuticals: 2.39% (31 Aug 2019: 1.97%)</b>		
978	Amerisourcebergen	75,052	0.23
13,555	Cardinal Health	642,858	1.94
572	Mckesson	72,908	0.22
	<b>REITS: 3.19% (31 Aug 2019: 2.96%)</b>		
2,872	Digital Realty	314,470	0.95
39,135	Kimco Realty	617,424	1.87
2,492	Ventas	121,929	0.37
	<b>Retail: 5.86% (31 Aug 2019: 6.27%)</b>		
9,187	Best Buy	631,870	1.91
1,354	Darden Restaurants	120,177	0.36
4,322	Home Depot	857,967	2.59
5,765	Kohl's	205,576	0.62
708	McDonald's	125,177	0.38
	<b>Semiconductors: 4.01% (31 Aug 2019: 4.00%)</b>		
5,147	Applied Materials	272,590	0.82
1,840	Broadcom	457,801	1.38
5,773	Texas Instruments	600,188	1.81
	<b>Software: 7.09% (31 Aug 2019: 4.90%)</b>		
784	Broadridge Financial Solutions	74,582	0.23
1,719	Cerner	108,387	0.33
851	Citrix Systems	80,157	0.24
718	Intuit	173,805	0.53
10,685	Microsoft	1,576,948	4.77
4,651	Paychex	328,337	0.99
	<b>Telecommunications: 2.78% (31 Aug 2019: 2.71%)</b>		
6,035	AT&T	193,365	0.58
14,739	Verizon Communications	726,786	2.20
	<b>Toys/Games/Hobbies: 0.00% (31 Aug 2019: 0.55%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.38% (31 Aug 2019: 99.19%) (Continued)</b>		
	<b>United States: 56.52% (31 Aug 2019: 55.65%) (continued)</b>		
	<b>Transportation: 0.76% (31 Aug 2019: 0.00%)</b>		
3,916	Expeditors International Of Washington	251,388	0.76
	<b>Total United States</b>	<b>18,691,796</b>	<b>56.52</b>
	<b>Total Equities</b>	<b>32,866,153</b>	<b>99.38</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>32,866,153</b>	<b>99.38</b>
	<b>Total Value of Investments</b>	<b>32,866,153</b>	<b>99.38</b>
	<b>Cash*</b>	<b>175,166</b>	<b>0.53</b>
	<b>Other Net Assets</b>	<b>30,064</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>33,071,383</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 Total Assets
99.27
0.73
<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.89% (31 Aug 2019: 94.91%)</b>		
	<b>Austria: 3.91% (31 Aug 2019: 2.77%)</b>		
9,502	Electric: 1.14% (31 Aug 2019: 0.00%) Verbund	408,586	1.14
31,382	Machinery-Diversified: 2.77% (31 Aug 2019: 2.77%) Andritz	988,219	2.77
	<b>Total Austria</b>	<b>1,396,805</b>	<b>3.91</b>
	<b>Belgium: 0.00% (31 Aug 2019: 0.66%)</b>		
	Electric: 0.00% (31 Aug 2019: 0.66%)		
	<b>Total Belgium</b>	<b>–</b>	<b>–</b>
	<b>Bermuda: 6.66% (31 Aug 2019: 6.61%)</b>		
22,585	Agriculture: 2.70% (31 Aug 2019: 3.19%) Bunge	965,432	2.70
	Electric: 0.00% (31 Aug 2019: 1.32%)		
868,000	Environmental Control: 1.76% (31 Aug 2019: 0.00%) China Water Affairs	628,164	1.76
1,856,000	Water: 2.20% (31 Aug 2019: 2.10%) Beijing Enterprises Water	785,956	2.20
	<b>Total Bermuda</b>	<b>2,379,552</b>	<b>6.66</b>
	<b>Canada: 12.52% (31 Aug 2019: 11.75%)</b>		
71,797	Building Materials: 1.23% (31 Aug 2019: 0.00%) Pinnacle Renewable Energy	440,178	1.23
37,149	Electric: 7.91% (31 Aug 2019: 7.97%) Capital Power	844,133	2.36
68,556	Hydro One	1,252,323	3.51
36,147	Northland Power	730,292	2.04
19,168	Engineering & Construction: 1.46% (31 Aug 2019: 2.21%) Stantec	521,610	1.46
26,105	Machinery-Diversified: 1.92% (31 Aug 2019: 1.57%) Ag Growth International	685,774	1.92
	<b>Total Canada</b>	<b>4,474,310</b>	<b>12.52</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.89% (31 Aug 2019: 94.91%) (Continued)</b>		
	<b>Cayman Islands: 0.74% (31 Aug 2019: 1.05%)</b>		
	<b>Water: 0.74% (31 Aug 2019: 1.05%)</b>		
17,848	Consolidated Water	262,736	0.74
	<b>Total Cayman Islands</b>	<b>262,736</b>	<b>0.74</b>
	<b>France: 2.24% (31 Aug 2019: 2.99%)</b>		
	<b>Water: 2.24% (31 Aug 2019: 2.99%)</b>		
30,843	Veolia Environnement	799,605	2.24
	<b>Total France</b>	<b>799,605</b>	<b>2.24</b>
	<b>Germany: 3.26% (31 Aug 2019: 4.09%)</b>		
	<b>Agriculture: 0.00% (31 Aug 2019: 1.32%)</b>		
	<b>Electric: 2.08% (31 Aug 2019: 1.35%)</b>		
71,847	E.ON	745,413	2.08
	<b>Electrical Components &amp; Equipment: 1.18% (31 Aug 2019: 1.42%)</b>		
126,234	7C Solarparken	420,359	1.18
	<b>Total Germany</b>	<b>1,165,772</b>	<b>3.26</b>
	<b>Guernsey: 3.49% (31 Aug 2019: 2.09%)</b>		
	<b>Investment Companies: 3.49% (31 Aug 2019: 2.09%)</b>		
665,040	International Public Partnerships	1,247,369	3.49
	<b>Total Guernsey</b>	<b>1,247,369</b>	<b>3.49</b>
	<b>Hong Kong: 3.25% (31 Aug 2019: 3.25%)</b>		
	<b>Environmental Control: 2.65% (31 Aug 2019: 2.16%)</b>		
1,558,370	China Everbright International	945,733	2.65
	<b>Water: 0.60% (31 Aug 2019: 1.09%)</b>		
126,000	Guangdong Investment	215,635	0.60
	<b>Total Hong Kong</b>	<b>1,161,368</b>	<b>3.25</b>
	<b>India: 0.78% (31 Aug 2019: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.78% (31 Aug 2019: 0.00%)</b>		
117,870	VA Tech Wabag	278,645	0.78
	<b>Total India</b>	<b>278,645</b>	<b>0.78</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.89% (31 Aug 2019: 94.91%) (Continued)</b>		
	<b>Ireland: 5.03% (31 Aug 2019: 3.36%)</b>		
1,517,145	<b>Investment Companies: 5.03% (31 Aug 2019: 3.36%)</b> Greencoat Renewables	1,797,817	5.03
	<b>Total Ireland</b>	<b>1,797,817</b>	<b>5.03</b>
	<b>Italy: 3.47% (31 Aug 2019: 4.42%)</b>		
163,733	<b>Electric: 3.47% (31 Aug 2019: 4.42%)</b> Enel	1,240,523	3.47
	<b>Total Italy</b>	<b>1,240,523</b>	<b>3.47</b>
	<b>Japan: 3.24% (31 Aug 2019: 4.17%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2019: 1.14%)</b>		
49,100	<b>Environmental Control: 3.24% (31 Aug 2019: 3.03%)</b> Kurita Water Industries	1,156,178	3.24
	<b>Total Japan</b>	<b>1,156,178</b>	<b>3.24</b>
	<b>Netherlands: 1.21% (31 Aug 2019: 1.19%)</b>		
20,925	<b>Engineering &amp; Construction: 1.21% (31 Aug 2019: 1.19%)</b> Arcadis	433,357	1.21
	<b>Total Netherlands</b>	<b>433,357</b>	<b>1.21</b>
	<b>People's Republic Of China: 0.00% (31 Aug 2019: 2.67%)</b>		
	<b>Electric: 0.00% (31 Aug 2019: 2.67%)</b>		
	<b>Total People's Republic Of China</b>	<b>—</b>	<b>—</b>
	<b>Philippines: 0.83% (31 Aug 2019: 2.31%)</b>		
5,386,800	<b>Water: 0.83% (31 Aug 2019: 2.31%)</b> Metro Pacific Investments	295,827	0.83
	<b>Total Philippines</b>	<b>295,827</b>	<b>0.83</b>
	<b>Spain: 2.39% (31 Aug 2019: 2.22%)</b>		
82,677	<b>Electric: 2.39% (31 Aug 2019: 2.22%)</b> Iberdrola	853,020	2.39
	<b>Total Spain</b>	<b>853,020</b>	<b>2.39</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.89% (31 Aug 2019: 94.91%) (Continued)</b>		
	<b>Switzerland: 1.28% (31 Aug 2019: 2.13%)</b>		
23,363	<b>Machinery-Construction &amp; Mining: 1.28% (31 Aug 2019: 2.13%)</b> ABB	457,155	1.28
	<b>Total Switzerland</b>	<b>457,155</b>	<b>1.28</b>
	<b>United Kingdom: 16.06% (31 Aug 2019: 13.41%)</b>		
883,693	<b>Closed-End Funds: 3.38% (31 Aug 2019: 2.22%)</b> GCP Infrastructure Investments	1,207,402	3.38
	<b>Electric: 4.38% (31 Aug 2019: 1.94%)</b>		
22,769	Atlantica Yield	599,462	1.68
170,202	Drax	534,567	1.50
24,096	SSE	428,555	1.20
	<b>Engineering &amp; Construction: 1.16% (31 Aug 2019: 1.08%)</b>		
215,203	Costain	415,653	1.16
	<b>Gas: 5.07% (31 Aug 2019: 5.52%)</b>		
158,547	National Grid	1,811,630	5.07
	<b>Water: 2.07% (31 Aug 2019: 2.65%)</b>		
24,382	Pennon	305,704	0.85
39,754	United Utilities	436,427	1.22
	<b>Total United Kingdom</b>	<b>5,739,400</b>	<b>16.06</b>
	<b>United States: 26.53% (31 Aug 2019: 23.77%)</b>		
	<b>Agriculture: 0.70% (31 Aug 2019: 1.06%)</b>		
7,281	Archer-Daniels-Midland	249,527	0.70
	<b>Commercial Services: 2.59% (31 Aug 2019: 2.34%)</b>		
26,724	Quanta Services	927,293	2.59
	<b>Diversified Financial Services: 0.66% (31 Aug 2019: 1.24%)</b>		
7,595	Hannon Armstrong Sustainable Infrastructure Capital Reits	234,844	0.66
	<b>Electric: 2.36% (31 Aug 2019: 1.80%)</b>		
3,668	NextEra Energy	843,244	2.36
	<b>Energy-Alternate Sources: 4.52% (31 Aug 2019: 4.00%)</b>		
20,536	First Solar	856,251	2.40
20,468	Pattern Energy	504,689	1.41
11,708	TPI Composites	253,516	0.71
	<b>Engineering &amp; Construction: 0.55% (31 Aug 2019: 1.48%)</b>		
10,511	Granite Construction	194,871	0.55

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 29 February 2020

The percentages in brackets show the equivalent sector holdings at 31 August 2019.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.89% (31 Aug 2019: 94.91%) (Continued)</b>		
	<b>United States: 26.53% (31 Aug 2019: 23.77%) (continued)</b>		
	<b>Environmental Control: 4.20% (31 Aug 2019: 3.56%)</b>		
123,454	Covanta	1,502,083	4.20
	<b>Metal Fabricate/Hardware: 1.62% (31 Aug 2019: 0.00%)</b>		
5,447	Valmont Industries	578,321	1.62
	<b>REITS: 3.96% (31 Aug 2019: 3.76%)</b>		
115,538	Gladstone Land	1,415,760	3.96
	<b>Water: 5.37% (31 Aug 2019: 4.53%)</b>		
25,812	Essential Utilities	1,010,556	2.83
12,783	Middlesex Water	690,034	1.93
25,270	PICO	218,434	0.61
	<b>Total United States</b>	<b>9,479,423</b>	<b>26.53</b>
	<b>Total Equities</b>	<b>34,618,862</b>	<b>96.89</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>34,618,862</b>	<b>96.89</b>
	<b>Total Value of Investments</b>	<b>34,618,862</b>	<b>96.89</b>
	<b>Cash*</b>	<b>1,610,321</b>	<b>4.51</b>
	<b>Other Net Liabilities</b>	<b>(498,748)</b>	<b>(1.40)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,730,435</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 Total Assets
95.33
4.67
<b>100.00</b>

**KBI Diversified Growth Fund****Schedule of Investments**

As at 29 February 2020

The KBI Diversified Growth Fund launched on 26 November 2019, therefore there are no comparatives.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Investment Funds: 98.48%</b>			
<b>Ireland: 69.47%</b>			
36,745	KBI Global Sustainable Infrastructure Fund	454,870	7.67
37,018	KBI Developed Equity Fund	386,355	6.51
13,087	KBI Emerging Markets Equity Fund – Euro Class A	190,017	3.20
29,318	KBI Eurozone Equity Fund Class A	521,516	8.79
4,273	KBI Global Resource Solutions Fund	799,475	13.47
3,381	Mercer Passive Global Equity Fund	604,743	10.19
2,287	MGI Emerging Markets Equity Fund	353,478	5.96
3,038	PIMCO Short-Term High Yield Corporate Bond	256,103	4.32
4,049	RCM	400,084	6.74
3,317	UBS	155,111	2.62
<b>Total Ireland</b>		<b>4,121,752</b>	<b>69.47</b>
<b>Luxembourg: 29.01%</b>			
96,634	Goldman Sachs Absolute Return Tracker Portfolio	1,091,963	18.40
5,859	Morgan Stanley Euro Liquidity Fund	629,337	10.61
<b>Total Luxembourg</b>		<b>1,721,300</b>	<b>29.01</b>
<b>Total Investment Funds</b>		<b>5,843,052</b>	<b>98.48</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>5,843,052</b>	<b>98.48</b>
<b>Total Value of Investments</b>		<b>5,843,052</b>	<b>98.48</b>
<b>Cash*</b>		<b>97,498</b>	<b>1.64</b>
<b>Other Net Liabilities</b>		<b>(7,022)</b>	<b>(0.12)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,933,528</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 Total Assets</b>
<b>98.35</b>
<b>1.65</b>
<b>100.00</b>

## KBI Energy Solutions Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
First Solar	70,719	3,409,361
Owens Corning	33,654	1,894,963
Greencoat Renewables	1,588,883	1,861,453
ON Semiconductor	99,615	1,833,741
Quanta Services	46,871	1,699,807
NXP Semiconductors	14,421	1,635,552
Covanta	105,395	1,447,827
CEVA	56,247	1,444,772
China Datang Renewable Power	15,197,394	1,373,415
Aptiv	16,657	1,317,709
Livent	167,111	1,294,427
National Grid	110,938	1,224,712
Samsung SDI	6,404	1,223,857
LKQ	40,545	1,223,257
ASML	4,757	1,204,585
SSE	77,163	1,178,091
Itron	15,799	1,144,626
Sunnova Energy International	119,929	1,144,516
Cree	27,297	1,142,171
Vestas Wind Systems	13,592	1,122,349
ABB	54,783	1,096,727
Delphi Automotive	94,719	1,087,429
Verbund	21,055	1,019,285
DIRTT Environmental Solutions	352,642	1,006,682
Ormat Technologies	14,644	1,005,300
Enel	140,271	1,002,016
China Longyuan Power	1,868,000	967,659
Sunrun	70,105	967,596
E.ON	98,060	944,406
Andritz	25,918	940,810
China Everbright International	1,352,000	908,483
Johnson Controls International	24,349	904,852
Acuity Brands	7,508	807,691
Johnson Matthey	24,523	803,627
Compagnie de Saint-Gobain	21,930	762,659
Atlantica Yield	30,274	725,423
Iberdrola	70,697	662,291
Siemens Gamesa Renewable Energy	45,451	612,409
Renewable Energy	34,484	607,531
Eaton	7,330	597,404
Canadian Solar	33,736	583,675
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Huaneng Renewables	6,180,000	2,255,224
Delphi Automotive	61,162	819,247
Renova	68,800	680,038
Landis+Gyr	7,021	617,213
Nordex	49,886	616,095
Vestas Wind Systems	7,238	606,183
Daqo New Energy	12,761	603,617
National Grid	48,581	584,323
Novozymes	10,918	520,997
Siemens Gamesa Renewable Energy	31,517	471,363
Compagnie de Saint-Gobain	13,067	470,860
ASML	1,834	436,865
Owens Corning	7,559	434,241
Sunrun	24,191	430,624
CEVA	12,661	393,759
Greencoat Renewables	310,310	366,841

**KBI Energy Solutions Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Hydro One	21,821	362,407
Sunnova Energy International	22,470	360,211
Enel	38,691	297,661
Acuity Brands	2,387	292,474
Quanta Services	7,983	289,657
Johnson Controls International	6,012	228,137
First Solar	3,176	173,569
ABB	8,968	171,341
TPI Composites	7,166	163,603
Aumann	11,183	155,086
Iberdrola	12,934	144,732

**KBI Water Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020**

	<b>Largest Purchases</b>	<b>Cost USD</b>
Ecolab	60,333	11,303,201
Pentair	248,051	10,534,544
Veolia Environnement	330,378	8,417,679
Kubota	532,500	8,183,296
United Utilities	662,125	8,133,515
Xylem	81,771	6,434,627
Mueller Water Products	468,154	5,431,336
Kurita Water Industries	189,300	5,352,792
Orbia Advance	2,106,800	4,930,059
Roper Technologies	13,916	4,805,866
Sulzer	44,935	4,733,163
Woongjin Coway	61,957	4,694,235
Valmont Industries	32,209	4,557,413
Norma Group	114,891	4,379,001
Danaher	28,641	4,069,110
China Everbright International	4,701,000	3,532,984
Stantec	147,249	3,515,644
Aqua America	75,941	3,491,536
Tetra Tech	36,707	3,341,825
Arcadis	157,639	3,187,119
Agilent Technologies	38,150	3,001,517
Fortune Brands Home & Security	47,626	2,945,533
Pennon	248,056	2,734,914
Aalberts Industries	57,469	2,358,259
Alfa Laval	97,175	2,221,374
SPX	42,257	1,971,919
China Water Affairs	2,338,240	1,849,423
Beijing Enterprises Water	2,778,000	1,452,125
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Evoqua Water Technologies	528,552	10,320,556
Pennon	598,538	7,129,971
Alfa Laval	228,503	5,427,805
Veolia Environnement	185,361	5,314,679
Xylem	58,304	4,771,108
Stantec	149,908	4,315,308
SPX	90,555	4,037,438
Franklin Electric	70,314	4,036,587
Agilent Technologies	44,412	3,741,320
Itron	40,121	3,087,284
SJW	40,614	2,887,933
Beijing Enterprises Water	5,282,000	2,616,736
Aqua America	53,067	2,567,083
Fortune Brands Home & Security	41,478	2,196,353
United Utilities	185,705	1,969,570
Consolidated Water	102,847	1,696,136
Uponor	130,442	1,660,947
Granite Construction	60,749	1,626,918
Middlesex Water	24,496	1,577,547
Kurita Water Industries	57,200	1,564,918
Manila Water	9,092,500	1,347,009
Metro Pacific Investments	21,844,000	1,340,988
Roper Technologies	3,203	1,189,308

## KBI Emerging Markets Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Ping An Insurance	173,000	1,855,997
Chailease	328,000	1,251,628
Logan Property Holdings	732,000	1,017,360
Home Product Center	2,099,600	979,332
GS	21,506	810,435
Micro-Star International	301,000	787,221
Focus Media Information Technology	938,600	753,382
ITC	236,293	713,110
Ace Hardware Indonesia	6,306,000	662,599
Advanced Info Service	101,200	654,682
Novatek Microelectronics	95,000	636,618
Aldar Properties	1,130,462	618,349
Mr Price	61,575	614,307
Banco do Brasil	55,700	577,446
Globe Telecom	16,355	569,978
LG	9,983	564,851
RHB Bank	459,900	560,789
Powertech Technology	157,000	551,942
HLA	551,500	536,276
NetEase	1,998	513,169
Hindustan Petroleum	134,873	508,040
Petroleo Brasileiro	67,900	438,535
BGF	3,382	432,686
Powszechny Zaklad Ubezpieczen	45,815	407,583
Al-Rajhi Bank	25,677	397,476
Dubai Islamic Bank	294,846	395,769
KWG	332,000	394,117
Accton Technology	75,000	382,739
Saudi Arabian Fertilizer	20,674	378,132
Enel Chile	4,359,212	361,813
Samsung Electronics	8,120	352,493
Zhejiang Weixing New Building Materials	208,200	333,023
Banco Santander Brasil	33,600	331,929
Old Mutual	278,941	328,816
DP World	25,623	326,178
NCSOft	666	319,194
Shenzhen Overseas Chinese Town	344,100	318,387
Zhongsheng Group	99,500	317,642
Asia Cement	222,000	315,676
Polyus	6,178	310,747

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Taiwan Semiconductor Manufacturing	344,000	3,305,489
Samsung Electronics	43,457	1,724,494
Anhui Conch Cement	233,500	1,478,517
SK Innovation	8,008	1,057,859
Zhongsheng Group	337,500	1,034,064
China Medical System	824,000	976,999
Cosan Industria e Comercio	56,000	834,067
Sberbank of Russia	59,038	820,123
Standard Bank	77,300	785,614
KT&G	10,211	772,512
NCSOft	1,755	758,278
Wuhu Sanqi Interactive	300,500	754,425
China Construction Bank	968,000	700,890
Guangzhou R&F Properties	458,400	697,558
Home Product Center	1,390,700	673,493
Truworths International	223,981	666,062
Old Mutual	526,718	618,889
SK Telecom	3,397	611,024

**KBI Emerging Markets Equity Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
China Everbright Bank	1,119,000	607,073
Siam Cement	49,700	576,307
Turkcell Iletism Hizmetleri	264,490	569,020
Beijing Enterprises Water	1,056,000	534,397
Cheil Worldwide	28,744	514,679
Logan Property Holdings	354,000	510,537
Infosys	50,294	497,678
Advanced Info Service	72,100	488,923
Polyus	9,259	486,811
Hangzhou Robam	121,700	484,756
Orbia Advance	246,700	479,751

## KBI Developed Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	Largest Purchases	Cost EUR
Simon Property	69,490	9,429,127
Microsoft	44,040	6,438,680
Comcast	133,577	5,373,990
Molson Coors Brewing	80,634	4,072,084
Kohl's	77,244	3,649,070
Bristol-Myers Squibb	73,388	3,645,272
AbbVie	48,986	3,620,786
Mckesson	27,012	3,480,649
Pinnacle West Capital	42,120	3,475,856
Omnicom	47,958	3,453,274
Kimberly-Clark	27,146	3,411,224
Booz Allen Hamilton	48,483	3,372,418
Marathon Petroleum	60,963	3,239,273
Texas Instruments	27,410	3,237,474
Interpublic	165,606	3,220,702
ACS Actividades de Construcción y Servicios	94,661	3,144,673
Darden Restaurants	29,118	3,115,967
General Mills	63,436	3,000,896
Huntington Ingalls Industries	11,547	2,860,334
Hewlett Packard	208,233	2,839,372
Continental	23,678	2,804,542
3M	18,487	2,776,852
Amerisourcebergen	34,689	2,602,715
Verizon Communications	47,606	2,590,432
Bank of Nova Scotia	48,616	2,480,171
Chevron	24,479	2,435,953
Colgate-Palmolive	38,819	2,392,496
Citrix Systems	26,633	2,377,325
UBS	202,874	2,178,389
Valero Energy	26,412	2,126,990
Home Depot	10,142	2,097,676
Sysco	29,704	2,055,609
Delta Airlines	38,155	1,946,884
	Largest Sales	Proceeds EUR
H&R Block	311,031	6,546,425
AbbVie	74,457	5,696,646
Hewlett Packard	373,013	5,316,500
Activision Blizzard	99,932	4,957,315
Ingersoll-Rand	41,269	4,876,286
International Business Machines	34,895	4,796,350
HCA Healthcare	39,370	4,719,303
Altria	112,229	4,401,938
Kellogg	75,315	4,374,236
Broadcom	14,461	3,965,862
Simon Property	28,873	3,877,477
Booz Allen Hamilton	48,483	3,423,438
Best Buy	43,624	3,233,636
Tiffany & Co.	27,257	3,056,592
Marathon Petroleum	60,963	3,048,734
Valero Energy	36,126	3,021,943
OGE Energy	71,744	3,021,614
Barratt Developments	352,210	2,970,760
Procter & Gamble	24,872	2,783,476
Citrix Systems	26,633	2,730,041
Gilead Sciences	45,779	2,676,235
Ameriprise Financial	17,698	2,587,769
ACS Actividades de Construcción y Servicios	67,795	2,345,199
Interpublic	111,479	2,288,642

## KBI Global Resource Solutions Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
First Solar	4,251	205,888
Ecolab	1,034	174,830
Kubota	11,600	159,355
Sunnova Energy International	14,778	140,000
SSE	9,593	138,128
China Datang Renewable Power	1,489,000	137,028
Greencoat Renewables	117,915	135,134
Pentair	2,922	113,579
Yara International	3,238	109,471
E.ON	10,949	103,611
Verbund	2,072	99,258
CEVA	3,770	95,252
Covanta	6,306	85,054
Nutrien	2,076	85,048
Delphi Automotive	7,440	84,665
Owens Corning	1,451	81,301
Cree	1,983	80,078
Quanta Services	2,141	78,291
CF Industries	2,051	77,294
United Utilities	6,244	75,651
Livent	9,990	75,186
Sunrun	5,551	74,909
Veolia Environnement	3,253	73,369
ON Semiconductor	4,140	71,752
Samsung SDI	396	71,365
NXP Semiconductors	614	70,402
China Everbright International	103,000	70,031
Sulzer	694	66,551
Aptiv	802	63,907
DIRTT Environmental Solutions	21,664	62,894
Renewable Energy	3,709	58,831
Israel Chemicals	14,023	55,048
China Longyuan Power	114,000	54,583
Tetra Tech	644	53,384
Orbia Advance	25,300	53,273
Roper Technologies	169	52,831
Norma Group	1,526	50,567
Xylem	706	49,587
FMC	639	49,560
Enel	7,045	48,425
Mueller Water Products	4,544	47,400
Gladstone Land	4,312	46,929
National Grid	4,383	45,321
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Huaneng Renewables	1,180,000	424,056
Evoqua Water Technologies	10,743	187,109
National Grid	15,855	178,234
Vestas Wind Systems	1,856	155,770
Siemens Gamesa Renewable Energy	9,417	138,796
Pennon	12,456	135,966
Novozymes	2,806	130,246
Cosan	9,159	130,034
Delphi Automotive	9,941	129,572
Renova	12,800	124,917
Nordex	9,883	121,377

## KBI Global Resource Solutions Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)

	Largest Sales	Proceeds EUR
Greencoat Renewables	99,846	117,236
Compagnie de Saint-Gobain	3,228	117,205
Landis+Gyr	1,323	115,672
Alfa Laval	4,935	107,938
ASML	443	104,997
Daqo New Energy	2,280	103,649
Xylem	1,391	100,695
Owens Corning	1,720	99,960
Veolia Environnement	3,923	99,131
SPX	2,277	94,631
Itron	1,328	93,856
Stantec	3,304	85,324
Enel	11,142	83,553
First Solar	1,598	81,880
Livent	10,514	78,982
Sunrun	4,308	75,895
Agilent Technologies	996	74,955
Sunnova Energy International	5,084	73,969
Pattern Energy	2,984	73,662
Franklin Electric	1,411	73,297
Hydro One	4,128	68,736
Deere	445	66,508
Quanta Services	1,818	65,685
Aqua America	1,404	60,384

## KBI Global Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Simon Property	1,902	258,290
Microsoft	1,013	151,457
Comcast	3,650	146,740
Bristol-Myers Squibb	2,007	99,708
Mckesson	771	99,350
Pinnacle West Capital	1,192	98,405
Molson Coors Brewing	1,931	98,062
Booz Allen Hamilton	1,366	95,022
Kohl's	1,963	94,408
Kimberly-Clark	742	93,113
Texas Instruments	774	91,565
Marathon Petroleum	1,713	91,022
ACS Actividades de Construccion y Servicios	2,621	86,888
AbbVie	1,145	85,714
Omnicom	1,184	85,460
Darden Restaurants	781	83,424
Huntington Ingalls Industries	326	80,753
Continental	669	79,218
General Mills	1,658	78,427
Interpublic	3,956	76,976
3M	498	75,019
Chevron	697	69,360
Verizon Communications	1,235	67,344
Colgate-Palmolive	1,088	67,080
Citrix Systems	736	65,706
Bank of Nova Scotia	1,238	63,107
Home Depot	291	60,545
UBS	5,535	59,510
Sysco	850	59,206
Amerisourcebergen	784	58,219
Hewlett Packard	4,298	58,128
Electrolux	2,212	52,430

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
KBI Emerging Markets Equity Fund – Euro Class A	14,798	229,921
H&R Block	8,373	175,496
Activision Blizzard	2,819	139,801
Ingersoll-Rand	1,152	136,259
HCA Healthcare	1,085	129,732
AbbVie	1,662	127,481
Altria	3,225	126,602
International Business Machines	906	125,636
Hewlett Packard	8,321	118,050
Kellogg	1,978	114,910
Booz Allen Hamilton	1,366	96,455
Broadcom	341	93,302
Simon Property	657	88,415
Marathon Petroleum	1,713	85,666
OGE Energy	1,970	83,200
Tiffany & Co.	726	81,794
Barratt Developments	9,388	78,913
Procter & Gamble	702	78,553
Citrix Systems	736	75,512
Ameriprise Financial	489	71,656
ACS Actividades de Construccion y Servicios	1,802	62,480
Best Buy	761	58,320
Walmart	524	54,633
Siemens	510	54,261
DXC Technology	1,638	51,782

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Hochtief	3,096	353,310
Red Electrica	19,435	352,847
Continental	2,861	332,872
Evonik Industries	10,395	269,945
Simon Property	1,890	256,987
Deutsche Telekom	16,645	250,443
Publicis Groupe	5,156	216,497
NXP Semiconductors	1,883	194,655
Peugeot	9,095	192,048
BNP Paribas	4,162	177,305
Intesa Sanpaolo	74,274	170,211
ACS Actividades de Construcción y Servicios	4,994	160,727
Unibail-Rodamco-Westfield	1,247	159,421
Nokian Renkaat	6,183	158,997
UPM-Kymmene	5,286	156,364
ING Groep	14,223	153,554
Comcast	3,551	142,739
Microsoft	961	140,539
Atos	1,788	137,513
Recordati	3,391	132,903
Siemens Healthineers	2,768	116,592
Colruyt	2,437	111,687
Daimler	2,120	105,491
Edenred	2,069	103,037
Inditex	3,481	99,162
Molson Coors Brewing	1,904	96,586
Mckesson	735	94,711
Bayer	1,273	91,411
Booz Allen Hamilton	1,304	90,702
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
BASF	7,450	532,752
Nokian Renkaat	13,681	339,639
Elisa	5,148	284,928
Sanofi	2,677	239,676
KBI Emerging Markets Equity Fund – Euro Class A	14,802	233,134
Klepierre	7,747	229,312
Daimler	4,902	221,621
Natixis	59,538	215,906
SAP	1,738	214,515
Societe BIC	2,809	174,510
H&R Block	7,967	166,409
Covestro	3,722	157,016
Iberdrola	15,917	151,404
Banco Santander	36,010	137,997
KBC Group	2,097	136,586
Infineon Technologies	7,973	133,429
Activision Blizzard	2,583	128,158
Ingersoll-Rand	1,081	127,549
AbbVie	1,659	127,487
Koninklijke Philips	2,863	121,899
HCA Healthcare	1,013	120,603
Hewlett Packard	8,336	118,119
Altria	2,989	117,264
Kellogg	1,884	109,447
International Business Machines	763	107,146
GEA	3,396	98,222

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Hochtief	18,410	2,101,276
Red Electrica	110,658	2,003,329
Evonik Industries	67,033	1,731,003
Continental	14,435	1,671,352
Publicis Groupe	33,811	1,422,700
Deutsche Telekom	89,539	1,347,662
Peugeot	57,918	1,222,985
NXP Semiconductors	10,987	1,142,572
BNP Paribas	25,201	1,073,469
Intesa Sanpaolo	464,947	1,064,892
Unibail-Rodamco-Westfield	7,865	1,006,360
ING Groep	91,435	987,149
UPM-Kymmene	29,474	882,804
Nokian Renkaat	34,215	877,202
Recordati	21,097	829,009
Atos	9,800	752,346
Siemens Healthineers	17,298	729,033
Colruyt	15,411	706,281
Edenred	13,040	649,398
Bayer	8,266	593,560
Inditex	20,252	577,179
Daimler	10,095	502,326
ACS Actividades de Construcción y Servicios	15,691	496,597
Fortum	19,339	417,195
Unilever	7,565	400,761
MAPFRE	142,319	354,503
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
BASF	47,751	3,406,066
Nokian Renkaat	79,386	1,978,500
Elisa	34,351	1,891,078
Kleppierre	49,887	1,482,278
Daimler	31,891	1,442,376
SAP	11,611	1,431,244
Sanofi	15,806	1,418,993
Natixis	344,920	1,250,378
Societe BIC	19,019	1,185,437
Covestro	24,376	1,028,950
Banco Santander	235,503	903,095
Iberdrola	94,173	886,475
Infineon Technologies	47,349	791,395
Koninklijke Philips	16,039	686,257
GEA	22,590	652,778
KBC Group	9,413	617,775
Kering	1,106	595,326
Bayer	8,266	567,684
Siemens	4,980	549,321
Unilever	9,979	547,544
LVMH Moët Hennessy Louis Vuitton	1,473	536,601
Metso	15,718	536,571
Amadeus IT	7,565	481,108
Enel	62,927	446,324
Atos	6,464	440,013
Deutsche Post	12,550	424,028
Cie Generale des Etablissements Michelin	3,704	407,948
BNP Paribas	7,919	401,585
ABN Amro	22,645	373,526
Porsche Automobil	6,187	358,186
Intesa Sanpaolo	141,586	344,697

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Andritz	8,700	338,405
Danone	4,230	328,336

## KBI North America Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost USD</b>
Simon Property	32,720	4,920,644
Comcast	61,571	2,740,970
Microsoft	17,203	2,680,771
Molson Coors Brewing	45,545	2,551,175
Bristol-Myers Squibb	39,101	2,098,424
Mckesson	13,415	1,917,443
Kohl's	34,908	1,861,097
Booz Allen Hamilton	22,670	1,752,931
Pinnacle West Capital	18,799	1,718,621
Marathon Petroleum	28,499	1,681,404
Kimberly-Clark	11,987	1,670,035
3M	10,046	1,659,224
Interpublic	78,207	1,651,685
Hewlett Packard	108,162	1,610,982
General Mills	30,607	1,599,366
Darden Restaurants	13,437	1,591,669
Amerisourcebergen	18,553	1,513,935
Citrix Systems	15,549	1,509,164
Omnicom	18,677	1,494,929
Huntington Ingalls Industries	5,354	1,472,688
Texas Instruments	11,163	1,446,376
AbbVie	17,886	1,418,483
Sysco	18,443	1,406,714
Verizon Communications	21,554	1,301,910
Colgate-Palmolive	18,799	1,284,594
Chevron	10,470	1,141,130
Home Depot	4,797	1,100,789
PACCAR	15,992	1,087,873
Host Hotels & Resorts	59,115	994,164
Robert Half International	16,663	937,262
Bank of Nova Scotia	16,594	926,546
Delta Airlines	14,440	812,887
Exelon	16,554	800,037
Franklin Resources	29,171	790,798
H&R Block	31,778	748,788
Western Union	26,226	707,042
Hasbro	5,731	658,548

	<b>Largest Sales</b>	<b>Proceeds USD</b>
AbbVie	63,654	5,245,770
Hewlett Packard	308,465	4,802,281
International Business Machines	32,417	4,703,513
H&R Block	196,226	4,595,999
Broadcom	14,162	4,230,896
Best Buy	50,305	3,930,744
Ingersoll-Rand	30,626	3,919,015
HCA Healthcare	28,824	3,741,192
Activision Blizzard	65,920	3,618,697
Valero Energy	39,599	3,562,641
Gilead Sciences	52,176	3,375,718
Microsoft	22,387	3,289,380
Altria	74,911	3,238,427
Simon Property	20,864	3,071,268
Kellogg	46,092	2,940,951
Interpublic	121,249	2,660,383
Canadian Imperial Bank of Commerce/Canada	29,657	2,467,017
LyondellBasell Industries	28,131	2,443,911
Cummins	14,579	2,432,625
OGE Energy	52,960	2,382,954
Amerisourcebergen	25,224	2,172,457

**KBI North America Equity Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Broadridge Financial Solutions	17,782	2,167,546
Omnicom	27,900	2,140,781
Northern Trust	21,644	2,116,078
Tiffany & Co.	17,433	2,067,814
Procter & Gamble	16,724	2,060,449
Ameriprise Financial	11,388	1,795,712
Johnson Controls International	41,388	1,754,270
Booz Allen Hamilton	22,670	1,746,375
Citrix Systems	15,549	1,742,192
National Bank of Canada	34,104	1,741,672
UnitedHealth Group	6,915	1,649,696
Marathon Petroleum	28,499	1,561,774
Prudential Financial	17,124	1,550,791
Molson Coors Brewing	28,317	1,548,527

## KBI ACWI Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Simon Property	13,129	1,796,665
Comcast	28,612	1,153,561
Microsoft	7,529	1,085,767
Molson Coors Brewing	17,667	892,979
Mckesson	6,103	785,917
Booz Allen Hamilton	11,085	771,183
Kimberly-Clark	6,081	764,365
Kohl's	15,958	760,093
Pinnacle West Capital	9,192	755,410
Marathon Petroleum	13,761	731,216
Bristol-Myers Squibb	14,895	730,215
Omnicom	9,692	699,409
Darden Restaurants	6,517	697,673
General Mills	14,042	664,871
Interpublic	34,059	664,373
KBI Emerging Markets Equity Fund – Euro Class A	42,351	655,472
Huntington Ingalls Industries	2,603	644,811
AbbVie	8,393	632,958
Continental	5,329	631,251
3M	4,007	603,385
ACS Actividades de Construcción y Servicios	17,674	600,392
Hewlett Packard	42,339	574,146
Amerisourcebergen	7,326	545,164
Colgate-Palmolive	8,784	541,451
Verizon Communications	9,773	532,732
Citrix Systems	5,895	526,749
Texas Instruments	3,896	472,510
Sysco	6,618	458,529
Home Depot	2,183	449,400
UBS	40,497	433,286
Delta Airlines	8,123	415,457
Electrolux	16,879	399,062
Valero Energy	4,986	396,735

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
KBI Emerging Markets Equity Fund – Euro Class A	330,497	5,165,583
AbbVie	23,545	1,780,994
International Business Machines	11,988	1,571,501
Hewlett Packard	110,799	1,548,374
H&R Block	67,819	1,425,009
Best Buy	18,059	1,385,522
Microsoft	9,169	1,373,704
Broadcom	4,791	1,338,990
Valero Energy	16,089	1,314,017
Ingersoll-Rand	10,491	1,241,440
HCA Healthcare	10,075	1,222,712
Activision Blizzard	23,299	1,155,677
Simon Property	8,633	1,145,490
Gilead Sciences	19,413	1,118,248
Altria	25,763	1,011,209
Interpublic	46,637	962,307
Kellogg	15,991	928,973
Canadian Imperial Bank of Commerce/Canada	12,184	915,261
OGE Energy	21,202	884,597
Omnicom	12,602	878,275

## KBI ACWI Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Cummins	5,517	838,609
Barratt Developments	96,370	824,304
LyondellBasell Industries	10,598	822,785

## KBI Integris Global Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Hasbro	5,280	544,535
Medtronic	3,629	391,310
Anthem	1,501	384,255
Paychex	4,651	363,174
First Capital Realty	22,297	337,032
UBS	31,585	326,828
Hewlett Packard	22,204	322,248
Digital Realty	2,872	309,086
Molson Coors Brewing	5,867	301,162
ACS Actividades de Construcción y Servicios	8,550	294,406
Booz Allen Hamilton	4,209	292,661
Hochtief	2,476	281,652
Expeditors International Of Washington	3,916	269,942
Interpublic	13,214	269,111
Ameriprise Financial	1,567	250,644
Colgate-Palmolive	3,905	241,016
Pinnacle West Capital	2,728	217,193
NetApp	3,765	216,325
Broadcom	799	212,615
AT&T	6,035	210,068
Kohl's	4,428	193,993
Power Financial	9,450	191,720
Intuit	718	171,900
Showa Denko	6,700	168,401
Taylor Wimpey	79,083	167,985
Coloplast	1,402	152,759
Robert Half International	2,739	148,986
Darden Restaurants	1,429	147,162
Archer-Daniels-Midland	3,459	136,885
Ventas	2,492	127,693
Skandinaviska Enskilda Banken	15,259	126,616
Kirin	6,300	123,920
Unibail-Rodamco-Westfield	979	123,093
Cerner	1,817	118,172
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Hasbro	7,143	681,944
Apple	2,524	661,142
H&R Block	28,285	591,812
Tiffany & Co.	3,451	341,629
Ventas	4,972	337,427
PACCAR	4,641	323,779
Invesco	21,951	314,372
Microsoft	1,850	290,930
Klepierre	9,227	276,922
LyondellBasell Industries	3,019	248,651
Avery Dennison	2,025	231,918
Hewlett Packard	16,367	228,478
Valero Energy	2,803	227,799
Rollins	5,984	208,233
TD Ameritrade	5,671	206,836
Best Buy	2,738	206,536
COMERICA	3,495	202,506
Pandora	4,531	184,776
Cardinal Health	3,431	179,055
Seagate Technology	3,643	178,743
Cummins	1,101	174,804
Nokian Renkaat	6,856	165,857
PepsiCo	1,262	165,152
WPP	14,860	164,583
Applied Materials	3,355	162,008

**KBI Integris Global Equity Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Caterpillar	1,209	160,234
National Australia Bank	9,350	146,733
Swisscom	300	145,228
KBC Group	2,220	142,771
Verizon Communications	2,626	140,256
3M	862	137,441

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Greencoat Renewables	1,252,868	1,466,599
Covanta	82,520	1,155,376
National Grid	91,981	973,698
GCP Infrastructure Investments	598,328	903,274
International Public Partnerships	459,473	876,268
Kurita Water Industries	33,100	849,805
Andritz	22,526	830,621
First Solar	16,592	802,362
Bunge	15,485	766,397
NextEra Energy	3,622	763,711
Hydro One	44,114	758,006
Quanta Services	20,638	742,895
Middlesex Water	13,249	738,805
Valmont Industries	5,447	719,089
China Everbright International	1,014,000	699,528
Iberdrola	71,445	663,107
Enel	94,729	652,291
Gladstone Land	57,367	647,458
SSE	42,631	623,798
China Water Affairs	868,000	617,478
Capital Power	28,008	614,098
Drax	170,202	565,987
Ag Growth International	19,072	562,911
Aqua America	13,371	552,745
Pinnacle Renewable Energy	85,330	529,608
Beijing Enterprises Water	1,068,000	480,127
Verbund	9,502	455,436
E.ON	47,033	440,772
ABB	20,907	397,311
Huaneng Renewables	1,090,000	374,018
Veolia Environnement	15,922	369,866
Vestas Wind Systems	5,195	358,958
Stantec	16,600	352,147
Arcadis	18,044	333,245
VA Tech Wabag	117,870	331,670
Northland Power	16,513	298,387
Costain	149,275	294,005
Atlantica Yield	12,082	277,351

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Huaneng Renewables	2,994,000	1,101,335
Vestas Wind Systems	5,195	440,711
Stantec	17,443	422,269
Renova	42,500	410,141
National Grid	37,842	407,698
ABB	19,746	403,276
Enel	51,256	367,879
BayWa	13,391	359,222
NextEra Energy	1,578	358,209
Capital Power	13,897	344,741
Iberdrola	31,282	331,356
Brookfield Renewable Partners	8,098	309,088
SSE	18,535	295,823
Greencoat Renewables	250,344	295,720
Quanta Services	7,550	276,341
Andritz	6,738	268,480
Veolia Environnement	9,749	257,040
Aqua America	5,537	252,483
Bunge	4,714	239,971
Granite Construction	9,438	239,406

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the six months ended 29 February 2020 (Continued)

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Pennon	18,600	200,900
Hydro One	10,359	188,808
Hannon Armstrong Sustainable Infrastructure Capital Reits	6,393	187,017
Arcadis	9,479	186,935
Kurita Water Industries	7,000	182,624
Manila Water	1,203,600	164,669
Atlantica Yield	5,403	134,481
Elia	1,587	120,577
Costain	51,982	114,441
First Solar	2,056	114,114
Pattern Energy	4,404	111,883

**KBI Diversified Growth Fund****Schedule of Material Portfolio Changes for the six months ended 29 February 2020**

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Morgan Stanley Euro Liquidity Fund	5,859	630,000
KBI Developed Equity Fund	55	613

**Other notes to the Financial Statements****Information in respect of underlying investments:**

The KBI Global Equity Fund, the KBI 50/50 Global/Eurozone Equity Fund and the KBI ACWI Equity Fund invest in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund Euro Class A	Ireland	0% per annum of Net Asset Value attributable to Euro Class

The KBI Diversified Growth Fund invest in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund Euro Class A	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Developed Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Eurozone Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Sustainable Infrastructure Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Resource Solutions Fund	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 Energy Solutions Fund**

29 February 2020

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 8.96%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	7,867,666	8.42%

**Concentration Data**

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	6,547,766
2 Barclays Capital INC	771,750
3 UBS AG, London Branch	381,668
4 Morgan Stanley and Co LLC	323,457
5 Citigroup Global Markets INC	263,247
6 Societe Generale, Paris Branch	35,423
7 Scotia Capital (USA) INC	15,303
8 BOFA Securities INC	7,896

**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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							8,346,510
- Securities Lending	7,867,666						

<b>Countries of counterparties:</b>	UK, U.S.A., Ireland, 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	106.09%
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	8,346,510
Pooled accounts	
Other	

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	14,309	60	2,385	10	7,154	30
Cost	Nil	-	Nil	-	Nil	-

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 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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open 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	-

KBI Water Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.65%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	34,414,740	4.39%

Concentration Data

Largest collateral issuers	Collateral USD
1 Credit Suisse AG, Dublin Branch	17,152,753
2 UBS AG, London Branch	8,283,805
3 Morgan Stanley & Co. International PLC	4,404,073
4 Barclays Capital INC	2,759,127
5 Citigroup Global Markets INC	1,576,240
6 Morgan Stanley and Co. LLC	1,150,867
7 Merrill Lynch International	769,705
8 Credit Suisse Securities (Europe ) Limited	246,452
9 Societe Generale, Paris Branch	100,615
10 Barclays Capital Securities Ltd	55,824
11 Credit Suisse Securities (USA) LLC	1,713

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							36,501,174
- Securities Lending	34,414,740						

Countries of counterparties:	UK, U.S.A., Ireland, 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	106.06%
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	36,501,174
Pooled accounts	
Other	

**Return & Cost****Securities Lending**

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	15,327	60	2,555	10	7,664	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	4.13%
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<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Securities lending	17,725,747	3.82%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral USD</b>
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

**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: USD**

<b>Maturity:</b>	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open 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

**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	18,763,353
Pooled accounts	
Other	

**Return & Cost****Securities Lending**

	<b>Fund</b>		<b>IM</b>		<b>Northern Trust</b>	
	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>	<b>USD</b>	<b>%</b>
<b>Return</b>	62,733	60	10,456	10	31,367	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**KBI Global Resource Solutions Fund**

29 February 2020

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	8.88%
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<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	2,386,344	8.65%

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,212,411
2 Barclays Capital INC	472,358
3 Morgan Stanley & Co. International PLC	201,797
4 Citigroup Global Markets Limited	189,956
5 Credit Suisse Securities (USA) LLC	159,672
6 Barclays Capital Securities LTD	108,685
7 UBS AG, London Branch	89,983
8 Credit Suisse Securities (Europe) Limited	55,634
9 Morgan Stanley & Co. LLC	16,936
10 Citigroup Global Markets INC	12,486
11 Merrill Lynch International	743

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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,520,661
- Securities Lending	2,386,344						

<b>Countries of counterparties:</b>	UK, U.S.A., Ireland
<b>Settlement &amp; clearing type:</b>	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.63%
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	2,520,661
Pooled accounts	
Other	

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>	4,667	60	778	10	2,333	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

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

**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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,914,517
- Securities Lending	1,818,580						
<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	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**

Collateral held in:	Collateral Volumes
Segregated accounts	1,914,517
Pooled accounts	
Other	

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	32,202	60	5,367	10	16,100	30
Cost	Nil	-	Nil	-	Nil	-

KBI Emerging Markets Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0.65%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,393,380	0.64%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Macquarie Bank Limited, London Branch	1,246,630
2 Societe Generale, Paris Branch	111,377
3 Merrill Lynch International	109,838
4 Citigroup Global Markets Limited	2,494

Aggregate Transaction DataSecurities 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							1,470,339
- Securities Lending	1,393,380						

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 105.52%

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 Volumes
Segregated accounts	1,470,339
Pooled accounts	
Other	

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	2,339	60	390	10	1,169	30
Cost	Nil	-	Nil	-	Nil	-

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 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 DataSecurities 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							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 Volumes
Segregated accounts	1,295,545
Pooled accounts	
Other	

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	23,667	60	3,944	10	11,834	30
Cost	Nil	-	Nil	-	Nil	-

KBI Developed Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.72%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	24,885,613	5.49%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Morgan Stanley & Co. LLC	13,565,612
2 Credit Suisse AG, Dublin Branch	9,468,970
3 Merrill Lynch International	947,769
4 BMO Capital Markets Corp.	597,915
5 Barclays Capital Inc.	585,520
6 Barclays Bank PLC	384,584
7 Credit Suisse Securities (Europe) Limited	252,366
8 UBS AG, London Branch	187,703
9 Citigroup Global Markets Limited	14

Aggregate Transaction DataSecurities 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							25,990,453
- Securities Lending	24,885,613						

Countries of counterparties: UK, U.S.A., Ireland, France

Settlement &amp; clearing type: All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used 104.57%

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	25,990,453
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	24,625	60	4,104	10	12,312	30
Cost	Nil	-	Nil	-	Nil	-

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 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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							18,959,025
- Securities Lending	17,991,007						

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	105.38%
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	-

KBI Global Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.58%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	747,173	5.30%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	420,148
2 Morgan Stanley & Co. LLC	282,784
3 Credit Suisse Securities (USA) LLC	49,274
4 BMO Capital Markets Corp.	16,700
5 Merrill Lynch International	12,963
6 UBS AG, London Branch	1,686

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							783,555
- Securities Lending	747,173						

Countries of counterparties:	UK, U.S.A., Ireland, France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	104.87%
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	783,555
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,442	60	240	10	721	30
Cost	Nil	-	Nil	-	Nil	-

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.

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.

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
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	-

KBI 50/50 Global/Eurozone Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.81%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,228,808	5.50%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	869,431
2 Morgan Stanley & Co. LLC	402,408
3 Credit Suisse Securities (USA) LLC	47,344
4 BMO Capital Markets Corp.	15,189
5 UBS AG, London Branch	14,520
6 Merrill Lynch International	11,503

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							1,360,395
- Securities Lending	1,228,808						

Countries of counterparties:	UK, U.S.A., Ireland, France
Settlement & clearing type:	All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	105.55%
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	1,360,395
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,629	60	272	10	815	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.40%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,223,675	5.15%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	687,840
2 Barclays Capital Securities LTD	206,502
3 Morgan Stanley & Co. International PLC	161,504
4 Merrill Lynch International	93,108
5 UBS AG, London Branch	54,926
6 BNP Paribas Arbitrage	46,726
7 Credit Suisse Securities (Europe) Limited	24,275
8 Societe Generale, Paris Branch	18,276

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							1,293,157
- Securities Lending	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.

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	1,293,157
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	3,919	60	653	10	1,959	30
Cost	Nil	-	Nil	-	Nil	-

KBI Eurozone Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.92%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,027,908	4.56%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	3,188,424
2 Morgan Stanley & Co. International	16,575

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							3,204,999
- Securities Lending	3,027,908						

Countries of counterparties:	UK, Ireland
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	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	3,204,999
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	6,200	60	1,033	10	3,099	30
Cost	Nil	-	Nil	-	Nil	-

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 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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							5,145,881
- Securities Lending	4,869,328						

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	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.

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	5,145,881
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	13,528	60	2,255	10	6,763	30
Cost	Nil	-	Nil	-	Nil	-

KBI North America Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3.38%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	4,463,902	3.38%

Concentration Data

Largest collateral issuers	Collateral USD
1 Morgan Stanley and Co LLC	4,621,241

Aggregate Transaction DataSecurities 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							4,621,241
- Securities Lending	4,463,902						

Countries of counterparties: 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 103.52%

Minimum permitted collateral re-use 102%

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	4,621,241
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	3,650	60	608	10	1,825	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

No Securities lending or collateral as at 31 August 2019.

KBI ACWI Equity Fund

29 February 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 5.84%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,374,249	5.60%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	2,104,517
2 Morgan Stanley and Co LLC	1,424,930
3 BNP Paribas Arbitrage	688,830
4 Credit Suisse Securities (USA) LLC	253,483
5 Merrill Lynch International	70,313
6 J.P. Morgan Securities PLC	47,910

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							4,589,983
- Securities Lending	4,374,249						

Countries of counterparties:	UK, U.S.A., Ireland, 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	104.93%
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	4,589,983
Pooled accounts	
Other	

**Return & Cost****Securities Lending**

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	4,863	60	810	10	2,431	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	1.75%
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<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	1,969,316	1.71%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							2,093,851
- Securities Lending	1,969,316						

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	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**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
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	-

**KBI Integris Global Equity Fund**

29 February 2020

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	4.17%
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<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	1,446,952	3.96%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
1 Morgan Stanley & Co. LLC	607,134
2 BOFA Securities INC	312,081
3 UBS AG, London Branch	263,515
4 Merrill Lynch International	217,257
5 Citigroup Global Markets INC	80,342
6 Credit Suisse Securities (Europe) Limited	38,464

## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Aggregate Transaction DataSecurities 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							1,518,793
- Securities Lending	1,446,952						

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	104.97%
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	1,518,793
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,442	60	240	10	721	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets	1.93%
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Assets engaged by SFT Type	EUR	% of AUM
Securities lending	666,531	1.85%

**Appendix 1 - Securities Financing Transactions and Re-use (Continued)****Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
<b>1 UBS AG, London Branch</b>	432,483
<b>2 Morgan Stanley &amp; Co. International PLC</b>	86,056
<b>3 Societe Generale, Paris Branch</b>	58,478
<b>4 BOFA Securities INC</b>	55,690
<b>5 Macquarie Bank Limited, London Branch</b>	49,590
<b>6 Morgan Stanley &amp; Co. LLC</b>	8,576
<b>7 Merrill Lynch International</b>	7,970
<b>8 Credit Suisse Securities (USA) LLC</b>	5,093

**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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							703,936
- Securities Lending	666,531						
<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.			

**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.

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
<b>Segregated accounts</b>	703,936
<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>	5,927	60	988	10	2,964	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**KBI Global Sustainable Infrastructure Fund**

29 February 2020

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	6.98%
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## Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	2,420,964	6.67%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,086,238
2 Citigroup Global Markets Inc.	633,719
3 UBS AG, London Branch	334,088
4 Credit Suisse Securities (USA) LLC	227,523
5 Morgan Stanley & Co. International PLC	159,750
6 Credit Suisse Securities (Europe) Limited	158,848

Aggregate Transaction DataSecurities 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							2,600,166
- Securities Lending	2,420,964						

Countries of counterparties:

UK, U.S.A. Ireland

Settlement &amp; clearing type:

All loans settle bilaterally or via a Tri-Party Agent.

Reuse of Collateral

Share of collateral re-used	107.40%
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	2,600,166
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	2,309	60	385	10	1,155	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets	8.78%
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**Appendix 1 - Securities Financing Transactions and Re-use (Continued)**

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**

<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 – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,555,713
- Securities Lending	1,498,368						

<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.

**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

**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	1,555,713
Pooled accounts	
Other	

**Return & Cost**

<b>Securities Lending</b>						
	<b>Fund</b>		<b>IM</b>		<b>Northern Trust</b>	
	EUR	%	EUR	%	EUR	%
Return	5,509	60	918	10	2,754	30
Cost	Nil	-	Nil	-	Nil	-

**KBI Diversified Growth Fund**

29 February 2020

No Securities lending or collateral as at 29 February 2020.