



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2020

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Organisation**Alternative Investment Fund Manager (“AIFM”)**

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Background to the Fund**Description**

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

The Sub-Funds trading at 31 March 2020 are:

KBI Managed Fund
KBI Ethical Managed Fund
KBI Innovator Fund
and KBI Integris Eurozone Equity Fund.

KBI Cash Fund ceased trading on 23 January 2020.

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report**For the six months ended 31 March 2020****KBI Managed Fund**

The 6 months to 31st March 2020 was a difficult period for asset returns with the Fund falling -17.0% underperforming the custom benchmark which declined by -11.6% in euro terms. Comparatively, the Fund fell by -0.5% over the 6 months to 31st March 2019 underperforming the custom benchmark which rose by +1.8%, in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index declined by -14.8%. Sector performance was weak with most sectors ending in negative territory, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities decreased by -23.9%, North American equities decreased by -13.2%, while Eurozone equities decreased by -21.3%, and the United Kingdom declined by -22.2%. Emerging markets were broadly in line with developed markets, falling by -15.1%. European government bond markets outperformed equities, falling by -3.6% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by -20.4% while on the currency front, the euro marginally strengthened against the US Dollar by +0.6% and was flat against Sterling, and marginally strengthened against the Yen by +0.5%.

The first half of the period under review saw two significant political risks ease. Phase one of the US trade deal meant that US tariffs on Chinese goods were not increased in December, providing relief to equity markets. 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. The continuing conviction that the period of extraordinarily low interest rates was set to continue provided a powerful tailwind for global stocks in the last quarter of the year.

The Covid-19 pandemic led to a difficult and volatile second half of the period under review as many of the world's largest economies went into lockdown. Concerns about the effect of shutdowns on corporate profits and expectations of a global recession led to investors losing confidence in risky assets. Central banks cut interest rates and restarted quantitative easing. Governments have responded to the crisis by committing to large stimulus packages, and European governments in particular committed to pay a portion of worker wages to hold off layoffs during the shutdown. A fiscal stimulus package was agreed in the United States providing help to small businesses, government backing for credit to investment grade companies and unemployment benefits.

Oil prices crashed in March when Saudi Arabia changed its oil partnership with Russia, maximising production just as demand declined due to lockdowns. The oil price fell to close to US\$20 a barrel.

Investment Outlook

The emergence of a new coronavirus ("Covid19") and its impact on economic activity is now having a very significant negative impact on economic activity, particularly in the transport and tourism sectors. As the virus continues to spread, leading to varying degrees of quarantine and travel restrictions in various regions, it seems likely that there will be a material negative impact on global economic growth for some time to come. However, our working assumption is that the worst of the impact will largely have passed by the autumn of this year, but we acknowledge that the degree of uncertainty around this forecast is very high.

Prior to the impact of Covid19, the global economic cycle was maturing, and growth remained positive but at a subdued pace. Importantly, inflation remains low, which last has allowed both US and eurozone monetary policy makers scope to ease monetary policy, which has helped to mitigate somewhat the slowdown in activity due to Covid19.

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

KBI Global Investors Limited
31 March 2020

Investment Manager's Report (Continued)**For the six months ended 31 March 2020****KBI Ethical Managed Fund**

The 6 months to 31st March 2020 was a difficult period for returns, as the Fund declined by -16.6% underperforming the formal Ethical Blended benchmark of -10.3% in euro terms. Comparatively, the Fund was flat (+0.0%) over the 6 months to 31st March 2019 underperforming the formal Ethical Blended benchmark of +2.0% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index declined by -14.8%. Sector performance was weak with most sectors ending in negative territory, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities decreased by -23.9%, North American equities decreased by -13.2%, while Eurozone equities decreased by -21.3%, and the United Kingdom declined by -22.2%. Emerging markets were broadly in line with developed markets, falling by -15.1%. European government bond markets outperformed equities, falling by -3.6% for the EMU over five-year government bond index. The Bloomberg Commodities index fell by -20.4% while on the currency front, the euro marginally strengthened against the US Dollar by +0.6% and was flat against Sterling, and marginally strengthened against the Yen by +0.5%.

The first half of the period under review saw two significant political risks ease. Phase one of the US trade deal meant that US tariffs on Chinese goods were not increased in December, providing relief to equity markets. 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. The continuing conviction that the period of extraordinarily low interest rates was set to continue provided a powerful tailwind for global stocks in the last quarter of the year.

The Covid-19 pandemic led to a difficult and volatile second half of the period under review as many of the world's largest economies went into lockdown. Concerns about the effect of shutdowns on corporate profits and expectations of a global recession led to investors losing confidence in risky assets. Central banks cut interest rates and restarted quantitative easing. Governments have responded to the crisis by committing to large stimulus packages, and European governments in particular committed to pay a portion of worker wages to hold off layoffs during the shutdown. A fiscal stimulus package was agreed in the United States providing help to small businesses, government backing for credit to investment grade companies and unemployment benefits.

Oil prices crashed in March when Saudi Arabia changed its oil partnership with Russia, maximising production just as demand declined due to lockdowns. The oil price fell to close to US\$20 a barrel.

Investment Outlook

The emergence of a new coronavirus ("Covid19") and its impact on economic activity is now having a very significant negative impact on economic activity, particularly in the transport and tourism sectors. As the virus continues to spread, leading to varying degrees of quarantine and travel restrictions in various regions, it seems likely that there will be a material negative impact on global economic growth for some time to come. However, our working assumption is that the worst of the impact will largely have passed by the autumn of this year, but we acknowledge that the degree of uncertainty around this forecast is very high.

Prior to the impact of Covid19, the global economic cycle was maturing, and growth remained positive but at a subdued pace. Importantly, inflation remains low, which has allowed both US and eurozone monetary policy makers scope to ease monetary policy, which has helped to mitigate somewhat the slowdown in activity due to Covid19.

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

KBI Global Investors Limited
31 March 2020

Investment Manager's Report (Continued)**For the six months ended 31 March 2020****KBI Cash Fund**

The KBI Cash Fund closed on 23rd January 2020. The period from 1st October 2019 to 23rd January 2020 was a negative period for the KBI Cash Fund, as the Fund fell -0.41%, underperforming the benchmark Euribor return which was -0.15%. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

In the period under review, there was no change in the European Central Bank's key official interest rates. Its Deposit Rate remained at -0.5% while its Marginal Lending Facility remained at 0.25%.

**KBI Global Investors Limited
31 March 2020**

Investment Manager's Report (Continued)**For the six months ended 31 March 2020****KBI Innovator Fund**

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

Over the 6 months to 31st March 2020, the Fund decreased by -17.5% underperforming the benchmark, the MSCI World Equity Net Return Index which declined -14.8% in euro terms. Comparatively, the Fund increased by +3.5% over the 6 months to 31st March 2019 outperforming the MSCI World Equity Net Return Index which rose by +0.7% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World equity net return (NR) index declined by -14.8%. Sector performance was weak with most sectors ending in negative territory, and particular weakness in energy. From a regional perspective, Pacific ex-Japan equities decreased by -23.9%, North American equities decreased by -13.2%, while Eurozone equities decreased by -21.3%, and the United Kingdom declined by -22.2%. The FTSE Environmental Technology 50 index ("ET50"), a representative of environmental equities, declined by -2.1% over the period. The Bloomberg Commodities index fell by -20.4%

Asset allocation contributed to performance as environmental equities outperformed the broad market, however the actively managed component of environmental equities in the fund significantly underperformed the ET50 over the period. The water and energy solutions components returned -18.3% and -15.9% respectively, while the sustainable infrastructure component returned -12.8%. The emerging markets component returned -16.3%, underperforming the respective MSCI index, while commodities fell sharply as oil prices crashed in March when Saudi Arabia changed its oil partnership with Russia, maximising production just as demand declined due to lockdowns.

Investment Outlook

The emergence of a new coronavirus ("Covid19") and its impact on economic activity is now having a noticeable negative impact on some economic activity, particularly in the transport and tourism sectors. As the virus continues to spread, leading to varying degrees of quarantine and travel restrictions in various regions, it seems likely that there will be a material negative impact on global economic growth during quarter 1 and particularly quarter 2 of this year. However, our working assumption is that the worst of the impact will largely have passed by the autumn of this year, but we acknowledge that the degree of uncertainty around this forecast is very high.

Prior to the impact of Covid19, the global economic cycle was maturing, and growth remained positive but at a subdued pace. Importantly, inflation remains low, which last has allowed both US and eurozone monetary policy makers scope to ease monetary policy, which helps to mitigate the decline in activity due to Covid19.

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

KBI Global Investors Limited**31 March 2020**

Investment Manager's Report (Continued)**For the six months ended 31 March 2020****KBI Integris Eurozone Equity Fund**

The KBI Integris Eurozone Equity Fund registered a decline of -25.8% during the six-month period to 31st March 2020. This underperformed the decline of -21.3% in the MSCI EMU Net Return (NR) Index over the same period in euro terms. The Fund registered a decline of -4.1% during the six-month period to 31st March 2019 which underperformed the decline of -2.3% in the MSCI EMU Net Return (NR) Index over the same period in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

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

- 1: 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.
- 2: Growing concerns about the impact of COVID-19 saw global stocks fall sharply in the latter part of the period under review. 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 4.5% during the period under review. Growth outperformed value by 11.6% as investors felt that growth stocks would be less impacted by the cyclical threat posed by COVID-19. The flight to such stocks also left high yield lagging, despite the supportive bond market backdrop. Mid cap stocks were the best performers while large cap stocks struggled on a relative basis.

Relative stock selection detracted from performance in capital goods, real estate, banks and in automobiles. 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 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 €6.2bn 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.

In real estate, Klepierre declined as the stock was negatively impacted by restrictions on public gatherings and by consumers choosing to self-isolate in order to contain the spread of COVID-19 in Europe, this had a negative impact on footfall and on related sales in malls. The company has adopted the right strategy, disposing of €7bn of non-core assets since 2012 to lower LTV in a period when malls were not under pressure. Klepierre has the second lowest LTV (loan to value) among retail REITs (real estate investment trusts) at 42%. Klepierre is adopting an active tenant rotation policy, shifting away from fashion and helping brands either from online backgrounds or wholesale to define their own store customer experience. Unibail Rodamco also declined as the structural threat from e-commerce is being accelerated by current mall closures and a potential move towards a new era of how people live, shop and work post COVID-19. The company focuses on prime malls in wealthy catchment areas which should see them emerge as a longer-term winner but there are few near term catalysts in a tough retail environment.

In banks, the overweight position in the sector detracted from performance as the likelihood of lower for longer interest rates and flat yield curves limits future earnings potential for all banks. The ECB (European Central Bank) also recommended that European banks should not pay dividends for 2019 and 2020 until 1 October at the earliest. Most banks will follow the ECB recommendation notwithstanding their capital position and regulatory buffers.

In automobiles, Continental declined as the company was forced to withdraw full year guidance reflecting the overall difficult situation in the auto sector. Continental is taking numerous measures to adapt costs and to reduce demands on liquidity. These include actions to adjust working times as well as wage and salary cuts. In Germany, half of the local workforce have been registered for part-time work. The company has ample backup and undrawn credit lines to deal with a difficult cash burn in the first half of the year.

Relative stock selection contributed positively to performance in consumer durables and apparel, materials and in utilities. In consumer durables and apparel, Kering outperformed over the period. The group confirmed its outlook for a high single digit organic sales growth at Gucci for second half of 2019 mindful of the additional headwinds in quarter 4 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 fiscal year 2020. 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 materials, UPM Kymmene generated positive relative performance 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 amortization) to net cash. UPM Kymmene is now entering a new growth phase led by the recently confirmed new 2.1mt (million tonnes) 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)**For the six months ended 31 March 2020 (Continued)****KBI Integris Eurozone Equity Fund (continued)**

In utilities, Red Electrica outperformed as it offers a defensive profile resilient to the potential economic downturn that the spread of COVID-19 could cause. 80% of group EBITDA is related to the Spanish regulated network, whose regulatory review was recently approved providing visibility on returns through 2026. The economic downturn may also lead regional and central government to accelerate permit approvals allowing Red Electrica to effectively deploy more capital expenditure and to accelerate the commissioning of some projects.

Investment Outlook

Near-term, the development of COVID-19 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 Limited**31 March 2020**

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

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

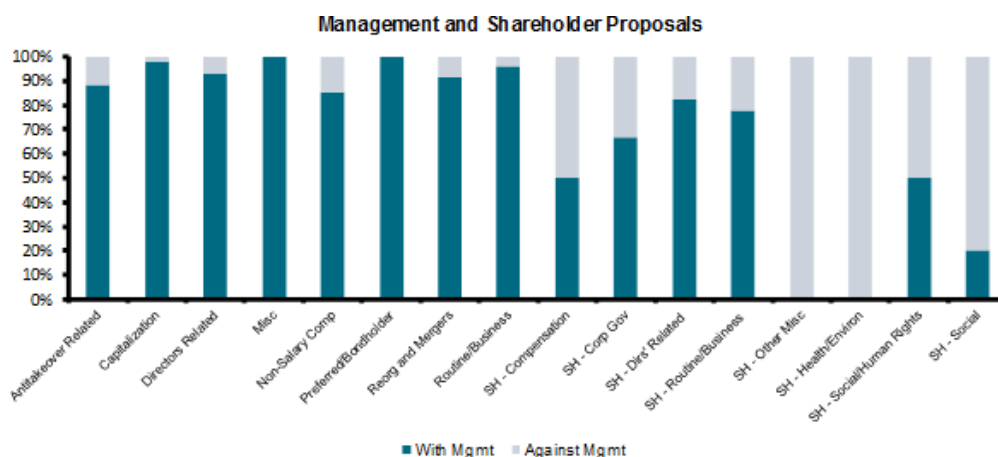
Developments at the firm:

- We are pleased to report that for the third year in a row, the PRI awarded us the maximum "A+" rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Integration, Listed Equity – Active Ownership) in their annual assessment of our Responsible Investment activities.
- We participated in a number of collaborative engagements (more detail below), usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- We extended our house policy screen. All portfolios do not invest in companies involved with the manufacturing or distribution of land mines, cluster bombs, depleted uranium, biological and chemical weapons. We also do not invest in companies that repeatedly violate one or more of the ten principles of the UN Global Compact. We furthermore exclude companies which are involved in large-scale coal extraction or coal-fired electricity generation. In the case of coal extraction (mining), we exclude companies with more than 25% of revenues coming from extraction (or in certain other coal companies which are large coal extractors). For coal-fired electricity generation, we exclude companies with more than 50% of revenues coming from this activity, or with more than 25% in the absence of a declared intention to reduce it.
- We published a whitepaper on 'ESG distribution and performance' (ESG - Environmental, Social, and Governance), based on a region by region analysis of MSCI ESG ratings and performance.

Proxy Voting

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

In the six months to March 2020, as a firm, we voted at 237 meetings worldwide for all our strategies. We voted against management in 8.1% of all proposals, and we voted against management on 37% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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

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

Examples of collaborative engagement over the year include:

- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with a large Italian manufacturer and distributor of electricity and gas, a large Chinese oil company, a multinational chemical company and an American forest and paper company.
- We participated in a CERES-coordinated letter to large US companies on Corporate Lobbying, drawing attention to the Investor Expectations statement on this issue from April 2019, asking that companies implement those policies, and focussing on the role of industry associations which in some cases lobby against initiatives that their member companies purport to support.
- We signed a PRI/ CERES-coordinated letter asking companies to commit and increase efforts to eliminate deforestation in their operations and supply chains in Brazil and around the globe.
- We co-signed a letter to EU (Europe Union) leaders, ahead of a key EU summit meeting, requesting that the EU adopt a near-zero emissions target for 2050 at the latest.

Statement of Comprehensive Income

For the six months ended 31 March 2020

Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR
Income					
Operating income	45,923	120,905	27	46	187,810
Net losses on financial assets and liabilities held at fair value through profit or loss	(7,706,130)	(12,735,242)	–	(7,723,750)	(5,405,194)
Net currency gains	–	3	–	–	362
Net investment (expense)/income	(7,660,207)	(12,614,334)	27	(7,723,704)	(5,217,022)
Operating expenses	(159,514)	(242,494)	(31,916)	(115,303)	(28,225)
Net expense	(7,819,721)	(12,856,828)	(31,889)	(7,839,007)	(5,245,247)
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss	(1,602)	(539)	(28,999)	(916)	(725)
Net loss for the period before tax	(7,821,323)	(12,857,367)	(60,888)	(7,839,923)	(5,245,972)
Withholding tax	–	–	–	–	(26,281)
Loss for the period after tax	(7,821,323)	(12,857,367)	(60,888)	(7,839,923)	(5,272,253)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units	(7,821,323)	(12,857,367)	(60,888)	(7,839,923)	(5,272,253)

*Fund ceased trading on 23 January 2020.

There are no recognised gains or losses arising in the period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Units of the Funds. In arriving at the results of the financial period, all amounts above relate to continuing operations with the exception of KBI Cash Fund which ceased trading on 23 January 2020.

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

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2019

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

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

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

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2019 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR	Six months ended 31 March 2019 EUR
Income				
Operating income		93,448	2,428	359,925
Net (losses)/gains on financial assets and liabilities held at fair value through profit or loss		(119,963)	1,570,297	(1,455,782)
Net currency gains		—	1	4
Net investment (expense)/income		(26,515)	1,572,726	(1,095,853)
Operating expenses	7	(36,078)	(115,240)	(75,925)
Net (expense)/income		(62,593)	1,457,486	(1,171,778)
Finance costs				
Interest expense on financial liabilities that are not at fair value through the profit or loss		(543)	(1,808)	(571)
Net (loss)/profit for the period before tax		(63,136)	1,455,678	(1,172,349)
Withholding tax		—	—	(48,965)
(Loss)/profit for the period after tax		(63,136)	1,455,678	(1,221,314)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units		(63,136)	1,455,678	(1,221,314)

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

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

Statement of Financial Position

As at 31 March 2020

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		As at 31 March 2020 EUR	As at 31 March 2020 EUR	As at 31 March 2020 EUR	As at 31 March 2020 EUR	As at 31 March 2020 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Financial assets at fair value through profit and loss	5	38,124,796	67,629,345	—	35,593,103	13,975,203
<i>Financial Assets measured at amortised cost</i>						
Cash and Cash Equivalents		541,951	233,645	97,855	35	97,520
Receivables		<u>2,266</u>	<u>1,903</u>	<u>929</u>	<u>1,492,165</u>	<u>1,963</u>
Total Assets		<u>38,669,013</u>	<u>67,864,893</u>	<u>98,784</u>	<u>37,085,303</u>	<u>14,074,686</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Bank Overdraft		—	—	—	(527,720)	—
Payables (amounts falling due within one year)		<u>(76,023)</u>	<u>(105,328)</u>	<u>(98,784)</u>	<u>(55,861)</u>	<u>(24,508)</u>
Total liabilities		<u>(76,023)</u>	<u>(105,328)</u>	<u>(98,784)</u>	<u>(583,581)</u>	<u>(24,508)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u>38,592,990</u>	<u>67,759,565</u>	<u>—</u>	<u>36,501,722</u>	<u>14,050,178</u>

*Fund ceased trading on 23 January 2020.

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

Statement of Financial Position (Continued)

As at 30 September 2019

	Notes	KBI Managed Fund As at 30 September 2019 EUR	KBI Ethical Managed Fund As at 30 September 2019 EUR	KBI Cash Fund As at 30 September 2019 EUR	KBI Passive Managed Fund* As at 30 September 2019 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	55,993,684	80,828,138	19,965,800	—
<i>Financial Assets measured at amortised cost</i>					
Cash and Cash Equivalents		20,519	40,799	1,386,786	13,766
Receivables		<u>6,850</u>	<u>370</u>	<u>369</u>	<u>12,596</u>
Total Assets		<u>56,021,053</u>	<u>80,869,307</u>	<u>21,352,955</u>	<u>26,362</u>
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		<u>(90,988)</u>	<u>(108,216)</u>	<u>(37,696)</u>	<u>(26,362)</u>
Total liabilities		<u>(90,988)</u>	<u>(108,216)</u>	<u>(37,696)</u>	<u>(26,362)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>55,930,065</u></u>	<u><u>80,761,091</u></u>	<u><u>21,315,259</u></u>	<u><u>—</u></u>

*Fund ceased trading on 27 June 2019.

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

Statement of Financial Position (Continued)

As at 30 September 2019 (Continued)

	Notes	KBI Index Eurozone/ Global Equity Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		As at 30 September 2019 EUR	As at 30 September 2019 EUR	As at 30 September 2019 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Financial assets at fair value through profit and loss	5	–	46,393,886	33,373,454
<i>Financial Assets measured at amortised cost</i>				
Cash and Cash Equivalents		16,290	849,996	157,948
Receivables		4,799	369	1,905
Total Assets		<u>21,089</u>	<u>47,244,251</u>	<u>33,533,307</u>
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
Payables (amounts falling due within one year)		<u>(21,089)</u>	<u>(59,006)</u>	<u>(43,566)</u>
Total liabilities		<u>(21,089)</u>	<u>(59,006)</u>	<u>(43,566)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u>–</u>	<u>47,185,245</u>	<u>33,489,741</u>

*Fund ceased trading on 27 June 2019.

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

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

For the six months ended 31 March 2020

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	55,930,065	80,761,091	21,315,259	47,185,245	33,489,741
Decrease in net assets attributable to holders of Redeemable Participating Units	(7,821,323)	(12,857,367)	(60,888)	(7,839,923)	(5,272,253)
Transactions with unitholders					
Amounts received on issue of Redeemable Participating Units	184,649	2,007,841	2,783,324	2,984	–
Amounts paid on redemption of Redeemable Participating Units	(9,700,401)	(2,152,000)	(24,037,695)	(2,846,584)	(14,167,310)
Decrease in Net Assets resulting from Unit transactions	(9,515,752)	(144,159)	(21,254,371)	(2,843,600)	(14,167,310)
Net decrease in Unitholders' funds	(17,337,075)	(13,001,526)	(21,315,259)	(10,683,523)	(19,439,563)
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>38,592,990</u>	<u>67,759,565</u>	<u>–</u>	<u>36,501,722</u>	<u>14,050,178</u>

*Fund ceased trading on 23 January 2020.

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

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

For the six months ended 31 March 2019

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

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

Statement of Cash Flows

For the six months ended 31 March 2020

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR	Six months ended 31 March 2020 EUR
Cash flows from operating activities					
Proceeds from sale of investments	14,673,280	10,980,551	44,174,752	2,893,451	21,162,113
Purchase of investments	(4,510,522)	(10,517,000)	(24,208,952)	(1,306,716)	(7,169,056)
Interest received	–	120,829	–	–	–
Dividends received	45,876	–	–	–	161,512
Other income	47	76	27	46	18
Operating expenses paid	(170,113)	(247,203)	(43,400)	(119,267)	(47,322)
Net cash inflow from operating activities	10,038,568	337,253	19,922,427	1,467,514	14,107,265
Cash flows from financing activities					
Interest paid	(1,384)	(251)	(36,257)	(1,410)	(745)
Unit transactions					
Amounts received on issue of Redeemable Participating Units	184,649	2,007,841	2,783,324	2,984	–
Amounts paid on redemption of Redeemable Participating Units	(9,700,401)	(2,152,000)	(23,958,425)	(2,846,769)	(14,167,310)
Net cash outflow from financing activities	(9,517,136)	(144,410)	(21,211,358)	(2,845,195)	(14,168,055)
Net increase/(decrease) in cash and cash equivalents	521,432	192,843	(1,288,931)	(1,377,681)	(60,790)
Cash and cash equivalents at beginning of period**	20,519	40,799	1,386,786	849,996	157,948
Exchange gain on cash and cash equivalents	–	3	–	–	362
Cash and cash equivalents at end of period**	541,951	233,645	97,855	(527,685)	97,520

*Fund ceased trading on 23 January 2020.

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

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

Statement of Cash Flows (Continued)

For the six months ended 31 March 2019

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

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

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

Statement of Cash Flows (Continued)

For the six months ended 31 March 2019 (Continued)

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

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

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

Notes to the Financial Statements**For the six months ended 31 March 2020****1. Basis of Preparation**

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

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

New standards, amendments and interpretations effective for the accounting periods beginning on or after 1 January 2019

IFRS 15, 'Revenue from Contracts with Customers' ("IFRS 15")

IFRS 15 establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 January 2019. The application of IFRS 15 has not impacted the financial position or performance of the Fund.

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

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

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 Fund's financial position, performance or disclosures in its Financial Statements.

Other than the above, the accounting policies applied are consistent with those applied for the most recent annual audited financial statements for the year ended 30 September 2019.

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2019 and the year ended 30 September 2019. The formats of comparative disclosures have been amended to be consistent with the current period format of presentation.

2. Exchange Rates

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

	As at 31 March 2020	As at 31 March 2019
Euro Exchange Rates		
Pound Sterling	0.8499	0.8617
United States Dollar	1.0973	1.1229

3. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2020.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2020****4. Taxation**

Dividend and Interest Income received by the fund may be subject to the withholding tax imposed in the country of origin. Investment Income is accrued net and presented gross of such taxes within the Statement of Comprehensive Income.

5. Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

The fair value hierarchy has the following levels:

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

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

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

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

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

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

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

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

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

KBI Managed Fund

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

As at 31 March 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets designated at fair value through profit or loss:			
- Investment Funds	3,196	34,658	271
Total Assets	3,196	34,658	271

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

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

KBI Managed Fund (Continued)As at 30 September 2019

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

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

KBI Ethical Managed Fund

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

As at 31 March 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets designated at fair value through profit or loss:			
- Investment Funds	16,885	50,744	–
Total Assets	16,885	50,744	–

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

As at 30 September 2019

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

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

KBI Cash Fund*

*Fund ceased trading on 23 January 2020.

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

As at 30 September 2019

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

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

KBI Innovator Fund

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

As at 31 March 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets designated at fair value through profit or loss:			
- Investment Funds	731	34,862	-
Total Assets	731	34,862	-

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

As at 30 September 2019

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

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

KBI Integris Eurozone Equity Fund

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

As at 31 March 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial Assets designated at fair value through profit or loss:			
- Equity securities	13,975	-	-
Total Assets	13,975	-	-

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

As at 30 September 2019

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

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

KBI Integris Eurozone Equity Fund (Continued)

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the KBI Managed Fund during the six months ending 31 March 2020 and year ended 30 September 2019:

KBI Managed Fund

	Investment Funds	Equity Securities	Debt Securities	Total
	€'000	€'000	€'000	€'000
31 March 2020				
Opening Balance	271	–	–	271
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	–	–	–	–
Closing Balances	271	–	–	271

Total losses for the period included in the Statement of Comprehensive Income for assets held at the end of the period

– – – –

	Investment Funds	Equity Securities	Debt Securities	Total
	€'000	€'000	€'000	€'000
30 September 2019				
Opening Balance	605	–	–	605
Transfers to Level 3	–	–	–	–
Sales	(184)	–	–	(184)
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(150)	–	–	(150)
Closing Balance	271	–	–	271

Total losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year

(150) – – (150)

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

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Magnetic Solutions is classified as Level 3 as the price of the stock has remained static for some time. Magnetic Solutions was acquired by Tokyo Electron Limited, this acquisition was completed on 3 December 2012. No further payments are expected but the share position cannot be removed until the company dissolution has been completed and there is currently no expected date for this. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2020.

Financial Assets and Liabilities not Measured at Fair Value

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

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

Financial Assets and Liabilities not Measured at Fair Value (Continued)

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

6. Transaction costs

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

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020
	EUR	EUR	EUR	EUR	EUR
Commission	456	500	–	117	8,580
Trade Expenses	<u>2,154</u>	<u>1</u>	<u>–</u>	<u>2,821</u>	<u>7,878</u>
	<u>2,610</u>	<u>501</u>	<u>–</u>	<u>2,938</u>	<u>16,458</u>

*Fund ceased trading on 23 January 2020.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

7. Operating Expenses

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020	Six months ended 31 March 2020
	EUR	EUR	EUR	EUR	EUR
Administration fees	8,669	13,872	1,081	8,171	3,381
AIFMD Reporting fees	2,266	2,266	1,730	2,266	2,266
Auditor's fees	4,128	4,128	8,192	4,129	4,128
Bank payment charges	1,027	1,109	570	1,202	167
Depositary fees	9,037	17,252	1,757	5,877	8,453
Directors fees	1,826	1,826	665	1,826	1,826
Financial Regulator levy	233	233	733	233	233
Legal fees	290	295	656	288	399
Line of credit fees	272	273	106	273	272
Management fees	126,423	198,173	8,943	87,828	1,355
Miscellaneous fees**	3,221	916	6,270	1,034	2,611
MLRO fees	638	638	307	638	574
Professional fees	—	—	—	—	1,101
Secretarial fees	723	724	369	724	724
Transaction costs (non-trading)	30	58	34	83	4
VAT professional fees	731	731	503	731	731
	<u>159,514</u>	<u>242,494</u>	<u>31,916</u>	<u>115,303</u>	<u>28,225</u>

*Fund ceased trading on 23 January 2020.

**Miscellaneous fees include ISS Europe fees, Statpro fees, ISE - LEI renewals, MSCI fees, Clearstream fees, Fund Assist fees and deposit breakage costs.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

7. Operating Expenses (Continued)

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

7. Operating Expenses (Continued)

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		38,592,990		55,930,065		55,467,185
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	5,133,725	7.48	6,181,012	9.01	6,321,705	8.74
Series 5A - EUR	28,899	7.17	28,899	8.65	28,899	8.39
KBI Ethical Managed Fund	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		67,759,565		80,761,091		78,699,616
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	8,635,478	6.88	8,572,593	8.25	8,822,007	7.85
Series 1A - GBP	4,690,149	1.58	4,690,149	1.89	4,634,786	1.76
KBI Cash Fund*	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		—		21,315,259		21,009,370
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	—	—	3,601,689	3.06	3,968,432	3.07
Series 10A - EUR	—	—	3,263,023	3.15	2,785,688	3.16

*Fund ceased trading on 23 January 2020.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

8. Net Asset Value (Continued)

KBI Passive Managed Fund*	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		—		—		20,054,018
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 1B - EUR	—	—	—	—	8,223,885	2.44

*Fund ceased trading on 27 June 2019.

KBI Index Eurozone/Global Equity Fund**	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		—		—		22,078,567
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 1A - EUR	—	—	—	—	9,324,003	2.37

**Fund ceased trading on 27 June 2019.

KBI Innovator Fund	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		36,501,722		47,185,245		46,707,520
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	148,722	1.11	327,873	1.35	324,113	1.28
Series 8A - EUR	31,653,464	1.15	33,584,405	1.39	35,149,742	1.32

KBI Integris Eurozone Equity Fund	As at 31 March 2020		As at 30 September 2019		As at 31 March 2019	
		EUR		EUR		EUR
Fund Net Asset Value		14,050,178		33,489,741		33,318,010
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 5A - EUR	—	—	14,865,701	0.98	14,865,701	0.95
Series 10A - EUR	8,423,201	1.67	8,423,201	2.25	8,767,613	2.18

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

9. Related and Connected Party Transactions

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

KBI Fund Managers Limited as AIFM of the Sub-Funds earned €422,722 during the six months 31 March 2020 (31 March 2019: €499,065) of which €Nil (30 September 2019: €177,549) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

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

Remuneration of the Directors of the AIFM

Fiona Mulcahy earned a fee of €5,432 and John Craddock earned a fee of €6,432 during the financial period. The remaining directors are employees of the Investment Manager and did not earn fees for the financial period.

Effective from 1 January 2020, Directors' fees of the AIFM changed. Fiona Mulcahy fee decreased to €16,000 per annum and John Craddock fee decreased to €21,000 per annum.

Directors' and Secretary's interest in Units

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2020:

KBI Managed Fund*

	Derval Murray	Ger Solan
Opening at 1 October 2019	78,245	7,460
Purchases	1,936	–
Sales	–	–
Closing at 31 March 2020	<u>80,181</u>	<u>7,460</u>

KBI Cash Fund**

	Ger Solan	Pat Cassells	Niall Murphy
Opening at 1 October 2019	208,686	68,379	26,251
Purchases	–	417	923
Sales	<u>(208,686)</u>	<u>(68,796)</u>	<u>(27,174)</u>
Closing at 31 March 2020	<u>–</u>	<u>–</u>	<u>–</u>

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the year ended 30 September 2019:

KBI Managed Fund*

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

KBI Cash Fund**

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

*Series 1A – EUR.

**Series 10A – EUR. Fund ceased trading on 23 January 2020.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

9. Related and Connected Party Transactions (Continued)

KBI Managed Fund, KBI and Ethical Managed Fund hold shares within the Amundi Investment Solutions ETF which is managed by the parent company of the Investment Manager, Amundi Asset Management. These holdings are disclosed in the condensed schedules of investments on pages 42 and 43.

As at 31 March 2020 the following KBI Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Cash Fund		KBI Integris Eurozone Equity Fund	
	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19
KBI Managed Fund	-	79,937	-	-
KBI Ethical Managed Fund	-	2,166,888	8,423,201	8,423,201

Other funds under the management of KBI Fund Managers Limited have also invested in various sub-funds of KBI Global Investment Fund during the period. These were less than 10% of the assets of the Sub-Funds at 31 March 2020.

The individual sub-funds schedules of investments list the cross holdings between various KBI Global Investment Funds. In addition to holding positions in various other KBI Global Investment Funds, the following KBI Global Investment Fund funds hold positions in other KBI products at 31 March 2020 and 30 September 2019 as follows:

	KBI Water Fund		KBI Energy Solutions Fund		KBI Global Resource Solutions Fund		KBI Property Fund		KBI Emerging Markets Equity Fund	
	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19
KBI Managed Fund	-	-	-	-	8,821	9,880	-	1,249	264,957	376,569
KBI Innovator Fund	185,370	185,370	570,395	570,395	84,614	96,534	-	-	548,443	599,394

	KBI Eurozone Equity Fund		KBI Developed Equity Fund		KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19	31-Mar-20	30-Sep-19
KBI Managed Fund	325,318	380,842	944,969	1,127,579	-	-	83,270	151,667
KBI Ethical Managed Fund	-	-	-	-	2,277,248	2,362,375	332,707	332,707
KBI Innovator Fund	-	-	-	-	-	-	683,979	683,979

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2020.

11. Cross Investments

Basis of preparation

As at 31 March 2020, the KBI Managed Fund and the KBI Ethical Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Ethical Managed Fund	
KBI Integris Eurozone Equity Fund	8,423,201	

KBI Managed Fund		KBI Cash Fund	
		EUR	
Opening Cost			253,094
Issue of units			1,720,000
Redemption of units			(1,971,322)
Realised loss on sale of investments			(1,772)
Closing Cost			—
Fair Value			—
Unrealised (loss)/gain			—

Cross Investment		EUR	
KBI Cash Fund			—
<u>Total Fair Value</u>			—
Realised loss			(1,772)
Net change in unrealized gain			—
<u>Total Loss</u>			(1,772)

KBI Ethical Managed Fund		KBI Integris Eurozone Equity Fund	
		EUR	
Opening Cost	6,849,673		14,574,028
Issue of units	—		—
Redemption of units	(6,825,027)		(1,127,843)
Realised loss on sale of investments	(24,646)		272,038
Closing Cost	—		13,718,223
Fair Value	—		14,050,152
Unrealised gain	—		331,929

Cross Investment		EUR	
KBI Cash Fund			—
KBI Integris Eurozone Equity Fund			14,050,152
<u>Total Fair Value</u>			14,050,152
Realised gain			247,392
Net change in unrealized gain			331,929
<u>Total Gain</u>			579,321

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	8,423,201	18,241,018

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

11. Cross Investments (Continued)

Basis of Preparation

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

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

KBI Managed Fund

KBI Cash Fund
EUR

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

Cross Investment

EUR

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

Weighted Average
HoldingAverage fair value
of shares held

KBI Cash Fund	141,150	446,079
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KBI Ethical Managed Fund

KBI Cash Fund
EURKBI Integris
Eurozone Equity
Fund
EUR

Opening Cost	5,888,752	13,008,625
Issue of units	4,221,000	2,220,951
Redemption of units	(3,258,201)	(867,381)
Realised (loss)/gain on sale of investments	(1,878)	211,833
Closing Cost	6,849,673	14,574,028
Fair Value	6,831,156	18,936,198
Unrealised (loss)/gain	(18,517)	4,362,170

Cross Investment

EUR

KBI Cash Fund	6,831,156
KBI Integris Eurozone Equity Fund	18,936,198
<u>Total Fair Value</u>	<u>25,767,354</u>
Realised gain	209,955
Net change in unrealised gain	4,343,653
<u>Total Gain</u>	<u>4,553,608</u>

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2020

11. Cross Investments (Continued)

	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	1,984,831	6,271,808
KBI Integris Eurozone Equity Fund	8,463,866	18,242,878

KBI Passive Managed Fund*

KBI Cash Fund

	EUR
Opening Cost	1,267,058
Issue of units	458,879
Redemption of units	(1,718,144)
Realised loss on sale of investments	(7,793)
Closing Cost	—
Fair Value	—
Unrealised (loss)/gain	—

Cross Investment

EUR

KBI Cash Fund	(7,793)
<u>Total Fair Value</u>	<u>(7,793)</u>
Realised (loss)/gain	—
Net change in unrealised (loss)/gain	—
<u>Total (Loss)/gain</u>	<u>—</u>

	Weighted Average Holding	Average fair value of shares held
KBI Cash Fund	—	—

*Fund ceased trading on 27 June 2019.

12. Events during the period

KBI Cash Fund ceased trading on 23 January 2020.

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 Trust 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 significant events during the financial period which require disclosure in these financial statements.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2020****13. Post Balance Sheet Events**

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

There have been no other Post Balance Sheet Events which require disclosure in these financial statements.

14. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 20 May 2020.

Information in respect of underlying investments

For the six months ended 31 March 2020

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Property Fund	Ireland	KBI Global Investors Limited	QIAIF	0.075	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.00	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	Ireland	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
BlackRock Emerging Markets Index Fund	US	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.00	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.36	n/a	n/a
KBI Energy Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Water Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	5A (EUR)
TER%	0.87%	1.12%
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.81%	0.81%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	0.94%	0.73%
KBI Integris Eurozone Equity Fund	10A (EUR)	
TER%	0.24%	

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

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

This calculation is done at a point in time i.e. 31 March 2020. A review of each Sub-Fund is completed to monitor any changes in its composition during the period to ensure that the note is made of costs associated with holding a fund for part of the reporting period but disposing of it prior to period end. The GIF Sub-Funds remained very stable during the reporting period with no significant changes in their composition that would impact on the TER calculations shown above.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2020

The percentages in brackets show the equivalent country and sector holdings at 30 September 2019.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 98.79% (30 Sep 2019: 100.11%)		
France: 5.94% (30 Sep 2019: 4.73%)	2,292,220	5.94
Ireland: 75.75% (30 Sep 2019: 84.93%)	29,232,938	75.75
Luxembourg: 16.40% (30 Sep 2019: 9.97%)	6,330,087	16.40
United Kingdom: 0.70% (30 Sep 2019: 0.48%)	269,551	0.70
Total Investment Funds	38,124,796	98.79
Total Value of Investments	38,124,796	98.79
Cash & Cash Equivalents*	541,951	1.40
Other Net Liabilities	(73,757)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Units	38,592,990	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
944,969	KBI Developed Equity Fund	18,071,590	46.83
538,001	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	5,675,908	14.71
325,318	KBI Eurozone Equity Fund	4,765,578	12.35
264,957	KBI Emerging Markets Equity Fund	3,274,341	8.49
7,408	Amundi Investment Solutions	2,292,220	5.94

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 31 March 2020

The percentages in brackets show the equivalent country and sector holdings at 30 September 2019.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.81% (30 Sep 2019: 100.08%)		
France: 15.61% (30 Sep 2019: 13.57%)	10,575,218	15.61
Ireland: 66.29% (30 Sep 2019: 82.21%)	44,915,574	66.29
Luxembourg: 17.91% (30 Sep 2019: 4.30%)	12,138,553	17.91
Total Investment Funds	<u>67,629,345</u>	<u>99.81</u>
Total Value of Investments	67,629,345	99.81
Cash & Cash Equivalents*	233,645	0.34
Other Net Liabilities	(103,425)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Units	<u>67,759,565</u>	<u>100.00</u>

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
2,277,248	KBI Global Equity Fund	22,303,369	32.92
8,423,201	KBI Integris Eurozone Equity Fund	14,050,152	20.74
34,177	Amundi Investment Solutions	10,575,218	15.61
82,962	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	8,904,833	13.14
332,707	KBI Global Sustainable Infrastructure Fund	3,490,765	5.15

KBI Innovator Fund

Condensed Schedule of Investments

As at 31 March 2020

The percentages in brackets show the equivalent country and sector holdings at 30 September 2019.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 97.51% (30 Sep 2019: 98.32%)		
Ireland: 97.51% (30 Sep 2019: 98.32%)	35,593,103	97.51
Total Investment Funds	35,593,103	97.51
Total Value of Investments	35,593,103	97.51
Bank Overdraft*	(527,685)	(1.45)
Other Net Assets	1,436,304	3.94
Net Assets Attributable to Holders of Redeemable Participating Units	36,501,722	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
84,614	KBI Global Resource Solutions Fund	12,872,159	35.26
683,979	KBI Global Sustainable Infrastructure Fund	7,176,313	19.66
548,443	KBI Emerging Markets Equity Fund	6,777,655	18.57
570,395	KBI Energy Solutions Fund	4,043,532	11.08
185,370	KBI Water Fund	3,991,948	10.94

KBI Integris Eurozone Ethical Fund

Condensed Schedule of Investments

As at 31 March 2020

The percentages in brackets show the equivalent country and sector holdings at 30 September 2019.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Equities: 99.47% (30 Sep 2019: 99.65%)		
Austria: 1.84% (30 Sep 2019: 3.12%)	258,074	1.84
Belgium: 4.60% (30 Sep 2019: 2.16%)	645,487	4.60
Finland: 9.27% (30 Sep 2019: 9.79%)	1,302,342	9.27
France: 26.78% (30 Sep 2019: 28.71%)	3,762,593	26.78
Germany: 20.31% (30 Sep 2019: 15.40%)	2,854,033	20.31
Italy: 9.04% (30 Sep 2019: 10.61%)	1,269,922	9.04
Netherlands: 8.95% (30 Sep 2019: 9.14%)	1,257,726	8.95
Spain: 15.95% (30 Sep 2019: 17.78%)	2,241,528	15.95
United Kingdom: 2.73% (30 Sep 2019: 2.94%)	383,498	2.73
Total Equities	13,975,203	99.47
Total Value of Investments	13,975,203	99.47
Cash & Cash Equivalents*	97,520	0.69
Other Net Liabilities	(22,545)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Units	14,050,178	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
15,828	Unilever	708,343	5.04

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2020**

	Largest Purchase	Cost EUR
KBI Cash Fund	545,936	1,720,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	14,653	1,576,000
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	102,751	1,214,522
	Largest Sale	Proceeds EUR
KBI Developed Equity Fund	182,610	4,486,568
KBI Cash Fund	625,874	1,971,322
KBI Emerging Markets Equity Fund	111,612	1,682,622
KBI Property Fund	1,249	1,606,072
KBI Eurozone Equity Fund	55,524	1,077,771
PIMCO Short-Term High Yield Corporate Bond Source ETF	13,705	1,039,567
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	8,559	920,000
KBI Global Sustainable Infrastructure Fund	68,397	827,077
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	50,175	578,015
Amundi Investment Solutions	837	264,358
KBI Global Resource Solutions Fund	1,058	199,401

KBI Ethical Managed Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2020

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	97,848	10,517,000
	Largest Sale	Proceeds EUR
KBI Cash Fund	2,166,888	6,825,027
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	14,886	1,600,000
PIMCO Short-Term High Yield Corporate Bond Source ETF	19,402	1,427,681
KBI Integris Global Equity Fund	85,127	1,127,843

KBI Cash Fund*

Schedule of Material Portfolio Changes

For the six months ended 31 March 2020

	Largest Purchase	Cost EUR
027day -0.61000 % 25/11/19 DB	4,612,842	4,612,842
028day -0.60000 % 23/12/19 DB	2,610,731	2,610,731
031day -0.60000 % 23/01/20 DB	2,609,513	2,609,513
031day -1.00000 % 14/11/19 AIB	1,891,623	1,891,623
028day -1.00000 % 23/12/19 AIB	1,835,726	1,835,726
031day -1.00000 % 23/01/20 AIB	1,834,298	1,834,298
034day -0.50000 % 25/11/19 BNP	1,480,711	1,480,711
033day -1.00000 % 25/11/19 AIB	1,000,051	1,000,051
001day -1.10000 % 16/01/20 AIB	1,000,000	1,000,000
001day -1.10000 % 15/01/20 AIB	1,000,000	1,000,000
003day -1.00000 % 13/01/20 AIB	1,000,000	1,000,000
001day -1.10000 % 17/01/20 AIB	999,969	999,969
001day -1.10000 % 14/01/20 AIB	999,917	999,917
031day -0.60000 % 14/11/19 DB	996,373	996,373
026day -1.00000 % 25/11/19 AIB	837,197	837,197
	Largest Sale	Proceeds EUR
033day -0.61000 % 29/10/19 DB	4,615,423	4,615,423
027day -0.61000 % 25/11/19 DB	4,612,842	4,612,842
184day -0.44000 % 26/02/20 BNP	3,990,011	3,990,011
277day 0.03000 % 08/06/20 TSB	2,729,219	2,729,219
028day -0.60000 % 23/12/19 DB	2,610,731	2,610,731
031day -0.60000 % 23/01/20 DB	2,609,513	2,609,513
032day -1.00000 % 14/10/19 AIB	1,893,306	1,893,306
031day -1.00000 % 14/11/19 AIB	1,891,623	1,891,623
028day -1.00000 % 23/12/19 AIB	1,835,726	1,835,726
031day -1.00000 % 23/01/20 AIB	1,834,298	1,834,298
365day -0.21000 % 22/10/19 BNP	1,483,871	1,483,871
034day -0.50000 % 25/11/19 BNP	1,480,711	1,480,711
276day 0.03000 % 08/06/20 TSB	1,419,108	1,419,108
033day -1.00000 % 25/11/19 AIB	1,000,051	1,000,051
092day 0.00000 % 23/10/19 TSB	1,000,051	1,000,051
001day -1.10000 % 16/01/20 AIB	1,000,000	1,000,000
001day -1.10000 % 15/01/20 AIB	1,000,000	1,000,000
003day -1.00000 % 13/01/20 AIB	1,000,000	1,000,000
001day -1.10000 % 17/01/20 AIB	999,969	999,969
001day -1.10000 % 14/01/20 AIB	999,917	999,917

*Fund ceased trading on 23 January 2020.

KBI Innovator Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2020

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	12,151	1,306,716
	Largest Sale	Proceeds EUR
KBI Global Resource Solutions Fund	11,920	2,129,864
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	12,151	1,305,498
KBI Emerging Markets Equity Fund	50,951	613,141
UBS ETFs PLC CMCI Composite SF UCITS	8,509	335,246

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2020

	Largest Purchase	Cost EUR
Peugeot	29,546	623,887
Hocktief	5,171	584,332
Stora Enso	36,484	445,916
ING Groep	36,548	393,803
Unibail-Rodamco-Westfield	3,457	378,527
Atos	4,917	349,871
Intesa Sanpaolo	138,168	326,160
Cap Gemini	2,853	304,723
Continental	2,583	292,124
Elisa	5,505	263,617
LVMH Moet Hennessy Louis Vuitton	603	242,491
NN	6,376	207,848
Colruyt	4,334	198,626
Snam	38,952	197,768
Unilever	3,899	195,564
Deutsche Telekom	11,672	177,204
Henkel	2,316	169,323
Koninklijke Ahold Delhaize	7,466	167,118
Pernod Ricard	914	135,727
ACS Actividades de Construcción y Servicios	3,970	121,741
	Largest Sale	Proceeds EUR
Klepierre	34,340	1,033,874
Nokian Renkaat	37,220	948,414
BIC	14,698	924,370
Mediobanca	89,179	892,376
Unilever	16,203	878,159
Enagas	40,613	855,416
ASML	3,255	790,196
Siemens	7,731	758,266
Andritz	22,001	757,069
AXA	29,857	690,054
BNP Paribas	14,605	635,626
UPM-Kymmene	21,881	593,415
Inditex	20,505	585,496
Telecom Italia	1,152,041	581,867
Kering	1,165	549,244
Deutsche Post	17,690	518,564
Assicurazioni Generali	28,685	509,856
SAP	4,553	489,836
Coca-Cola European Partners	9,639	487,310
Cie De St-Gobain	13,572	482,177