



KBI Funds ICAV

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

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 August 2020

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Background to the ICAV**Description**

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

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

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

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

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

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

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

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

*This annual report and audited financial statements are for all sub-funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose financial statements are prepared as a standalone basis for the financial reporting period ending 28 February. All primary statements and related notes are for the 13 sub-funds listed only. The financial statement of the KBI Eco Water Fund (ICAV) are available from the administrator on request.

Background to the ICAV (Continued)

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

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

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

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

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

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

KBI Water Fund

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

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

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

KBI Emerging Markets Equity Fund

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

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

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

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

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

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

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

KBI Global Resource Solutions Fund

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

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

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

KBI Global Equity Fund

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

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

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

KBI 50/50 Global/Eurozone Equity Fund

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

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

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

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

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

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

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

KBI North America Equity Fund

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

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

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

KBI ACWI Equity Fund

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

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

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

KBI Integris Global Equity Fund

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

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

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

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

KBI Global Sustainable Infrastructure Fund

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

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

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

KBI Diversified Growth Fund

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

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

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

Net Asset Value

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

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

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

Investment Manager's Report

KBI Energy Solutions Fund

The KBI Energy Solutions Fund generated a positive return of +27.2% during the 12 months period to end August 2020, underperforming the Wilderhill New Energy Global Innovation Index which appreciated by +61.9% while the MSCI AC World Index increased by +7.3% (all in EUR terms). The Fund appreciated by 14.0% during the 12 months period to end August 2019, while the MSCI AC World Net Return Index gained by 5.4% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a very volatile period for equity markets, with a very sharp sell-off caused by the emergence of the global pandemic in March. However, equity markets bounced back considerably as economies began to open up again. The strategy recorded a very strong absolute return and strong relative performance versus the MSCI AC World Index due to the resilience of the clean energy sector. The strategy did underperform its theme benchmark mostly due to its higher exposure to the more defensive utilities and being underweight growth/momentum sectors such as hydrogen and fuel cells which were very much in favour as a style.

On a segment level, the largest positive contribution to performance came from the renewable energy segment. The strength in the Renewable Energy segment was across both wind and solar companies. During the economic downturn which followed the Covid-19 epidemic, the sector proved its resilience with the largest wind turbine manufacturer Vestas able to reinstate its original pre-Covid-19 guidance. Vestas was the top contributor overall as the company reported strong earnings driven by record order books as the demand for wind energy increased. The renewable fuels and wind sectors benefited from an extension of tax credits supporting their respective industries for an extended period were announced in the US in December. The clean energy sector rallied further as it was central to numerous stimulus packages, the more the significant being the European Union (EU). The EU unveiled a €750 billion recovery package for the coronavirus pandemic with the transition to green energy and climate change at the heart of it. Furthermore, the US presidential candidate Biden revealed he would spend \$4trillion on clean energy which boosted US focused wind and solar companies. Over the course of the year, the strategy increased its exposure to US solar residential installers by adding to Sunrun and Sunnova. They both rallied significantly in the year with Sunrun up 239.4% helped by its acquisition of another solar installer Vivint (not held). The strategy also benefited from M&A (mergers and acquisitions) activity with its holding in the Chinese wind farm operator Huaneng Renewables, which was privatised at a significant premium to its prior trading range.

The utilities segment was the next largest positive contributor to performance in the period. In the volatile environment the utilities segment held up the best led by the clean energy utilities with secure long-term supply contracts and no exposure to merchant power prices. The European clean energy utilities rallied the most benefitting from the EU's increased focus on decarbonisation and green energy.

The Energy Efficiency segment had the smallest contribution to performance but did outperform the broader market return. The Energy Efficiency segment sold off the most during the market downturn, led by companies exposed to potential short-term demand shocks such as auto and consumer related stocks. The strategy reduced its exposure to some end markets due to concerns about end demand weakness in areas such as non-residential construction and auto. However, we remained more constructive on the residential housing sector and increased exposure to the electric vehicle value chain. As markets bounced back, technology stocks rallied the most, especially those with exposure to structural growth trends such as semiconductors, electric vehicles growth and energy storage. Within the Energy efficiency segment stocks such as ASML (next generation semiconductor equipment), Alfen (Electric Vehicle (EV) Charging infrastructure) and Varta (micro-batteries) led the gainers while the more cyclical, value plays underperformed. This mirrored the activity in the overall market with momentum continuing to be in favour.

Investment Outlook

We remain constructive on the prospects of the Renewable Energy segment. The global pandemic has caused minimal disruptions, proving the resilience and the maturity of the industry. This has been confirmed by the resilience of companies' earnings as reported recently. We favour the high quality, cash rich, technology leaders who can withstand near-term volatility. These include companies such as Vestas, the largest wind turbine manufacturer globally as well as the US solar utility scale developer First Solar. These and other pure play renewable companies can expect further rerating depending on the result of the US election. The outlook has been strengthened by the various post-Covid-19 stimulus packages announced by various governments and the EU which has put the transition to clean energy as a central theme.

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

The Energy efficiency segment is the most exposed to cyclical end markets which can bounce back the most as economies recover. This segment also offers exposure to several secular growth trends including building technologies, smart grid infrastructure, auto electrification, and disruptive technology such as energy storage, which can also benefit from clean energy specific stimulus packages. Our utilities and renewable energy infrastructure holdings remain a core defensive pillar of the strategy. We are encouraged by the resilience of these business models due to the majority of their cashflows being supported by long-term fixed power purchase agreements.

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

The KBI Water Fund increased by 12.1% for the 12 months to end August 2020, underperforming the MSCI ACWI Index, which increased by 16.5% (in USD terms). The Fund decreased by 6.4% for the 12 months to end August 2019, underperforming the MSCI ACWI Index, which decreased by 0.3% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The twelve-month period under review was one of the most volatile on record for global equities. Late in 2019 and early in 2020, many leading economic indicators were trending positively, particularly those related to some industrial and construction end markets, which are closely tied to the KBI Water Fund. The commentary from companies held in the KBI Water Fund at the time reinforced our conviction that earnings growth in 2020 would be strong. The macroeconomic situation changed drastically with the onset of the Covid-19 pandemic, first in Asia but more so as the virus spread to Europe and beyond, which resulted in a steep sell-off in global equities in late February and much of March. There was a high degree of economic uncertainty at the time and the recovery since then has been varied by geography and by economic sector. However, global equity markets have rebounded strongly and are close to all time-highs as Central Banks have injected huge amounts of liquidity to ease the economic impacts of the pandemic. Earnings in the portfolio during 2020 have been very resilient, particularly when compared to the broader market. However, the uncertainty that prevails has resulted in significant style dynamics in markets which have been a headwind to the KBI Water Fund and have been the primary driver of the underperformance in the period under review. Up to the end of August, growth stocks have outperformed value stocks by 34% in 2020, while emerging markets and small cap stocks have also underperformed with all of these factors a headwind to the portfolio.

Somewhat surprisingly amid all the economic uncertainty, the more defensive Water Utility segment of the portfolio was the weakest performer in the period under review. This was primarily driven by meaningful exposure to emerging market utilities which were weak despite the resilient nature of their business models. The Water Infrastructure and Water Technology segments of the portfolio contributed similarly to the positive return in the period, with the Water Technology segment performing the better of the two. The Water Technology segment has exposure to many companies with business models focused on recurring revenues streams that perform relatively consistently through an economic cycle. The earnings of these companies have been very resilient in 2020 and this was the primary driver of the strong performance of the segment. The Water Infrastructure segments positive performance was aided most by the strong rebound in US housing end markets. The stay at home orders and low interest rates in the US resulted in consumers spending more discretionary income on their homes rather than on other discretionary items such as travel and eating out.

The top three contributors to the fund were Fortune Brands, Kurita Water Industries and Danaher. Fortune Brands is a leading supplier of home and security products including plumbing equipment, kitchen and bathroom cabinets and doors and security products. A high proportion of company sales are generated from repair and remodel type activities. The stock was a strong performer in the period as strong execution and robust end markets continue to result in consistent earnings growth. Kurita Water is a leader in the provision of water treatment solutions and chemicals for industrial customers, with a particular focus on ultra-pure water for the electronics industry. The stock was a strong performer in the period as results were more resilient than the market expected, and investors are increasing in confidence that management will deliver margin expansion over the medium term. Danaher is a high-quality company with market leading water technologies in both the test and measurement and water treatment space in addition to other exposures to diverse healthcare and industrial end markets. The company has a high proportion of recurring revenues and has a strong track record of growing earnings through the economic cycle. These attributes continue to be in favor with the market.

The top three detractors from the fund were Metro Pacific Investments, Beijing Enterprises Water Group and Costain Group. Metro Pacific Investments is an infrastructure holdings company based in the Philippines, providing water and sanitation services, with other operations in power, toll roads and hospitals. The stock was weak in the period primarily as a result of a drought in its core water regions which significantly impacted operations and has forced a renegotiation of its largest concession contract. Beijing Enterprises Water Group is a large Chinese water utility listed on the Hong Kong stock exchange. The company is focused primarily on wastewater treatment but also has operations in water supply and environmental remediation. The stock was weak in the period as emerging market stocks remained out of favor, particularly Hong Kong listed stocks due to the political tensions in the region. Operations at the company have been largely in line with expectations during the pandemic. Costain Group is a UK consulting engineer and infrastructure solutions company. The stock was weak in the period after problems with two legacy contracts resulted in meaningful costs to the company and a capital raise was required earlier this year in a weak market environment.

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

We are seeing early signs of upturns from the bottom in several very relevant end markets for the KBI Water Fund such as US residential construction. In fact, the strategy had a stronger than expected earnings season overall in July and August and we remain confident in the relative earnings performance of the portfolio for the remainder of 2020 and into 2021. We have also taken advantage of the extreme volatility to add some new stocks to the portfolio, broadening the breadth of our exposures, upgrading the quality and improving on the upside-asymmetry. More recently we have been taking profits in stocks where the bounce back has been so strong that the relative risk reward is now less attractive. While we have seen volatility in valuations, we anticipate minimal intrinsic value destruction for our companies as they emerge on the other side of this event. We continue to have conviction around companies with strong order backlogs serving infrastructure end markets and manufacturers of various essential water equipment. The balance sheets of our companies are strong, with about 50% of the portfolio under-levered or with net cash. Finally, valuation remains compelling with the recent market dynamics and the strong earnings delivery of our companies creating a more favorable relative valuation compared to the broader market than any time in the history of the strategy.

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

The KBI Emerging Markets Equity Fund registered a rise of 0.4% during the 12 months to end August 2020, underperforming the MSCI Emerging Markets Index which increased by 5.4% (in EUR terms). The Fund registered a rise of 0.1% during the 12 months to end August 2019 against a return of 1.0% in the MSCI Emerging Markets Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the Covid-19 pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the Covid-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was an extremely challenging period from a style point of view as growth outperformed value by 29.9% and was particularly strong in Asia. High yield had a very difficult time underperforming by 18.1% predominantly due to poor performance in Asia although it did manage to outperform in Latin America. Large cap stocks were the relative winners while mid cap stocks struggled.

Stock selection detracted from performance in retailing and in media and entertainment. In retailing, Home Product Centre declined as management tone was quite downbeat on the worsening spending outlook from job/income losses and the ending of the pandemic stimulus package. Megahome/HMPRO stores in the north and north-eastern region of Thailand saw some windfall gains from the recent flooding but overall reduced income power is holding back sales. The stock is still a bellwether within the sector given its solid track record of returns on capital, sustained market leadership and top-quality management. We have no exposure to Alibaba which was sharply higher over the period. The Q2 growth rate of combined customer management revenue and commission revenue of China retail marketplace was back to the December 2019 level, the negative impact from COVID-19 is now largely behind it. Investors are hoping that the Southbound Stock Connect can drive a re-rating of the stock while Ant's IPO should improve the Sum of the Parts valuation of the stock. In media and entertainment, Zee Entertainment declined as 2020 will be another tough year for media companies with Covid-19 leading to pressure on advertising revenues and to multiplex closures. Advertising revenues tend to be one of the worst impacted areas when the economy goes through a downturn. The stock was also hit by news that the Ministry of Corporate Affairs was to carry out an investigation into the company, Zee Entertainment has co-operated with the investigation and has taken multiple steps to address investor concerns including board reconstitution, increased disclosure on Zee5 and on the balance sheet and new policies on treasury management, investments and related party transactions being disclosed publicly.

Stock selection contributed positively to performance in real estate, pharmaceuticals and in capital goods. In real estate, Logan Property rose sharply as the company achieved sales of Rmb37.3bn (+13% year on year) in the first 5 months of 2020 and saw strong momentum continue in June. Management believes that it is on track to fulfil the Rmb110bn target and is confident on delivering 20% sales/earnings growth over the next 3 years. Logan Property is committed to maintain a dividend payout ratio of 40% while it expects to benefit from its focused strategy (mainly Shenzhen and the Greater Bay area) and its edge on urban renewals. In pharmaceuticals, Chongqing Zhifei Biological Products rallied strongly after China approved a coronavirus vaccine developed by Chongqing to begin human testing. The vaccine is one of eight treatments which are being tested on humans. The vaccine was co-developed with The Institute of Microbiology of the Chinese Academy of Sciences. In capital goods, Sinotruk registered a strong rise during the period under review. The Heavy-Duty Truck (HDT) sector continues to do well due to the accelerated phase out of NS3 (NS - network simulator) replacement purchase subsidies. The continued strict enforcement of truck weight limits will force operators to replace lighter trucks with HDT. The government is also expected to introduce supportive measures to shore up fixed asset investment in order to stabilise GDP (gross domestic product) which should translate into strong demand for construction trucks. NS6 nationwide implementation is going ahead in July 2021 and frontloading in H1 (first half year) will lead to solid sales.

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

In the face of the pandemic, policymakers across the region have responded with a range of fiscal and monetary measures to offset the growth shock. Initial indications out of China have been promising as activity has been returning to normal, if other countries behave in a similar fashion the economic impact may be significant but short-lived.

On the positive side, emerging market companies have been focusing on profits as the cycle matured, capex to sales is at the lowest level since 1995 and the corporate sector was already aware that nominal GDP growth would be lower. Total dividends were higher than ever, and emerging markets represent the least leveraged part of the global investment universe.

Given the exceptional circumstances, our focus has changed to prioritising balance sheet analysis. All investment managers regardless of style now face the same problem – all “flow” related metrics – based on earnings, sales and cashflow are essentially redundant for most companies during this period. Similarly, we expect dividends will also be reduced or suspended, to varying degrees, with certain regions and industries being under more pressure than others.

KBI Global Investors Ltd

31 August 2020

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

The KBI Developed Equity Fund registered a decline of 1.3% during the 12 months to end August 2020, underperforming the MSCI World Index, which increased by 7.5% (in EUR terms). The Fund registered a decline of 2.9% during the 12 months to end August 2019 against a rise of 5.9% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-9 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by 34.3%, although a feature across all regions, growth was particularly strong in North America and Europe. High yield also struggled, underperforming by 13.8% as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of over 45%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year for the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

Investment Outlook

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

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

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI Global Resource Solutions Fund gained 10.3% in the year to end August 2020, outperforming the S&P Global Natural Resources Index which fell 10.3%. The Fund also outperformed the MSCI AC World Index, which appreciated by 7.3% in the period (all in EUR terms). The Fund gained 3.5% in the year to end August 2019, outperforming the S&P Global Natural Resources Index which fell 6.0%, but underperforming the MSCI AC World Index, which appreciated by 5.4% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall, it was a period of high volatility for equity markets. The period to end 2019 delivered strong equity market returns. The gains made by equity markets stemmed from a variety of factors, including particularly the apparent partial resolution of the US/China trade dispute, and reasonably solid economic activity data. Easing of monetary policy in both the US and eurozone in the second half of the year also helped sentiment, as did the reduction of uncertainty surrounding Brexit following the UK's parliamentary elections.

The 'risk on' bias within broader market returns was reflected across the Water Infrastructure, Renewable Energy and Energy Efficiency segments. Typically, more defensive Utilities also performed strongly. This largely reflected strong performance of UK utilities after the general election which largely put to rest market fears over the potential nationalisation of utilities had the Labour party gained power. Agri Inputs was weak reflecting continued weakness in fertiliser prices.

Q1 2020 was dominated by the impact of Covid-19, which had a very significant negative impact on society, on economic activity and on financial markets. Initially, the main impact was seen in China, the epicentre of the pandemic, but later in the period the virus spread rapidly worldwide. Governments reacted rapidly, ramping up spending on healthcare but also took various measures to support the income of workers losing their jobs and reducing various taxes, particularly those relevant to businesses in a bid to help cashflow. Central banks cut interest rates, injected liquidity and changed bank regulatory rules or standards to make it significantly easier for banks to increase lending. In general, the attitude of policymakers was to "do what it takes" to support economic activity and boost healthcare systems, almost regardless of the increase in deficits and debt that will result.

Performance for the remainder of the period has been very strong. Q2 2020 (and the subsequent period to end August) was one of the strongest quarters on record for equity markets, resulting in a sharp recovery in the value of investors' portfolios despite economic activity experiencing one of the worst quarters in history. Corporate earnings saw record declines as Covid-19 and the economic lock-down impacted businesses. Perceived secular growth was again the winner, with strong outperformance coming from Technology as momentum in a small number of mega-cap names continued whilst value & income, underperformed in developed and emerging markets. The key catalyst for the positive market sentiment was the "shock and awe" response of global authorities to the pandemic (both in terms of speed and size of stimulus). The combination of central bank liquidity and government fiscal stimulus was immediate and enormous.

Within the GRS (global resource solutions) strategy, the rebound in broader market returns was most notably reflected across the more cyclical segments of Energy Efficiency and Water Infrastructure. Renewable Energy was also a top performing segment thanks to the announcement of several stimulus packages, most notably across Europe and the US. Agribusiness initially lagged among the three resources (but still providing double digit absolute returns), reflecting the links between energy prices and grains, fertilisers and crop chemical prices, as well as continued uncertainties over US-China trade. However, more recently Agribusiness performance has been strong reflecting an improvement in fertilizer prices and the resultant strong results from fertiliser companies which were further buoyed by cost reduction plans.

Investment Outlook

The Fund invests in the key resources of water, food and energy. These resources are critical to how we live and there are no substitutes. The Fund invests in companies that provide solutions to the problem of growing supply-demand imbalances across these scarce and essential resources, which are driven by a combination of significant demographic changes and significant supply constraints. We believe this is an attractive source of growth that underpins the investment thesis for the Fund.

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

Regulation and government policies increasingly support the drivers underlying the Fund. Sustainable energy policies and energy independence is key to the growth in renewable energy. Adoption of wind and solar have been spurred by falling costs such that they are cheaper than fossil fuel alternatives in a growing number of countries. Added to this, we have increasingly seen corporates undertake a greening of their energy needs, sourcing energy from renewable sources under long term purchasing power agreements. The increasing drive by countries to work towards net zero emissions by 2050 is hugely supportive. For example, the introduction and evolution of the European Green Deal is hugely significant. Indeed, policy support has in fact come centre stage globally in light of the COVID-19 related recession, highlighting the economic (as costs have fallen sharply) and societal benefits of these moves.

Aging and insufficient infrastructure across these essential resources needs addressing. Infrastructure in developed markets is generally aged and needs adaptation. Electricity grids in developed markets need to adapt to the growing share of intermittent renewable technologies. The building of 'smart' grids is essential for matching supply and demand of energy in this new world. Water leakage rates due to ageing infrastructure can be at unacceptable levels. Investment in agriculture infrastructure is needed to reduce the large wastage that occurs between production and consumption. Governments are increasingly recognising the need to invest in ageing infrastructure to stimulate the economy and to provide a social benefit. In developing markets, the problem is more likely to be a lack of infrastructure rather than the ageing infrastructure profile seen in developed countries.

Advances in technology offer the ability to improve supply, curtail demand, increase efficiency and reduce waste across food, energy and water. For example, the evolution of precision agriculture which uses the combination of data and data analysis along with technology and agronomy know how to improve crop yields, at the same enhancing the efficiency of inputs such as fertilisers and water use, thereby reducing costs and the environmental impact. Disruptive technologies such as electric vehicles and the electrification of vehicles are leading to change. Charging infrastructure for these vehicles needs to be rolled out to further enhancing adoption. Along with a fall in battery prices for electric vehicles, we see their adoption rising sharply in the years ahead.

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

KBI Global Investors Ltd

31 August 2020

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

The KBI Global Equity Fund registered a decline of 1.2% during the 12 months to end August 2020, underperforming the MSCI World Index, which increased by 7.5% (in EUR terms). The Fund registered a decline of 2.9% during the 12 months to end August 2019 against a rise of 5.9% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by 34.3%, although a feature across all regions, growth was particularly strong in North America and Europe. High yield also struggled underperforming by 13.8% as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of over 45%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year in the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

The allocation to emerging markets detracted from performance as emerging market equities underperformed developed equities by 2.1% during the period under review. Poor stock selection in retailing detracted from performance with Home Product Centre declining as management tone was quite downbeat on the worsening spending outlook from job/income losses and the ending of the pandemic stimulus package.

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

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI 50/50 Global/Eurozone Equity Fund registered a decline of 3.7% during the 12 months to end August 2020, underperforming the MSCI EMU Index which decreased by 2.5% and underperforming the MSCI World ex Eurozone Index which registered an increase of 8.7%. The Fund registered a decline of 4.2% during the 12 months to end August 2019 against a rise of 0.2% in MSCI EMU Index and a rise of 6.6% in the MSCI World ex Eurozone Index. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock-markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by a significant margin, although a feature across all regions, growth was particularly strong in North America and Europe. High yield also struggled as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of over 45%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. Publicis struggled due to a range of risks overhanging the stock from COVID-19 to question marks over the rate of attrition from existing Fast-Moving Consumer Goods clients. Investors are also focused on the risks associated with the Epsilon acquisition related to areas of the Epsilon portfolio under pressure, concern over data protection/privacy issues and over the level of debt required to complete the transaction. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised. Klepierre was down sharply as it was hit 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 Loan to Value (LTV) in a period when malls were not under pressure. Klepierre has the second lowest LTV 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.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year in the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. Siemens staged a strong recovery driven by its attractive exposure with software, manufacturing automation, healthcare and infrastructure accounting for more than 75% of its sum of parts. Siemens provides exposure to themes such as digitalisation, automation and increased public investments in healthcare and general infrastructure. Relative to other large caps it benefits from a lack of aerospace exposure and more limited non-residential construction exposure.

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

In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

Recordati was up strongly after it delivered another year of very strong performance with revenue growth of 9.6% and EBITDA (earnings before interest, taxes, depreciation, and amortization) growth of 9%. Growth was broad based across all businesses and geographies with organic growth of roughly 5.7% mostly driven by volume. In Q4 Recordati also closed the acquisition of Signifor, Signifor LAR and Isturisa from Novartis. The acquisition from Novartis will help Recordati become an important player in the rare disease space worldwide. The stock was given a further boost after Lancet Diabetes and Endocrinology published positive results from Phase 3 LINC-3 pivotal study of Isturisa, recently approved for the treatment of endogenous Cushing's syndrome in adults.

Investment Outlook

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI Eurozone Equity Fund registered a decline of 5.5% during the 12 months to end August 2020, underperforming the MSCI EMU Index, which declined by 2.5% (in EUR terms). The Fund registered a decline of 4.8% during the 12 months to end August 2019 against a rise of 0.2% in the MSCI EMU Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by 13.1%. High yield also struggled underperforming by 2.1% as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks underperformed their larger cap counterparts by 3.4%.

Stock selection was disappointing in real estate, energy and media and entertainment. In real estate, Klepierre was down sharply as it was hit 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 Loan to Value (LTV) in a period when malls were not under pressure. Klepierre has the second lowest LTV 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. In energy, Repsol declined as it was forced to adjust to the sharp fall in oil prices initially caused by the failure of OPEC + to agree on a production cut and subsequently by the sharp decline in demand brought about by the COVID-19 outbreak. Repsol cancelled the 2020-25 strategy presentation which it had planned to release along with its Q1 results and instead it published its "Resilience plan 2020". Repsol outlined a €350m cut in operating expenditure, a €1bn cut in organic capital expenditure from €3.8bn to €2.8bn and a €800m working capital release. Management has remained cautious on margins in H2 given high uncertainty on petroleum products demand in the case of a second coronavirus wave. Repsol is not expected to make any announcement related to the FY20 dividend before the presentation of the strategic plan (potentially in October). In media and entertainment, Publicis struggled due to a range of risks overhanging the stock from COVID-19 to question marks over the rate of attrition from existing Fast-Moving Consumer Goods clients. Investors are also focused on the risks associated with the Epsilon acquisition related to areas of the Epsilon portfolio under pressure, concern over data protection/privacy issues and over the level of debt required to complete the transaction.

Relative stock selection contributed positively to performance in transportation and in consumer durables and apparel. In transportation, Deutsche Post rallied strongly as COVID-19 is expected to lead to a structural acceleration in Business to Consumer parcel growth driven by increased e-commerce penetration. The acceleration of industry growth is likely to lead to upward pressure on margins on the back of better capacity utilisation, improved pricing and increased efficiencies. Deutsche Post is ahead of peers in transforming from letters to parcels and parcel growth can drive margin expansion given the company focus on yields and productivity. Deutsche Post offers the highest automation among its European peers because of its investment in digitalisation and sorting centres. In consumer durables and apparel, Kering recovered even though it had to deal with significant store closures in recent months. 53% of stores were closed at the end of March with one third still closed in early June although less than 20% are closed now with some of them open with reduced hours. Investors have targeted Kering several times over the past 18 months with multiple questions on the Gucci brand. Investors underestimate its more classic leather goods business and the multiple advantages that a bigger scale has brought to the brand. Valuation has not reflected Kering's shift as a pure luxury play with concurring high margin and return profile while it also has a strong track record in turning around brands with Bottega Veneta the latest illustration of this.

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

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI North America Equity Fund registered a rise of 6.9% during the 12 months to end August 2020, underperforming the MSCI North America Index, which increased by 22.1% (in USD terms). The Fund registered a decline of 8.2% during the 12 months to end August 2019 against a rise of 2.1% in the MSCI North America Index (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by 47.2%. High yield also struggled underperforming by 17.3% as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks underperformed their larger cap counterparts by 19.1%.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of 57.9%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year in the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

Investment Outlook

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

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

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI ACWI Fund registered a decline of 2.3% during the 12 months to end August 2020, underperforming the MSCI ACWI Index, which increased by 7.3% (in EUR terms). The Fund registered a decline of 3.1% during the 12 months to end August 2019 against a rise of 5.4% in the MSCI ACWI Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style perspective as growth outperformed value by a significant margin, although a feature across all regions, growth was particularly strong in North America, Asia and Europe. High yield also struggled underperforming sharply as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of over 45%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year in the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

In emerging markets, poor stock selection in retailing detracted from performance. Home Product Centre declined as management tone was quite downbeat on the worsening spending outlook from job/income losses and the ending of the pandemic stimulus package. We have no exposure to Alibaba which was sharply higher over the period. The Q2 growth rate of combined customer management revenue and commission revenue of China retail marketplace was back to the December 2019 level, the negative impact from COVID-19 is now largely behind it.

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

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

In emerging markets, policymakers across the region have responded with a range of fiscal and monetary measures to offset the growth shock. Initial indications out of China have been promising as activity has been returning to normal, if other countries behave in a similar fashion the economic impact may be significant but short-lived.

On the positive side, emerging market companies have been focusing on profits as the cycle matured, capex to sales is at the lowest level since 1995 and the corporate sector was already aware that nominal GDP (gross domestic product) growth would be lower. Total dividends were higher than ever, and emerging markets represent the least leveraged part of the global investment universe.

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI Integris Global Equity Fund registered a rise of 0.7% during the 12 months to end August 2020, underperforming the MSCI World Index, which increased by 7.5% (in EUR terms). The Fund registered a decline of 0.4% during the 12 months to end August 2019 against a rise of 5.9% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have experienced three distinct phases:

- 1) In the period prior to the global spread of the pandemic, the exceptional rally in global stocks continued. The balance of macro and corporate data was positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces had lessened appreciably. Against that backdrop, the early months of the year saw global stock markets set new all-time highs.
- 2) This positive period came to a shuddering halt in early March. The feared economic impact of the COVID-19 pandemic dominated all, and global stock markets suffered the fastest bear market on record.
- 3) However, from the low point on 23rd March, global stock-markets have rebounded sharply. The aggressive policy responses, the slowdown of the virus spread, and the first steps towards the lifting of lockdowns, combined to ease the extreme level of investor fear and fuel a remarkable rally to fresh all-time highs.

It was a particularly difficult period from a style point of view as growth outperformed value by 34.2%, although a feature across all regions, growth was particularly strong in North America and Europe. High yield also struggled underperforming by 13.8% as investors showed little interest in equity income even as interest rates continued to decline. Also, of note, small cap stocks performed poorly relative to their larger cap counterparts. The Fund has an ESG (environmental, social and governance) score of 7.3 as against 6.3 for the benchmark.

Stock selection was disappointing in technology hardware, media and entertainment and in real estate. In technology hardware, the underweight position in Apple detracted from performance as it more than doubled during the period under review. Investors are willing to pay a services like premium for the entire earnings stream. While expectations for revenues are not elevated, investors expect a strong flow through of even modest revenue upside to earnings given the largely fixed cost nature of costs in the short-term. Strong inflows from retail investors suggest that momentum is playing a significant role in the recent share price surge. In media and entertainment, Omnicom and Interpublic struggled as the lack of guidance and poor visibility weighed on the stock prices while we have no exposure to Facebook which recorded a rise of over 45%. Secular growth stocks remained in demand as investors were willing to pay a significant premium for growth given the perceived scarcity of growth while lower for longer interest rates meant that the long duration nature of their earnings was also rewarded. In real estate, Simon Property Group fell sharply in response to the COVID-19 pandemic. The likelihood that many of its retail clients would have difficulty maintaining their rental payments, coupled with uncertainty about how its creditors might respond, cast great uncertainty over the outlook. The stock price rebounded somewhat as the extraordinary level of uncertainty eased, and the first steps towards the lifting of lockdowns materialised.

Relative stock selection contributed positively to performance in capital goods and pharmaceuticals. In capital goods, Cummins was up sharply as investors believe that 2020 will be the trough year for the North American truck market with strong growth expected over the coming years in advance of the regulatory/emissions changes in 2024. Cummins has a unique exposure to multiple markets that are showing the best signs and potential of sustained recovery and margins are also being helped by the aggressive cost reduction programme. In pharmaceuticals, AbbVie rallied on the back of a robust outlook with several long-term drivers including Skyrizi, Rinvoq, Imbruvica, Vraylar and aesthetics. Management remain on track for \$2bn in cost synergies by 2022, positioning the company for further operating margin expansion. AbbVie plans to pay down \$15-18bn in debt by the end of 2021 leaving ample balance sheet capacity for additional business development, dividends and share buybacks.

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

Stock markets often surprise, but the rebound of recent months has shocked many. Given the scale of economic and earnings contraction, it seemed especially strange. But in the wake of the Lehman collapse in September 2008, the global economy and banking system also faced meltdown. Many feared a re-run of the great depression. This view failed to reckon with the powerful tools available to policymakers. Crucially, the policy responses to the pandemic have seen these tools deployed with renewed and expanded aggression.

For example, negative official interest rates are the new normal in Europe and bond investors at every maturity out to 30 years are all but paying for the privilege of loaning money to many Eurozone governments. More generally, negative real long-term interest rates are now embedded globally.

Notwithstanding how economies behave in the months ahead, in the years ahead, the likelihood that many stocks will generate positive cash flows is high. In contrast to their bond brethren, long-term stock investors will likely be well compensated for risking their capital. Historically low discount rates matter. While predicting the direction of the stock market is notoriously challenging, the return of investor optimism may prove more durable than many currently fear.

KBI Global Investors Ltd

31 August 2020

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

The KBI Global Sustainable Infrastructure Strategy generated a positive return of +5.8% for the 12 month period to end August 2020 outperforming the S&P Global Infrastructure Index which posted a -17.2% loss (in EUR terms). The Fund generated a positive return of +14.1% for the 12 month period to end August 2019 underperforming the S&P Global Infrastructure Index which posted a +16.2% gain (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus. Across the three underlying sectors utilities generated the strongest returns followed closely by infrastructure capex (capital expenditure). The final sector, asset owners generated positive returns, albeit it was the weakest of the three sectors.

Absolute performance was solid over the period due largely to the strategy's high weight to asset classes less susceptible to slowing economic growth. During the period we endured a very volatile period for equity markets with economic growth plunging and unemployment sharply rising in March following the lockdowns. While the Covid-19 pandemic is still present, economies have begun to re-open and the impact to the global economy has been less severe than originally feared. Central banks and governments reacted quickly re stimulate both credit markets and unemployment benefits. As a result, we experienced a V-shaped recovery in equity markets but underneath the hood, a huge dispersion in returns across sectors. The sectors more vulnerable to a lockdown such as traditional energy and transportation were hit hard; part of the reason for the strategies strong performance over the period is driven by the poor returns from toll roads, airport operators and MLPs which have all been hit hard by the pandemic. On the other hand, expenditure on clean energy infrastructure has not experienced a material slowdown and government support for climate change initiatives has accelerated in recent months. There is growing anticipation that stimulus packages won't be enacted that compromise climate change objectives; as a result we expect incentives to accelerate wind and solar growth. The European Union for instance unveiled a €750 billion recovery package for the coronavirus pandemic last week with the transition to green energy and climate change at the heart of it. While in the US, Joe Biden has promised to spend \$2tr over the next 4 years on clean energy infrastructure should he win the US election in November 2020.

Against this favourable regulatory backdrop the strategy performed very well against other listed infrastructure asset classes. Strong Utility performance was principally driven by strong returns from European names as Asian and UK names lagged somewhat. Leading clean energy names such as Enel, Iberdrola and Nextera performed particularly well during the period.

Top 3 Contributors:

Hannon Armstrong: Hannon Armstrong is a specialty financing company which invests in long duration renewable energy and energy efficiency projects. Shares underperformed during March amid uncertainty over widening credit spreads. Shares recovered strongly as the company successfully raised debt and reassured the market on both its liquidity position on its earnings guidance.

Gladstone Land: Gladstone Land is real estate trust which owns farmland across 10 US states and leases the land to independent farmers on a triple net basis, meaning the farmer pays the rent, insurance, maintenance and taxes. During the period, the company announced solid quarterly results and 2 new acquisitions. We see Gladstone as well positioned in the current environment since the bulk of its produce is sold to grocery stores where demand for fresh produce has spiked due to the impacts of the pandemic.

Enel: Enel is a leading owner and operator of renewable and grid infrastructure assets across Europe and the Americas. During the period shares performed well as the company reported minimal impact from the Covid-19 pandemic. Enel has experienced little disruption across its supply chain while growth visibility has not deteriorated for most of its end markets. The ambitious EU climate change targets (-55% CO₂ (carbon dioxide) reduction vs 1990 levels) should accelerate the pace of wind and solar adoption across the EU. This should enable Enel to continue to earn superior earnings growth versus other listed utilities.

Investment Outlook

The Global Sustainable Infrastructure fund invests in a diversified portfolio of owners and operators of infrastructure assets as well as companies exposed to increased infrastructure capex spend. The portfolio invests in long duration assets within Water, Clean Energy and Agri business end markets. Importantly, the bulk of the end markets within the portfolio are not tied to the economic cycle and have minimal commodity price exposure. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation-linked). The portfolio is diversified across multiple geographies and exposed to multiple different regulatory environments. When building the portfolio, we aim to provide exposure to stable regulatory environments. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization etc.) are set to raise demand for each of these resources sharply over coming decades. However, there are significant supply constraints across each of these essential resources. Increased regulations and environmental concerns are also playing an ever-increasing role in the adoption of sustainable and cleaner supply of these resources.

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

In the wake of the Covid-19 pandemic, we expect governments to accelerate plans to prioritise infrastructure spending over the coming months. Crucially within the stimulus packages to be announced, we expect governments to focus on green incentive schemes. Already we are seeing evidence of this in Europe. While the US federal support will likely lag over the near term, the forthcoming US presidential election looms large on the horizon. A potential democrat victory could result in greater focus on clean energy incentives.

There is likely to be a significant fall in GDP across the globe in quarter 2 – Lower interest rates and quantitative easing will not be enough to stimulate economic growth. Rising unemployment, deteriorating consumer and business sentiment is likely further weigh on economic growth. We believe governments are aware of the critical role infrastructure investment could play in re igniting economic growth in second half of 2020 and 2021. While we now expect global CO2 emissions to decline for the first time in 2020, we do not anticipate government commitment to lowering emissions will wane.

Utilities is the largest sector weighting within the portfolio. The strategy invests in regulated Utilities across stable operating environments whereby earnings are typically linked to movement in inflation. This encompasses a wide variety of end markets including grid operators, clean energy Utilities, Water and waste water Utilities. A key attraction to investing in this space is the stable and predictable earnings visibility inherent in our Utilities business model. The strategy's exposure to clean energy Utilities and Water Utilities is a key differentiator given the significant capex spend required to upgrade our aging grid and water infrastructure. The strategy is well diversified across regions with meaningful exposure to four regions across both Water and clean energy end markets: North America, Eurozone, UK and Emerging Markets.

Asset owners is the second largest weight within the strategy and encompasses owners of long duration infrastructure assets across multiple end markets, including as Yield cos, Waste to energy companies, and Farmland REITS (real estate investment trusts).

Infrastructure capex remains the lowest sector weight in the portfolio; this sector provides exposure to companies more geared towards near term toward infrastructure spend. The portfolio is exposed to multiple end markets including engineering and consulting firms, maintenance services and project management for infrastructure projects. Earnings visibility across this sector are typically backed up by long term projects which can stretch to multiple years of backlog activity. End markets tend to be more geared towards spending plans that are underpinned by strategic national needs, regulatory commitments or essential maintenance requirements opportunities.

KBI Global Investors Ltd

31 August 2020

Investment Manager's Report (Continued)**KBI Diversified Growth Fund****Investment Manager Report for the period since launch (26/11/2019 to 31/08/2020)**

The KBI Diversified Growth Fund launched on 26/11/2019. The Fund declined by -4.1% in the period from launch to end August 2020. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI World Equity index fell marginally, by 0.2% in euro terms, and the Merrill Lynch over 5-year EMU Government Bond Index rose by +1.7%. From a regional perspective, European equities fell by 9.9%, North American equities rose by 4.5%, and Pacific ex Japan equities fell by 11.0%. Emerging markets declined by 1.3%. The Bloomberg Commodities Index declined by -13.6%, while hedge fund returns were also negative (all returns are in euro terms). On the currency front, the euro was strong against both the US Dollar (up 8.6%) and Sterling (up 4.1%). Perhaps the most notable feature of markets, however, was the marked outperformance of "growth" stocks relative to "value" stocks. The MSCI World Value index fell by 18.1% while the MSCI World Growth index rose by 14.8%, an outperformance of 32.9%.

Investment Outlook

Covid19 has had a dramatic impact on the global economy, pushing all major economies into deep recessions. Although most economies have had a strong rebound after a period of effective shutdown, it appears unlikely that economic activity will return to pre-crisis levels until well into 2021. A key variable is when a vaccine will be widely available and distributed to the public.

Fortunately, inflation remains low, which has allowed monetary policy makers and fiscal authorities scope to ease policy, which has helped to offset some of the damage to the economy. However, undoubtedly many companies will find themselves in severe difficulties despite the measures being taken by governments, central banks and bank regulators.

Global equity valuations are high relative to history, with Europe and emerging markets the most attractive on a valuation basis – though valuation metrics are less than usually useful given the uncertainty about the shape and speed of the economic recovery. We remain wary of the valuation of momentum stocks and sectors.

KBI Global Investors Ltd

31 August 2020

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

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

Integration:

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

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

Developments at the firm:

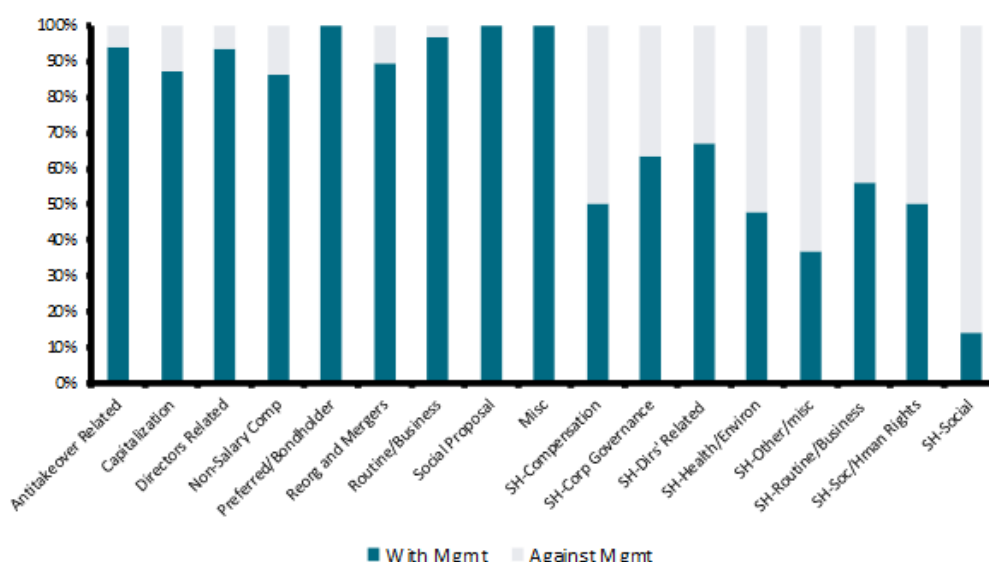
- We are pleased to report that for the fourth consecutive year, the PRI (United Nations Principles for Responsible Investment) awarded us the maximum “A+” rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Incorporation, Listed Equity – Active Ownership) in the PRI’s annual assessment of our Responsible Investment activities. The methodology and full report are available on request.
- 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.
- We published a whitepaper on ‘ESG distribution and performance’, based on a region by region analysis of MSCI ESG ratings and performance.
- We now consider carbon intensity in the investment process for our Global Equity Strategies.
- We released the 2019 update of our Revenue Aligned SDG Scores, measuring the Impact of our natural resource strategies in terms of how the portfolios’ revenues are aligned with achieving the United Nations Sustainable Development Goals.
- 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.

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

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

In the year to August 2020, as a firm, we voted at 981 meetings worldwide for all our strategies. We voted against management in 8.2% of all proposals, and we voted against management on 40% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the year to 31 August 2020, for the sub-funds of KBI Funds ICAV specifically, we voted at 590 meetings worldwide.

Management and Shareholder Proposals**Engagement**

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

Examples of collaborative engagement over the year include:

- We continue to participate in Climate Action 100+ (CA 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 CA 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 signed a CA100+ letter to the Ministry of Economy and Finance ("MOEF") of South Korea, a majority shareholder of Korea Electric Power Company ("KEPCO") on the subject of overseas coal-fired power projects that KEPCO is currently considering an investment in. A total of US\$5.86 trillion AUM supported the letter.
- We signed a CA100+ lead engagement statement made at Total SA's 2020 AGM in support of Total's ambition to achieve net zero emissions by 2050 across its operations and products.

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

- With other investors, we wrote to ENI SpA, to express concerns on how climate risks are treated in its annual accounts, e.g. energy price assumption, and copied its auditors.
- We signed a PRI Statement of Investor Commitment to Support a Just Transition on Climate Change.
- We supported an investor initiative to encourage improvements in corporate practice and performance on farm animal welfare through commending good practice and encouraging poor performers to improve. Joined the Business Benchmark on Farm Animal Welfare (BBFAW). As part of BBFAW collaboration, we wrote to 150 benchmarked food companies commenting on their performance in the 2019 BBFAW assessment and suggesting ways in they can improve in the 2020 assessment.
- We endorsed a PRI statement of investor expectations re the Responsible Sourcing of Cobalt. Cobalt is used in lithium-ion batteries that form an integral part of mobile phones, laptops and electric cars. The Democratic Republic of Congo holds close to 50% of the world's reserves. 20% of the country's cobalt is extracted by miners where serious systemic human rights violations are commonplace; including child labour, health hazards from toxic metals and lack of safety in the mines.
- We signed a PRI and 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 an IIGCC letter to EU leaders, ahead of a key EU summit meeting, requesting that the EU adopt a near-zero emissions target for 2050 at the latest.
- We co-signed an IIGCC letter to EU policymakers regarding methane emissions. We asked that a legislative proposal be drawn up which would specify a threshold for the intensity of upstream supply for all gas sold in the EU by 2025, the pursuit of a high level of accuracy in emissions measurements, and the incorporation of robust corporate disclosures to support investor confidence and decision-making.
- We joined a collaborative group working with auditors and audit committees to ask if they have included climate change risk in financial, targeted largely at fossil fuel companies. The group has received responses from Chairs/Lead Partners of audit firms. There has been significant progress with Total and Shell and BP.
- We endorsed a CERES coordinated investor statement to support the mining sector in its transition towards more responsible water management. The statement recommends various measures covering disclosure, implementation, site-level water management, accountability and collaboration.
- We signed up to a collaborative engagement initiative by the CDP, targeting high-impact companies. CDP will engage with a selected 1900 high impact companies on committing and setting Science Based Targets aligned with 1.5°C temperature scenarios and approved by the Science Based Targets Initiative.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2020.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2020 is included in the Investment Manager Reports.

Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 31.

Results and Dividends

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

Risk Management Objectives and Policies

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

Remuneration

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

Effective from 1 January 2020, Fiona Mulcahy's fee increased to EUR 29,000 per annum and Frank Joseph Close's fee increased to EUR 24,000 per annum. The total fee earned for the financial year ended 31 August 2020 was EUR 26,000 and EUR 22,667 respectively. This is detailed in Note 17. None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the ICAV and none of the Directors are currently in receipt of a pension from the ICAV. An annual review has been undertaken and no material changes have been made to the remuneration policy.

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

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at www.kbiglobalinvestors.com.

Events during the Financial Year

A new prospectus was issued dated 13 February 2020.

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

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

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

KBI Institutional Water Fund changed to KBI Water Fund.

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

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

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

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

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

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

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

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

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

KBI Diversified Growth Fund launched 26 November 2019.

The Security Lending Programme was suspended on 22 April 2020 and remained in suspension throughout the remainder of the financial year.

The following share classes launched during the financial year:

	Launch Date
KBI Energy Solutions Fund Euro Class G Shares	29 October 2019
KBI Global Resource Solutions Fund Euro Class G Shares	29 October 2019
KBI Integris Global Equity Fund Euro Class H (Distributing) Shares	18 June 2020
KBI Global Sustainable Infrastructure Fund Euro Class B Shares	28 November 2019
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing) Shares	28 January 2020
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing) Shares	12 May 2020

The following share classes closed during the financial year:

	Termination Date
KBI Water Fund Class G Shares	30 September 2019
KBI Emerging Markets Equity Fund Sterling Class B(Distributing) Shares	23 May 2020
KBI Emerging Markets Equity Fund US Dollar Class B Shares	22 October 2019
KBI Developed Equity Fund US Dollar Class B (Distributing) Shares	16 April 2020
KBI ACWI Equity Fund Sterling Class D (Distributing) Shares	31 January 2020

COVID-19

The COVID-19 virus pandemic continues to impact countries and economies across the globe. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the virus.

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

The Directors will continue to monitor this situation.

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2020.

Directors' Report (Continued)**Post Balance Sheet Events**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 22 continues post financial year-end.

The ICAV has agreed to recommence securities lending subject to agreement with the agent lender on its obligations concerning the Securities Financing Transactions Regulation ("SFTR").

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2020.

Directors

The Directors who held office during the financial year as at 31 August 2020 were:

Frank Joseph Close (Independent)

Fiona Mulcahy (Independent)

Padraig Sheehy

Gerard Solan (Chairman)

Derval Murray

Patrick Cassells

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2020:

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
Padraig Sheehy	36	12	570	265	11
Gerard Solan	-	-	-	810	-
Derval Murray	594	387	1,477	3,562	336
Patrick Cassells	-	13	-	988	-

	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Diversified Growth Fund	KBI Global Sustainable Infrastructure Fund
Padraig Sheehy	-	26	5	685
Gerard Solan	32	43	-	4,866
Derval Murray	115	172	22	1,633
Patrick Cassells	25	-	-	665

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

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
Padraig Sheehy	-	-	523	432	11
Gerard Solan	-	3,422	6,559	1,576	-
Derval Murray	594	387	1,477	3,562	336
Patrick Cassells	-	5,874	-	988	-

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

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

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

Shares Schemes

Mr Solan, Mr Cassells, Ms Murray and Mr Sheehy are all employees of the Investment Manager and have been allocated shares in the funds of the ICAV as part of their variable employee remuneration package. These shares were allotted through the Investment Manager's Irish Revenue approved profit sharing scheme 'APSS'. Below is a statement of their holdings at 31 August 2020:

	KBI Developed Equity Fund	KBI Emerging Markets Equity Fund	KBI Global Resource Solutions Fund	KBI Global Sustainable Infrastructure Fund
Patrick Cassells	295	-	-	665
Derval Murray	1,144	-	88	1,633
Padraig Sheehy	265	540	11	656
Gerard Solan	810	-	-	4,866

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

Transactions Involving Directors

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

Accounting Records

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

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Directors' Report (Continued)**Transactions with Connected Persons**

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

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

Independent Auditors

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

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

Corporate Governance Code

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

The text of the Code is available from the Irish Funds website, www.irishfunds.ie.

On Behalf of the Board of Directors

Gerard Solan
Director



Patrick Cassells
Director

9 December 2020

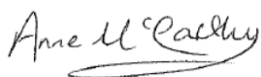
Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depositary to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2019 to 31 August 2020 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
9 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of KBI Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2020 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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



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

14 December 2020

Statement of Comprehensive Income

For the financial year ended 31 August 2020

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Income								
Operating income	3	1,474,562	9,929,015	2,499,006	17,095,361	476,028	450,754	765,634
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	17,416,516	47,858,535	(493,905)	(13,320,576)	1,605,793	(508,127)	(1,215,912)
Total investment income/(loss)		18,891,078	57,787,550	2,005,101	3,774,785	2,081,821	(57,373)	(450,278)
Operating expenses	5	(648,830)	(5,274,985)	(402,733)	(2,280,419)	(71,416)	(73,612)	(158,594)
Net income/(expense)		18,242,248	52,512,565	1,602,368	1,494,366	2,010,405	(130,985)	(608,872)
Finance costs								
Distributions to holders of redeemable participating shares	16	–	(175,648)	(586,280)	(2,036,942)	–	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(18,744)	(5,840)	(7,022)	(32,112)	(3,259)	(1,604)	(1,351)
Profit/(loss) for the year before tax		18,223,504	52,331,077	1,009,066	(574,688)	2,007,146	(132,589)	(610,223)
Capital Gains Tax		–	304,779	95,919	–	–	–	–
Withholding Tax		(133,339)	(1,147,371)	(316,690)	(3,112,901)	(46,379)	(83,244)	(98,992)
Profit/(loss) for the year after tax		18,090,165	51,488,485	788,295	(3,687,589)	1,960,767	(215,833)	(709,215)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>18,090,165</u>	<u>51,488,485</u>	<u>788,295</u>	<u>(3,687,589)</u>	<u>1,960,767</u>	<u>(215,833)</u>	<u>(709,215)</u>

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2020 (continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Notes	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
Income							
Operating income	3	1,879,252	4,694,581	2,882,715	1,280,578	1,215,472	8,867
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(6,723,735)	3,139,701	2,097,681	(341,462)	21,270	(256,223)
Total investment (loss)/income		(4,844,483)	7,834,282	4,980,396	939,116	1,236,742	(247,356)
Operating expenses	5	(333,844)	(1,117,932)	(485,633)	(117,374)	(165,596)	(28,141)
Net (expense)/income		(5,178,327)	6,716,350	4,494,763	821,742	1,071,146	(275,497)
Finance costs							
Distributions to holders of redeemable participating shares	16	–	(2,635,076)	–	(75,283)	(86,408)	–
Interest expense on financial liabilities not at fair value through profit or loss		(3,035)	(2,025)	(8,010)	(1,854)	(7,666)	(397)
(Loss)/profit for the year/period before tax		(5,181,362)	4,079,249	4,486,753	744,605	977,072	(275,894)
Capital Gains Tax		–	–	–	–	(5,884)	–
Withholding Tax		(81,610)	(1,193,627)	(527,262)	(239,176)	(103,514)	–
(Loss)/profit for the year/period after tax		(5,262,972)	2,885,622	3,959,491	505,429	867,674	(275,894)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(5,262,972)</u>	<u>2,885,622</u>	<u>3,959,491</u>	<u>505,429</u>	<u>867,674</u>	<u>(275,894)</u>

*Fund launched on 26 November 2019.

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2019

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

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2019 (continued)

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

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Financial Position

As at 31 August 2020

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	As at 31 August 2020 EUR	As at 31 August 2020 USD	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	107,294,971	580,976,406	48,403,489	522,040,010	21,001,895	11,481,535	21,013,056
Investment Funds	2	–	–	–	–	–	662,928	582,216
Unrealised gain on forward foreign exchange contracts		–	185,768	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents	7	4,153,739	15,466,071	351,110	2,302,231	449,463	223,345	114,506
Other receivables	8	277,158	3,136,400	235,427	1,196,546	60,899	30,083	45,292
Total assets		<u>111,725,868</u>	<u>599,764,645</u>	<u>48,990,026</u>	<u>525,538,787</u>	<u>21,512,257</u>	<u>12,397,891</u>	<u>21,755,070</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
Unrealised loss on forward foreign exchange contracts		–	(637)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(56,395)	(80,000)	(298,121)	–	–	–
Other payables	10	<u>(321,947)</u>	<u>(6,466,505)</u>	<u>(660,925)</u>	<u>(1,713,574)</u>	<u>(151,944)</u>	<u>(24,187)</u>	<u>(41,470)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(321,947)</u>	<u>(6,523,537)</u>	<u>(740,925)</u>	<u>(2,011,695)</u>	<u>(151,944)</u>	<u>(24,187)</u>	<u>(41,470)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>111,403,921</u></u>	<u><u>593,241,108</u></u>	<u><u>48,249,101</u></u>	<u><u>523,527,092</u></u>	<u><u>21,360,313</u></u>	<u><u>12,373,704</u></u>	<u><u>21,713,600</u></u>

The accompanying note pages 58-136 form an integral part of the financial statements.

Statement of Financial Position (Continued)


As at 31 August 2020 (continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
Notes		As at 31 August 2020 EUR	As at 31 August 2020 USD	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	2	49,880,666	71,670,962	67,471,261	47,413,770	45,322,213	–
Investment Funds	2	–	–	9,348,588	–	–	5,780,396
<i>Loans and receivables</i>							
Cash and cash equivalents	7	190,465	805	208,063	234,313	1,943,277	47,866
Other receivables	8	83,788	138,838	1,766,434	109,784	332,682	782
Total assets		50,154,919	71,810,605	78,794,346	47,757,867	47,598,172	5,829,044
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	9	(46)	(829,700)	–	(20)	–	–
Other payables	10	(81,136)	(1,017,231)	(123,272)	(129,498)	(552,651)	(20,594)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(81,182)	(1,846,931)	(123,272)	(129,518)	(552,651)	(20,594)
Net assets attributable to holders of redeemable participating shares		50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450

*Fund launched on 26 November 2019.

The accompanying note pages 58-136 form an integral part of the financial statements.

On Behalf of the Board of Directors

Gerard Solan
DirectorPatrick Cassells
Director

9 December 2020

Statement of Financial Position (Continued)

As at 31 August 2019

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

The accompanying note pages 58-136 form an integral part of the financial statements.

Statement of Financial Position (Continued)

As at 31 August 2019 (continued)

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

The accompanying note pages 58-136 form an integral part of the financial statements.

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

For the financial year ended 31 August 2020

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	41,507,108	442,279,755	78,665,239	430,294,204	22,888,091	13,145,484	22,346,249
Increase/(decrease) in net assets resulting from operations	18,090,165	51,488,485	788,295	(3,687,589)	1,960,767	(215,833)	(709,215)
Amounts received on issue of redeemable participating shares	73,173,231	599,236,360	11,023,524	349,129,706	112,784	337,208	1,252,268
Amounts paid on redemption of redeemable participating shares	(21,366,583)	(499,763,492)	(42,227,957)	(252,209,229)	(3,601,329)	(893,155)	(1,175,702)
Increase/(decrease) in net assets resulting from share transactions	51,806,648	99,472,868	(31,204,433)	96,920,477	(3,488,545)	(555,947)	76,566
Net increase/(decrease) in shareholders' funds	69,896,813	150,961,353	(30,416,138)	93,232,888	(1,527,778)	(771,780)	(632,649)
Net assets attributable to holders of redeemable participating shares	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*	
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR	
Net assets attributable to holders of redeemable participating shares at beginning of year	67,125,956	207,508,782	109,152,746	33,828,376	17,950,328	–	
(Decrease)/increase in net assets resulting from operations	(5,262,972)	2,885,622	3,959,491	505,429	867,674	(275,894)	
Amounts received on issue of redeemable participating shares	3,043,981	3,556,846	20,331,427	15,196,387	42,441,587	471,450	
Amounts paid on redemption of redeemable participating shares	(14,833,228)	(143,987,576)	(54,772,590)	(1,901,843)	(14,214,068)	(272,842)	
In-specie	–	–	–	–	–	5,885,736	
(Decrease)/increase in net assets resulting from share transactions	(11,789,247)	(140,430,730)	(34,441,163)	13,294,544	28,227,519	6,084,344	
Net (decrease)/increase in shareholders' funds	(17,052,219)	(137,545,108)	(30,481,672)	13,799,973	29,095,193	5,808,450	
Net assets attributable to holders of redeemable participating shares	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450	

*Fund launched on 26 November 2019.

The accompanying notes pages 58-136 form an integral part of the financial statements.

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

For the financial year ended 31 August 2019

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 August 2020

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Cash flows from operating activities							
Proceeds from sale of investments	40,183,381	210,805,410	76,641,390	398,496,687	13,301,777	9,245,878	15,985,047
Purchase of investments	(89,926,540)	(313,407,262)	(46,451,667)	(507,167,461)	(10,426,491)	(8,904,893)	(16,536,919)
Interest received	1,052	37,203	1,613	301	11	16	–
Dividends received	1,218,108	8,755,936	2,152,173	13,761,965	423,944	367,569	660,686
Other income	30,404	421,016	106,598	72,018	8,777	3,657	4,860
Operating expenses paid	(608,154)	(5,884,421)	(681,844)	(2,257,988)	(77,016)	(78,779)	(169,335)
Net cash (outflow)/inflow from operating activities	(49,101,749)	(99,272,118)	31,768,263	(97,094,478)	3,231,002	633,448	(55,661)
Cash flows from financing activities							
Distributions paid	–	(69,284)	(1,002,176)	(1,223,776)	–	–	–
Interest paid	(16,972)	(5,620)	(6,901)	(34,294)	(3,450)	(1,541)	(1,309)
Share transactions							
Amounts received on issue of redeemable participating shares	73,236,688	597,936,452	11,023,524	349,129,706	112,784	337,208	1,252,268
Amounts paid on redemption of redeemable participating shares	(21,338,508)	(499,757,202)	(42,098,312)	(252,397,653)	(3,548,310)	(893,155)	(1,195,528)
Net cash inflow/(outflow) from financing activities	51,881,208	98,104,346	(32,083,865)	95,473,983	(3,438,976)	(557,488)	55,431
Net increase/(decrease) in cash and cash equivalents	2,779,459	(1,167,772)	(315,602)	(1,620,495)	(207,974)	75,960	(230)
Cash and cash equivalents at beginning of year*	1,301,663	15,234,683	694,616	3,951,521	653,781	148,540	118,060
Exchange from cash	72,617	1,342,765	(107,904)	(326,916)	3,656	(1,155)	(3,324)
Cash and cash equivalents at end of year	4,153,739	15,409,676	271,110	2,004,110	449,463	223,345	114,506

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2020 (continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
Cash flows from operating activities						
Proceeds from sale of investments	59,735,725	232,579,696	103,886,442	23,389,405	17,355,518	343,026
Purchase of investments	(49,366,644)	(92,386,295)	(69,721,380)	(37,592,845)	(45,461,987)	(896,386)
Interest received	–	–	43	50	1,929	–
Dividends received	1,786,864	3,704,164	2,423,240	1,004,598	1,031,032	6,627
Other income	11,807	9,678	14,655	5,877	4,800	2,240
Operating expenses paid	(356,964)	(1,458,843)	(526,370)	(97,179)	(122,056)	(12,783)
Net cash inflow/(outflow) from operating activities	11,810,788	142,448,400	36,076,630	(13,290,094)	(27,190,764)	(557,276)
Cash flows from financing activities						
Distributions paid	–	(4,534,365)	(691,238)	–	(6,467)	–
Interest paid	(3,082)	(2,610)	(8,199)	(1,803)	(6,962)	(381)
Share transactions						
Amounts received on issue of redeemable participating shares	3,043,981	3,556,846	18,723,328	15,196,387	42,441,587	873,927
Amounts paid on redemption of redeemable participating shares	(14,833,228)	(143,987,576)	(54,772,590)	(1,901,843)	(14,214,068)	(268,404)
Net cash (outflow)/inflow from financing activities	(11,792,329)	(144,967,705)	(36,748,699)	13,292,741	28,214,090	605,142
Net increase/(decrease) in cash and cash equivalents	18,459	(2,519,305)	(672,069)	2,647	1,023,326	47,866
Cash and cash equivalents at beginning of year/period**	172,151	1,869,831	935,692	230,233	899,212	–
Exchange from cash	(191)	(179,421)	(55,560)	1,413	20,739	–
Cash and cash equivalents at end of year/period	190,419	(828,895)	208,063	234,293	1,943,277	47,866

Supplementary disclosures of non-cash operating and financing activities:

In-specie for KBI Diversified Growth Fund EUR 5,483,259.

*Fund launched on 26 November 2019.

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2019

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Year ended 31 August 2019 EUR	Year ended 31 August 2019 USD	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR
Cash flows from operating activities						
Proceeds from sale of investments	24,628,037	185,925,681	281,494,080	609,412,542	27,460,935	9,609,524
Purchase of investments	(25,344,988)	(392,027,409)	(148,641,623)	(375,804,900)	(14,821,194)	(9,374,319)
Interest received	37	52,584	2,430	3,388	70	92
Dividends received	752,005	6,394,379	5,197,804	17,342,929	584,715	415,634
Other income	68,132	(325,890)	(859,200)	100,082	29,951	2,694
Operating expenses paid	(441,509)	(3,140,570)	(1,017,133)	(2,334,210)	(86,449)	(65,055)
Net cash (outflow)/inflow from operating activities	(338,286)	(203,121,225)	136,176,358	248,719,831	13,168,028	588,570
Cash flows from financing activities						
Distributions paid	–	(139,084)	(1,524,031)	(2,711,288)	–	–
Interest paid	(5,096)	(11,609)	(17,532)	(23,505)	(3,768)	(706)
Share transactions						
Amounts received on issue of redeemable participating shares	8,367,923	385,795,723	40,622,647	109,972,464	289,880	837,998
Amounts paid on redemption of redeemable participating shares	(7,642,259)	(167,912,313)	(173,951,084)	(350,028,307)	(13,170,660)	(1,383,277)
Net cash inflow/(outflow) from financing activities	720,568	217,732,717	(134,870,000)	(242,790,636)	(12,884,548)	(545,985)
Net increase in cash and cash equivalents	382,282	14,611,492	1,306,358	5,929,195	283,480	42,585
Cash and cash equivalents at beginning of year*	916,135	1,930,209	(490,686)	(2,012,907)	368,984	104,822
Exchange from cash	3,246	(1,307,018)	(121,056)	35,233	1,317	1,133
Cash and cash equivalents at end of year	1,301,663	15,234,683	694,616	3,951,521	653,781	148,540

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2019 (continued)

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

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

The accompanying notes pages 58-136 form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 31 August 2020****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

The financial statements have been prepared on a going concern basis. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its sub-funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the ICAV.

International Financial Reporting Standards

These financial statements have been prepared to existing standards and amendments to existing standards effective 1 September 2019.

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 Funds financial position, performance or disclosures in its Financial Statements.

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

Comparative Figures

The comparative figures for the financial statements are for the year ended 31 August 2019. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

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

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

The ICAV recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Fund. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund. On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****1. Significant Accounting Policies (Continued)****b) Investments (continued)****i. Classification, Recognition and Derecognition (continued)**

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

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

All other financial assets of the Fund are measured at FVTPL.

Business model assessment

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

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

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

The Fund has determined that it has two business models:

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

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

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

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

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

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

The ICAV classifies all their investments as financial instruments at fair value through profit and loss.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****1. Significant Accounting Policies (Continued)****b) Investments (continued)****i. Classification, Recognition and Derecognition (continued)**

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

ii. Measurement

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

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

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

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

iii. Fair Value Measurement Principles

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

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

iv. Impairment

The ICAV recognises loss allowances for Expected Credit Loss ("ECLs") on financial assets measured at amortised cost.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****1. Significant Accounting Policies (Continued)****b) Investments (continued)****iv. Impairment (continued)**

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset and cash held to/from brokers to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAVs are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

c) Cash and Cash Equivalents

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

d) Income and Expenses

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

e) Fees and Charges

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

f) Valuation Point

The valuation point used to value the securities for the purpose of the financial statements is that of 31 August 2020, the last business day of the financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Securities Lending

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

During the year ended 31 August 2020, all Funds were engaged in this programme. The Security Lending Programme was suspended on 22 April 2020 and remained in suspension throughout the remainder of the financial year. Details of their lending are summarised in Note 13 to the financial statements.

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

l) Distributions

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

m) Forward Foreign Currency Contracts

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

1. Significant Accounting Policies (Continued)

n) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2020. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

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

	As at 31 August 2020	As at 31 August 2019
EUR 1=		
Australian Dollar	1.6171	1.6345
Brazilian Real	6.5609	4.5506
Canadian Dollar	1.5583	1.4633
Chilean Peso	927.5433	792.3769
Colombian Peso	4,484.7905	3,771.7813
Czech Koruna	26.2760	25.9625
Danish Krone	7.4444	7.4561
Hong Kong Dollar	9.2688	8.6287
Indonesian Rupiah	17,416.0293	15,621.2317
Israeli Shekel	4.0085	3.8882
Japanese Yen	126.8246	116.8922
Korean Won	1,420.6696	1,333.8891
Malaysian Ringgit	4.9817	4.6313
Mexican Peso	26.1746	22.0989
New Zealand Dollar	1.7694	1.7461
Norwegian Krone	10.3785	10.0283
Philippine Peso	57.9857	57.3283
Polish Zloty	4.3874	4.3741
Pound Sterling	0.8932	0.9043
Singapore Dollar	1.6260	1.5277
South African Rand	20.2609	16.7211
Swedish Krona	10.3150	10.7997
Swiss Franc	1.0769	1.0896
Taiwan Dollar	35.0910	34.5903
Tanzania Shilling	2,774.6052	2,534.5269
Thailand Baht	37.2210	33.6680
Trinidad and Tobago Dollar	8.0556	7.4576
Tunisian Dinar	3.2567	3.1663
Turkish Lira	8.8010	6.4162
United States Dollar	1.1960	1.1013

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

1. Significant Accounting Policies (Continued)

n) Foreign Exchange (continued)

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

	As at 31 August 2020	As at 31 August 2019
USD 1=		
Australian Dollar	1.3522	1.4842
Brazilian Real	5.4859	4.1322
Canadian Dollar	1.3030	1.3288
Chilean Peso	775.5700	719.5250
Colombian Peso	3,749.9800	3,425.0000
Czech Koruna	21.9709	23.5755
Danish Krone	6.2247	6.7706
Euro	0.8362	0.9081
Hong Kong Dollar	7.7502	7.8354
Indonesian Rupiah	14,562.5000	14,185.0000
Israeli Shekel	3.3518	3.5308
Japanese Yen	106.0450	106.1450
Korean Won	1,187.9000	1,211.2500
Malaysian Ringgit	4.1655	4.2055
Mexican Peso	21.8860	20.0672
New Zealand Dollar	1.4795	1.5855
Norwegian Krone	8.6780	9.1063
Philippine Peso	48.4850	52.0575
Polish Zloty	3.6686	3.9720
Pound Sterling	0.7469	0.8211
Singapore Dollar	1.3596	1.3872
South African Rand	16.9413	15.1838
Swedish Krona	8.6250	9.8068
Swiss Franc	0.9005	0.9895
Taiwan Dollar	29.3415	31.4100
Tanzania Shilling	2,320.0000	2,301.5000
Thailand Baht	31.1225	30.5725
Trinidad and Tobago Dollar	6.7357	6.7719
Tunisian Dinar	2.7231	2.8752
Turkish Lira	7.3590	5.8263

o) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

p) Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****2. Financial Risk Management****Strategy in using Financial Instruments**

The investment objectives of the Fund are summarised in the "Background to the Fund" on pages 2 and 3.

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

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

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

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

Market Risk

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

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

At 31 August 2020, the ICAV's market risk is affected by three main components:

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

a. Market Price Risk

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

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

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

Details of the nature of the Sub-Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 140 to 256.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2020, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

As at 31 August 2020	KBI Energy Solutions Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR	KBI Global Resource Solutions Fund EUR	KBI Global Equity Fund EUR	KBI 50/50 Global/ Eurozone Equity Fund EUR
Investment assets							
Equities	26,823,743	145,244,102	12,100,872	130,510,003	5,250,474	2,870,384	5,253,264
Investment Funds	–	–	–	–	–	165,732	145,554
Total Investment assets	<u>26,823,743</u>	<u>145,244,102</u>	<u>12,100,872</u>	<u>130,510,003</u>	<u>5,250,474</u>	<u>3,036,116</u>	<u>5,398,818</u>

As at 31 August 2020	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI ACWI Equity Fund EUR	KBI Integris Global Equity Fund EUR	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR
Investment assets						
Equities	12,470,166	17,917,740	16,867,815	11,853,442	11,330,553	–
Investment Funds	–	–	2,337,147	–	–	1,445,099
Total Investment assets	<u>12,470,166</u>	<u>17,917,740</u>	<u>19,204,962</u>	<u>11,853,442</u>	<u>11,330,553</u>	<u>1,445,099</u>

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk

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

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

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

The tables below document the Funds' exposure to currency risks as at 31 August 2020 and 31 August 2019. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2020

KBI Energy Solutions Fund (EUR '000)

	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets	3	–	–	67	57	–	65	192
Non-monetary Assets	2,169	4,594	5,418	6,831	6,003	3,270	57,964	86,249
Monetary liabilities	–	–	–	–	–	–	(78)	(78)
Spot Contracts	–	–	–	(4)	(63)	–	31	(36)
Net Exposure	2,172	4,594	5,418	6,894	5,997	3,270	57,982	86,327

KBI Water Fund (USD '000)

	BRL	CAD	CHF	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	PHP	SEK	Total
Monetary Assets	–	–	–	(13)	818	299	–	159	842	–	168	32	–	2,305
Non-monetary Assets	5,845	8,164	–	–	103,871	62,777	40,625	2,929	29,972	20,438	12,019	4,422	5,623	296,685
Monetary liabilities	–	–	–	–	(3,082)	(1,149)	(114)	–	–	–	–	–	–	(4,345)
Currency Contracts	–	–	5	27,708	(115)	1,264	114	–	(842)	–	–	–	–	28,134
Net Exposure	5,845	8,164	5	27,695	101,492	63,191	40,625	3,088	29,972	20,438	12,187	4,454	5,623	322,779

KBI Emerging Markets Equity Fund (EUR '000)

	BRL	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	MXN	MYR	PHP	PLN	QAR	SAR	THB	TRL	TWD	UAD	USD	ZAR	Total
Monetary Assets	19	1	–	–	–	143	–	2	62	–	4	–	2	–	–	–	8	–	31	–	7	–	279
Non-monetary Assets	2,524	224	4,284	89	441	12,591	199	249	2,812	7,075	798	316	271	71	164	748	2,217	310	7,760	475	3,516	1,152	48,286
Monetary liabilities	–	–	–	–	–	(74)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(51)	–	(125)
Spot Contracts	(3)	(1)	–	–	–	(13)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(17)
Net Exposure	2,540	224	4,284	89	441	12,647	199	251	2,874	7,075	802	316	273	71	164	748	2,225	310	7,791	475	3,472	1,152	48,423

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2020

KBI Developed Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	137	71	–	4	251	17	92	–	11	625	1,208
Non-monetary Assets	10,793	27,232	22,538	6,532	22,023	4,376	40,504	7,692	3,940	333,461	479,091
Monetary liabilities	–	–	–	–	(205)	–	–	–	–	(93)	(298)
Spot Contracts	–	–	3	–	–	–	–	–	–	–	3
Net Exposure	10,930	27,303	22,541	6,536	22,069	4,393	40,596	7,692	3,951	333,993	480,004

KBI Global Resource Solutions Fund (EUR '000)	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	PHP	SEK	SGD	USD	Total
Monetary Assets	–	1	–	17	9	4	–	5	14	–	3	–	–	–	2	13	68
Non-monetary Assets	83	540	339	402	1,645	1,032	188	40	549	536	173	205	57	77	241	11,083	17,190
Monetary liabilities	–	–	–	–	(17)	–	–	–	–	–	–	–	–	–	–	(5)	(22)
Spot Contracts	–	–	–	(17)	17	(4)	–	–	(13)	–	–	–	–	–	–	4	(13)
Net Exposure	83	541	339	402	1,654	1,032	188	45	550	536	176	205	57	77	243	11,095	17,223

KBI Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	3	1	–	–	7	–	2	–	–	18	31
Non-monetary Assets	229	597	492	144	480	88	897	167	83	7,365	10,542
Net Exposure	232	598	492	144	487	88	899	167	83	7,383	10,573

KBI 50/50 Global/Eurozone Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	3	2	–	–	6	–	2	–	–	17	30
Non-monetary Assets	232	578	479	143	470	95	893	162	81	7,167	10,300
Net Exposure	235	580	479	143	476	95	895	162	81	7,184	10,330

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

KBI North America Equity Fund (USD '000)	CAD	EUR	GBP	Total
Monetary Assets	7	–	–	7
Non-monetary Assets	5,353	–	–	5,353
Monetary liabilities	–	(1)	(1,227)	(1,228)
Spot Contracts	–	2	404	406
Net Exposure	5,360	1	(823)	4,538

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2020

KBI ACWI Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	19	9	–	–	1,656	3	11	–	2	96	1,796
Non-monetary Assets	1,403	3,505	2,876	853	2,812	598	5,217	980	516	43,209	61,969
Spot Contracts	–	–	–	–	(1,608)	–	–	–	–	–	(1,608)
Net Exposure	1,422	3,514	2,876	853	2,860	601	5,228	980	518	43,305	62,157

KBI Integris Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	18	7	–	–	20	2	9	–	–	1	67	124
Non-monetary Assets	955	3,060	1,678	718	2,030	371	3,615	53	321	384	29,802	42,987
Net Exposure	973	3,067	1,678	718	2,050	373	3,624	53	321	385	29,869	43,111

KBI Global Sustainable Infrastructure Fund (EUR '000)	CAD	CHF	GBP	HKD	INR	JPY	PHP	USD	Total
Monetary Assets	4	–	82	–	–	–	2	408	496
Non-monetary Assets	4,958	616	9,376	3,425	197	1,303	262	16,280	36,417
Monetary liabilities	–	–	(176)	–	–	–	–	(140)	(316)
Spot Contracts	–	–	147	–	–	–	–	(181)	(34)
Net Exposure	4,962	616	9,429	3,425	197	1,303	264	16,367	36,563

KBI Diversified Growth Fund (EUR'000) has no exposure to currency risk.

As at 31 August 2019

KBI Energy Solutions Fund (EUR '000)	CAD	CHF	DKK	GBP	HKD	JPY	KRW	USD	Total
Monetary Assets	2	–	–	–	24	–	–	20	46
Non-monetary Assets	1,613	1,620	2,218	2,232	2,221	432	725	20,698	31,759
Monetary liabilities	–	–	–	–	–	–	–	(5)	(5)
Spot Contracts	–	–	–	–	–	–	–	1	1
Net Exposure	1,615	1,620	2,218	2,232	2,245	432	724	20,714	31,801

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2019

KBI Water Fund (USD '000)

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

KBI Emerging Markets Equity Fund (EUR '000)

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

KBI Developed Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	160	66	–	21	380	32	155	–	13	362	1,189
Non-monetary Assets	15,368	27,812	15,242	7,070	24,224	1,584	36,611	6,030	683	252,752	387,376
Monetary liabilities	–	–	–	–	(169)	–	–	–	–	–	(501)
Net Exposure	15,528	27,878	15,242	7,091	24,435	1,616	36,766	6,030	696	252,782	388,064

KBI Global Resource Solutions Fund (EUR '000)

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

KBI Global Equity Fund (EUR '000)

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2019

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

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	4	2	–	1	10	1	4	–	1	11	33
Non-monetary Assets	402	746	405	193	628	43	999	161	17	6,719	10,313
Net Exposure	406	748	405	194	638	44	1,003	161	18	6,730	10,346

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

KBI North America Equity Fund (USD '000)

	CAD	EUR	GBP	Total
Monetary Assets	417	–	–	417
Non-monetary Assets	20,678	–	–	20,678
Monetary liabilities	–	(25)	(2,928)	(2,953)
Net Exposure	21,095	(25)	(2,928)	18,142

KBI ACWI Equity Fund (EUR '000)

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

KBI Integris Global Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	11	3	–	4	14	2	12	–	–	46	92
Non-monetary Assets	1,168	1,857	1,062	420	1,883	200	2,923	491	67	20,303	30,374
Net Exposure	1,179	1,860	1,063	424	1,897	202	2,935	491	67	20,349	30,466

KBI Global Sustainable Infrastructure Fund (EUR '000)

	CAD	CHF	GBP	HKD	JPY	PHP	USD	Total
Monetary Assets	5	–	9	9	–	1	21	45
Non-monetary Assets	2,347	382	2,435	1,439	749	415	5,375	13,141
Monetary liabilities	(1)	–	–	–	–	–	–	(1)
Net Exposure	2,351	382	2,444	1,448	749	416	5,396	13,185

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis

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

KBI Energy Solutions Fund (EUR'000)	CAD	CHF	DKK	GBP	HKD	JPY	KRW	USD	Total
As at 31 August 2020	326	689	813	1,034	900	—	491	8,697	12,950
As at 31 August 2019	242	243	333	335	337	65	109	3,107	4,771

KBI Water Fund (USD'000)	BRL	CAD	CHF	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	PHP	SEK	Total
As at 31 August 2020	877	1,225	1	4,154	15,224	9,479	6,094	463	4,496	3,066	1,828	668	843	48,418
As at 31 August 2019	463	3,046	896	2,787	8,547	5,174	4,215	925	3,525	2,137	1,046	1,672	1,949	36,382

KBI Emerging Markets Equity Fund (EUR'000)	BRL	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	MXN	MYR	PHP	PLN	QAR	SAR	THB	TRL	TWD	UAD	USD	ZAR	Total
As at 31 August 2020	381	34	643	13	66	1,897	30	38	431	1,061	120	47	41	11	25	112	334	46	1,169	71	521	173	7,264
As at 31 August 2019	848	62	620	86	—	3,123	125	66	1,099	1,699	374	127	—	65	—	—	735	236	1,090	—	686	682	11,774

KBI Developed Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
As at 31 August 2020	1,639	4,096	3,381	980	3,310	659	6,089	1,154	593	50,099	72,000
As at 31 August 2019	2,329	4,182	2,286	1,064	3,665	242	5,515	904	104	37,917	58,208

KBI Global Resource Solutions Fund (EUR'000)	AUD	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	PHP	SEK	SGD	USD	Total
As at 31 August 2020	—	12	81	51	60	248	155	28	7	83	80	26	31	9	11	36	1,664	2,582
As at 31 August 2019	12	9	144	67	70	237	156	26	23	108	62	18	26	32	37	32	1,748	2,807

KBI Global Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
As at 31 August 2020	35	90	74	22	73	13	135	25	13	1,107	1,587
As at 31 August 2019	67	117	64	31	105	6	160	26	3	1,075	1,654

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (continued)***KBI 50/50 Global/Eurozone Equity Fund
(EUR'000)**

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
As at 31 August 2020	35	87	72	21	71	14	134	24	12	1,078	1,548
As at 31 August 2019	61	112	61	29	96	7	151	24	3	1,009	1,553

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

KBI North America Equity Fund (USD'000)

	CAD	EUR	GBP	Total
As at 31 August 2020	804	–	(123)	681
As at 31 August 2019	3,164	(4)	(439)	2,721

KBI ACWI Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
As at 31 August 2020	213	527	431	128	429	90	784	147	78	6,496	9,323
As at 31 August 2019	529	945	517	242	725	58	1,243	202	24	8,593	13,078

KBI Integris Global Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2020	146	460	252	108	308	56	544	8	48	58	4,480	6,468
As at 31 August 2019	177	279	159	64	285	30	440	–	74	10	3,052	4,570

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

	CAD	CHF	GBP	HKD	INR	JPY	PHP	USD	Total
As at 31 August 2020	744	92	1,414	514	30	195	40	2,455	5,484
As at 31 August 2019	353	57	367	217	–	112	62	809	1,977

KBI Diversified Growth Fund (EUR'000) has no exposure to currency risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

c. Interest Rate Risk

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

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

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

Credit Risk

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

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

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

As at 31 August 2020	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
Cash and cash equivalents	4,153,739	15,466,071	351,110	2,302,231	449,463	223,345	114,506
Interest and other receivables	277,158	3,136,400	235,427	1,196,546	60,899	30,083	45,292
	<u>4,430,897</u>	<u>18,602,471</u>	<u>586,537</u>	<u>3,498,777</u>	<u>510,362</u>	<u>253,428</u>	<u>159,798</u>

As at 31 August 2020	EUR	USD	EUR	EUR	EUR	EUR
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Cash and cash equivalents	190,465	805	208,063	234,313	1,943,277	47,866
Interest and other receivables	83,788	138,838	1,766,434	109,784	332,682	782
	<u>274,253</u>	<u>139,643</u>	<u>1,974,497</u>	<u>344,097</u>	<u>2,275,959</u>	<u>48,648</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 August 2020, NTC had a long term credit rating from Standard & Poor's of (A+).

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

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

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

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

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

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

Liquidity Risk

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Energy Solutions Fund						
Accrued expenses	-	193,866	193,866	-	146,664	146,664
Redemption of shares awaiting settlement	53,717	-	53,717	25,642	-	25,642
Purchase of securities awaiting settlement	74,364	-	74,364	557	-	557
Net assets attributable to holders of redeemable participating shares	111,403,921	-	111,403,921	41,507,108	-	41,507,108
Total financial liabilities	<u>111,532,002</u>	<u>193,866</u>	<u>111,725,868</u>	<u>41,533,307</u>	<u>146,664</u>	<u>41,679,971</u>

	As at 31 August 2020			As at 31 August 2019		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund						
Accrued expenses	-	1,448,120	1,448,120	-	1,930,580	1,930,580
Bank overdraft	-	56,395	56,395	-	99,948	99,948
Redemption of shares awaiting settlement	7,215	-	7,215	925	-	925
Purchase of securities awaiting settlement	5,011,170	-	5,011,170	-	-	-
Net assets attributable to holders of redeemable participating shares	593,241,108	-	593,241,108	442,279,755	-	442,279,755
Total financial liabilities	<u>598,259,493</u>	<u>1,504,515</u>	<u>599,764,008</u>	<u>442,280,680</u>	<u>2,030,528</u>	<u>444,311,208</u>

	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Emerging Markets Equity Fund						
Accrued expenses	-	398,083	398,083	-	1,095,131	1,095,131
Bank overdraft	-	80,000	80,000	-	58,507	58,507
Redemption of shares awaiting settlement	188,427	-	188,427	58,782	-	58,782
Purchase of securities awaiting settlement	74,415	-	74,415	-	-	-
Net assets attributable to holders of redeemable participating shares	48,249,101	-	48,249,101	78,665,239	-	78,665,239
Total financial liabilities	<u>48,511,943</u>	<u>478,083</u>	<u>48,990,026</u>	<u>78,724,021</u>	<u>1,153,638</u>	<u>79,877,659</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund						
Accrued expenses	-	1,437,906	1,437,906	-	603,281	603,281
Bank overdraft	-	298,121	298,121	-	500,559	500,559
Redemption of shares awaiting settlement	275,668	-	275,668	464,092	-	464,092
Net assets attributable to holders of redeemable participating shares	523,527,092	-	523,527,092	430,294,204	-	430,294,204
Total financial liabilities	<u>523,802,760</u>	<u>1,736,027</u>	<u>525,538,787</u>	<u>430,758,296</u>	<u>1,103,840</u>	<u>431,862,136</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Resource Solutions Fund						
Accrued expenses	-	29,370	29,370	-	29,635	29,635
Bank overdraft	-	-	-	-	78	78
Redemption of shares awaiting settlement	53,019	-	53,019	-	-	-
Purchase of securities awaiting settlement	69,555	-	69,555	90,769	-	90,769
Net assets attributable to holders of redeemable participating shares	21,360,313	-	21,360,313	22,888,091	-	22,888,091
Total financial liabilities	<u>21,482,887</u>	<u>29,370</u>	<u>21,512,257</u>	<u>22,978,860</u>	<u>29,713</u>	<u>23,008,573</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Equity Fund						
Accrued expenses	-	24,187	24,187	-	25,370	25,370
Net assets attributable to holders of redeemable participating shares	12,373,704	-	12,373,704	13,145,484	-	13,145,484
Total financial liabilities	<u>12,373,704</u>	<u>24,187</u>	<u>12,397,891</u>	<u>13,145,484</u>	<u>25,370</u>	<u>13,170,854</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI 50/50 Global/Eurozone Equity Fund						
Accrued expenses	-	41,470	41,470	-	48,099	48,099
Redemption of shares awaiting settlement	-	-	-	19,826	-	19,826
Net assets attributable to holders of redeemable participating shares	21,713,600	-	21,713,600	22,346,249	-	22,346,249
Total financial liabilities	<u>21,713,600</u>	<u>41,470</u>	<u>21,755,070</u>	<u>22,366,075</u>	<u>48,099</u>	<u>22,414,174</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Eurozone Equity Fund						
Accrued expenses	-	81,136	81,136	-	101,252	101,252
Bank overdraft	-	46	46	-	-	-
Net assets attributable to holders of redeemable participating shares	50,073,737	-	50,073,737	67,125,956	-	67,125,956
Total financial liabilities	<u>50,073,737</u>	<u>81,182</u>	<u>50,154,919</u>	<u>67,125,956</u>	<u>101,252</u>	<u>67,227,208</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
KBI North America Equity Fund						
Accrued expenses	-	1,017,231	1,017,231	-	3,257,736	3,257,736
Bank overdraft	-	829,700	829,700	-	2,952,664	2,952,664
Net assets attributable to holders of redeemable participating shares	69,963,674	-	69,963,674	207,508,782	-	207,508,782
Total financial liabilities	<u>69,963,674</u>	<u>1,846,931</u>	<u>71,810,605</u>	<u>207,508,782</u>	<u>6,210,400</u>	<u>213,719,182</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI ACWI Equity Fund						
Accrued expenses	-	123,272	123,272	-	848,131	848,131
Bank overdraft	-	-	-	-	691,242	691,242
Net assets attributable to holders of redeemable participating shares	78,671,074	-	78,671,074	109,152,746	-	109,152,746
Total financial liabilities	<u>78,671,074</u>	<u>123,272</u>	<u>78,794,346</u>	<u>109,152,746</u>	<u>1,539,373</u>	<u>110,692,119</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Integris Global Equity Fund						
Accrued expenses	-	129,498	129,498	-	31,425	31,425
Bank overdraft	-	20	20	-	86	86
Net assets attributable to holders of redeemable participating shares	47,628,349	-	47,628,349	33,828,376	-	33,828,376
Total financial liabilities	<u>47,628,349</u>	<u>129,518</u>	<u>47,757,867</u>	<u>33,828,376</u>	<u>31,511</u>	<u>33,859,887</u>
	As at 31 August 2020			As at 31 August 2019		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund						
Accrued expenses	-	149,608	149,608	-	20,708	20,708
Bank overdraft	-	-	-	-	80	80
Purchase of securities awaiting settlement	403,043	-	403,043	-	-	-
Net assets attributable to holders of redeemable participating shares	47,045,521	-	47,045,521	17,950,328	-	17,950,328
Total financial liabilities	<u>47,448,564</u>	<u>149,608</u>	<u>47,598,172</u>	<u>17,950,328</u>	<u>20,788</u>	<u>17,971,116</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR
KBI Diversified Growth Fund			
Accrued expenses	-	16,156	16,156
Redemption of shares awaiting settlement	4,438	-	4,438
Subscriptions yet to be processed	-	-	-
Net assets attributable to holders of redeemable participating shares	5,808,450	-	5,808,450
Total financial liabilities	<u>5,812,888</u>	<u>16,156</u>	<u>5,829,044</u>

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

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2020 in valuing the Sub-Funds' assets and liabilities:

KBI Energy Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	107,294,971	–	–	107,294,971
Total assets	<u>107,294,971</u>	<u>–</u>	<u>–</u>	<u>107,294,971</u>

KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	580,976,406	–	–	580,976,406
Forward Exchange Contracts	–	185,768	–	185,768
Total assets	<u>580,976,406</u>	<u>185,768</u>	<u>–</u>	<u>581,162,174</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(637)	–	(637)
Total liabilities	<u>–</u>	<u>(637)</u>	<u>–</u>	<u>(637)</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2020 in valuing the Sub-Funds' assets and liabilities: (continued)

KBI Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	48,403,489	–	–	48,403,489
Total assets	48,403,489	–	–	48,403,489

KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	522,040,010	–	–	522,040,010
Total assets	522,040,010	–	–	522,040,010

KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	21,001,895	–	–	21,001,895
Total assets	21,001,895	–	–	21,001,895

KBI Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	11,481,535	–	–	11,481,535
Investment Funds	–	662,928	–	662,928
Total assets	11,481,535	662,928	–	12,144,463

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2020 in valuing the Sub-Funds' assets and liabilities: (continued)

KBI 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	21,013,056	–	–	21,013,056
Investment Funds	–	582,216	–	582,216
Total assets	<u>21,013,056</u>	<u>582,216</u>	<u>–</u>	<u>21,595,272</u>

KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	49,880,666	–	–	49,880,666
Total assets	<u>49,880,666</u>	<u>–</u>	<u>–</u>	<u>49,880,666</u>

KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	71,670,962	–	–	71,670,962
Total assets	<u>71,670,962</u>	<u>–</u>	<u>–</u>	<u>71,670,962</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2020 in valuing the Sub-Funds' assets and liabilities: (continued)

KBI ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	67,471,261	–	–	67,471,261
Investment Funds	–	9,348,588	–	9,348,588
Total assets	<u>67,471,261</u>	<u>9,348,588</u>	<u>–</u>	<u>76,819,849</u>

KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	47,413,770	–	–	47,413,770
Total assets	<u>47,413,770</u>	<u>–</u>	<u>–</u>	<u>47,413,770</u>

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	45,322,213	–	–	45,322,213
Total assets	<u>45,322,213</u>	<u>–</u>	<u>–</u>	<u>45,322,213</u>

KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	–	5,780,396	–	5,780,396
Total assets	<u>–</u>	<u>5,780,396</u>	<u>–</u>	<u>5,780,396</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Energy Solutions Fund

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

KBI Water Fund

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

KBI Emerging Markets Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Developed Equity Fund

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

KBI Global Resource Solutions Fund

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

KBI Global Equity Fund

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

KBI 50/50 Global/Eurozone Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Eurozone Equity Fund

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

KBI North America Equity Fund

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

KBI ACWI Equity Fund

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

KBI Integris Global Equity Fund

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Sustainable Infrastructure Fund

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

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

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

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

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

Financial Assets and Liabilities not measured at Fair Value

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

During the financial year, an investment held by the KBI Energy Solutions Fund and KBI Global Resource Solutions Fund, Nemaska Lithium was written down and is currently classified as a Level 3 asset with NIL market value. As at 31 August 2020, the units amount to 1,271,628 held by KBI Energy Solutions Fund and 226,491 held by KBI Global Resource Solutions Fund.

No other investments have been classified within Level 3 at any time during the financial year ended 31 August 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

3. Operating Income

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	1,443,106	9,800,386	2,486,714	17,023,101	467,240	447,081	760,774
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	1,052	33,500	1,613	242	11	16	–
Rebate of tax	1,797	12,451	1,568	10,664	460	314	526
Securities lending income	25,185	21,655	3,162	54,712	5,704	1,648	2,696
Sundry income	3,422	61,023	5,949	6,642	2,613	1,695	1,638
	<u>1,474,562</u>	<u>9,929,015</u>	<u>2,499,006</u>	<u>17,095,361</u>	<u>476,028</u>	<u>450,754</u>	<u>765,634</u>
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*	
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR	
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	1,867,445	4,684,903	2,868,030	1,274,651	1,208,743	6,627	
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	–	–	30	50	1,929	–	
Rebate of tax	1,349	2,951	1,964	829	807	–	
Securities lending income	7,092	3,424	9,476	3,640	2,466	–	
Sundry income	3,366	3,303	3,215	1,408	1,527	2,240	
	<u>1,879,252</u>	<u>4,694,581</u>	<u>2,882,715</u>	<u>1,280,578</u>	<u>1,215,472</u>	<u>8,867</u>	

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

3. Operating Income (Continued)

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Year ended 31 August 2019 EUR	Year ended 31 August 2019 USD	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>						
Dividend income	775,461	7,837,980	5,820,900	20,633,795	636,703	511,950
<i>Income from financial assets that are not at fair value through profit or loss</i>						
Deposit Interest	37	55,506	2,353	3,395	70	92
Rebate of tax	1,156	3,929	4,664	13,192	1,064	723
Securities lending income	64,826	62,733	23,667	86,890	32,202	1,906
Sundry income	2,150	75,738	11	–	67	65
	<u>843,630</u>	<u>8,035,886</u>	<u>5,851,595</u>	<u>20,737,272</u>	<u>670,106</u>	<u>514,736</u>
	KBI 50/50 Global/Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 USD	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>						
Dividend income	895,844	2,689,147	8,483,041	4,141,690	1,311,070	519,101
<i>Income from financial assets that are not at fair value through profit or loss</i>						
Deposit Interest	41	–	1,584	387	–	955
Rebate of tax	904	1,578	5,745	2,831	1,150	694
Securities lending income	3,919	13,528	14,433	15,942	5,927	5,509
Sundry income	–	–	–	–	–	7,206
	<u>900,708</u>	<u>2,704,253</u>	<u>8,504,803</u>	<u>4,160,850</u>	<u>1,318,147</u>	<u>533,465</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

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

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Realised gains/(losses) on investments	4,026,900	(3,719,081)	(961,342)	(7,361,050)	345,769	(274,814)	(545,600)
Net currency gains/(losses)	72,735	1,353,600	(107,877)	(326,915)	3,759	(1,155)	(3,324)
Net change in unrealised appreciation/(depreciation) on investments	13,316,881	50,224,016	575,314	(5,632,611)	1,256,265	(232,158)	(666,988)
	<u>17,416,516</u>	<u>47,858,535</u>	<u>(493,905)</u>	<u>(13,320,576)</u>	<u>1,605,793</u>	<u>(508,127)</u>	<u>(1,215,912)</u>

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
Realised (losses)/gains on investments	(5,511,955)	(740,845)	3,259,675	63,281	1,743,903	(14,054)
Net currency (losses)/gains	(191)	(176,173)	(59,036)	1,413	21,670	–
Net change in unrealised (depreciation)/appreciation on investments	(1,211,589)	4,056,719	(1,102,958)	(406,156)	(1,744,303)	(242,169)
	<u>(6,723,735)</u>	<u>3,139,701</u>	<u>2,097,681</u>	<u>(341,462)</u>	<u>21,270</u>	<u>(256,223)</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

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

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	Year ended 31 August 2019 EUR	Year ended 31 August 2019 USD	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR
Realised gains/(losses) on investments	2,688,312	(1,264,193)	599,987	23,228,353	856,853	274,952
Net currency gains/(losses)	3,247	(1,308,384)	(121,136)	35,354	1,011	1,133
Net change in unrealised appreciation/(depreciation) on investments	1,233,041	(29,396,405)	(2,156,945)	(61,426,352)	(358,047)	(1,042,107)
	<u>3,924,600</u>	<u>(31,968,982)</u>	<u>(1,678,094)</u>	<u>(38,162,645)</u>	<u>499,817</u>	<u>(766,022)</u>

	KBI 50/50 Global/Eurozone Equity Fund	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 USD	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR	Year ended 31 August 2019 EUR
Realised gains/(losses) on investments	64,584	(2,122,029)	15,285,427	1,401,858	258,100	609,451
Net currency gains	1,350	38	80,602	13,854	1,493	2,390
Net change in unrealised (depreciation)/appreciation on investments	(1,664,399)	(3,818,115)	(40,770,249)	(7,289,203)	(1,117,558)	723,031
	<u>(1,598,465)</u>	<u>(5,940,106)</u>	<u>(25,404,220)</u>	<u>(5,873,491)</u>	<u>(857,965)</u>	<u>1,334,872</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

5. Operating Expenses

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	25,762	178,019	23,273	163,220	7,618	4,566	7,814
Auditor's fees	6,318	7,376	6,318	6,318	6,318	6,318	6,318
Bank payment charges	24,862	91,266	1,393	5,967	573	976	1,156
Depositary fees	57,045	394,185	57,623	361,415	16,868	9,618	16,880
Director's fees	3,783	2,279	2,738	1,078	3,761	3,929	3,871
Distribution fees	70,564	84,299	–	–	26	–	38
Investment management fees	421,280	4,243,075	193,045	1,667,747	6,916	36,078	111,623
Legal fees	5,430	15,404	3,642	9,555	3,167	1,960	2,323
Line of credit fees	208	262	208	208	208	208	208
MLRO fees	691	776	691	691	691	691	691
Paying Agents	1,558	23,484	7,585	11,925	1,558	58	3
Printing/publishing fees	–	3,497	3,818	2,398	–	–	–
Professional fees	2,380	16,778	26,329	9,761	5,268	908	908
Registration fees	3,691	26,118	9,867	15,129	1,702	661	–
Regulatory fees	1,185	14,284	3,080	10,927	3,582	319	175
Research costs	11,524	106,190	–	–	5,066	–	–
Secretarial fees	1,775	1,957	1,775	1,775	2,144	1,775	1,775
Share class hedging fees	–	25,136	–	–	–	–	–
Solutions providers	7,980	15,175	9,931	10,594	5,265	4,971	4,223
Transaction fees (non-trading)	2,218	24,689	50,764	1,106	29	–	12
Translation fees	–	90	77	29	80	–	–
VAT professional fees	576	646	576	576	576	576	576
	648,830	5,274,985	402,733	2,280,419	71,416	73,612	158,594

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

5. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Year ended 31 August 2020	Period ended 31 August 2020
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	20,914	46,799	31,953	12,859	11,563	1,529
Auditor's fees	6,318	7,378	6,318	6,318	6,317	5,873
Bank payment charges	771	12,975	1,530	365	4,403	474
Depository fees	46,310	103,516	63,680	28,473	25,604	3,225
Director's fees	3,606	2,931	3,218	3,784	3,936	2,230
Distribution fees	–	–	–	–	306	15
Investment management fees	234,968	911,286	366,638	50,138	85,374	9,232
Legal fees	1,845	3,923	2,987	4,639	2,514	1,576
Line of credit fees	208	262	208	208	208	208
MLRO fees	691	776	691	691	691	439
Paying Agents	–	3,248	46	58	153	–
Printing/publishing fees	2,398	2,847	–	–	–	–
Professional fees	4,662	3,019	1,327	556	5,770	82
Registration fees	–	2,351	–	138	2,778	–
Regulatory fees	1,300	5,672	455	511	1,479	693
Research costs	–	–	–	–	5,215	–
Secretarial fees	1,775	1,957	1,775	1,913	1,775	1,089
Solutions providers	7,080	4,398	4,090	5,989	4,626	1,038
TER Cap	–	–	–	–	2,217	–
Transaction fees (non-trading)	422	3,950	141	158	91	–
VAT professional fees	576	644	576	576	576	438
	<u>333,844</u>	<u>1,117,932</u>	<u>485,633</u>	<u>117,374</u>	<u>165,596</u>	<u>28,141</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

5. Operating Expenses (Continued)

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

5. Operating Expenses (Continued)

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

6. Transaction Costs

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Commission	47,632	235,222	57,047	250,862	8,921	4,537	8,157
Trade Expense	41,628	282,374	111,873	150,371	6,864	2,505	8,679
	<u>89,260</u>	<u>517,596</u>	<u>168,920</u>	<u>401,233</u>	<u>15,785</u>	<u>7,042</u>	<u>16,836</u>

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
Commission	28,388	93,387	47,900	16,846	24,046	35
Trade Expense	36,865	4,557	30,925	14,133	39,969	2
	<u>65,253</u>	<u>97,944</u>	<u>78,825</u>	<u>30,979</u>	<u>64,015</u>	<u>37</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

6. Transaction Costs (Continued)

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

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

7. Cash and Cash Equivalents

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

8. Other Receivables

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	As at 31 August 2020 EUR	As at 31 August 2020 USD	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR
Currency receivable	242	11,168	27	1	115	—	—
Deposit interest receivable	—	14	—	—	—	—	—
Dividend income receivable	108,910	575,786	173,575	1,193,207	22,217	26,025	41,008
Prepaid expenses	6,865	13,995	6,623	3,338	5,650	4,058	4,284
Sale of securities awaiting settlement	158,822	1,235,490	55,202	—	32,917	—	—
Subscriptions of Shares awaiting settlement	2,319	1,299,947	—	—	—	—	—
	<u>277,158</u>	<u>3,136,400</u>	<u>235,427</u>	<u>1,196,546</u>	<u>60,899</u>	<u>30,083</u>	<u>45,292</u>

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	As at 31 August 2020 EUR	As at 31 August 2020 USD	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR	As at 31 August 2020 EUR
Currency receivable	—	3,248	—	—	931	—
Dividend income receivable	79,914	131,167	154,176	105,798	103,623	—
Prepaid expenses	3,874	4,422	4,159	3,986	4,106	782
Sale of securities awaiting settlement	—	—	—	—	224,022	—
Subscriptions of Shares awaiting settlement	—	—	1,608,099	—	—	—
	<u>83,788</u>	<u>138,837</u>	<u>1,766,434</u>	<u>109,784</u>	<u>332,682</u>	<u>782</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

8. Other Receivables (Continued)

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

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

9. Bank Overdraft

There were bank overdrafts held at 31 August 2020 in the amounts of USD 56,395, EUR 80,000, EUR 298,121, EUR 46, USD 829,700 and EUR 20 on KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund and KBI Integris Global Equity Fund respectively. (31 August 2019: USD 99,948, EUR 58,507, EUR 500,559, EUR 78, USD 2,952,664, EUR 691,242, EUR 86 and EUR 80 on KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Resource Solutions Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Global Sustainable Infrastructure Fund respectively).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

10. Other Payables

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	17,383	122,385	10,178	91,119	4,032	2,398	4,104
Auditor's fees	5,873	6,945	5,873	5,873	5,873	5,873	5,873
Bank payment charges	17,106	45,295	1,682	5,337	335	672	550
Capital gains tax	—	21,108	205	—	—	—	—
Credit line obligation fee	451	534	451	452	451	451	451
Depository fees	38,214	256,582	22,953	195,709	9,139	5,028	8,757
Directors fees	1,488	1,760	1,488	1,488	1,488	1,488	1,488
Distribution Payable	—	103,364	298,893	813,166	—	—	—
Distributor fees	12,173	17,432	—	—	17	—	—
German tax reporting fees	—	3,038	2,334	—	—	—	—
Investment management fees	91,794	764,877	23,362	302,230	1,079	5,916	18,379
Legal fees	2,003	5,955	2,185	3,270	701	702	701
MLRO fees	110	130	110	110	110	110	110
Overdraft interest	2,443	565	389	842	229	134	84
Paying Agents	—	—	—	1,410	—	—	—
Printing/publishing fees	—	1,014	857	857	—	—	—
Professional VAT fees	423	426	560	638	334	423	438
Professional fees	82	7,171	8,956	4,528	2,392	82	82
Purchase of securities awaiting settlement	74,364	5,011,170	74,415	—	69,555	—	—
Redemptions of Shares awaiting settlement	53,717	7,215	188,427	275,668	53,019	—	—
Registration fees	1,409	10,479	3,865	5,787	641	256	—
Regulatory fees	—	3,567	—	5,090	—	654	453
Research costs	2,531	19,710	—	—	2,284	—	—
Secretarial fees	—	—	—	—	252	—	—
Share class hedging fee payable	—	53,628	—	—	—	—	—
Spot contracts payable	124	640	—	—	13	—	—
Subscriptions yet to be processed	—	39	—	—	—	—	—
Transaction charges	259	1,476	13,742	—	—	—	—
	<u>321,947</u>	<u>6,466,505</u>	<u>660,925</u>	<u>1,713,574</u>	<u>151,944</u>	<u>24,187</u>	<u>41,470</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

10. Other Payables (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020	As at 31 August 2020
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	10,074	24,381	14,344	7,386	7,562	1,345
Auditor's fees	5,873	6,945	5,873	5,873	5,873	5,873
Bank payment charges	490	10,384	805	353	800	381
Capital gains tax	—	—	—	—	5,884	—
Credit line obligation fee	452	534	451	451	452	208
Depository fees	21,727	54,228	28,077	16,564	17,005	2,887
Directors fees	1,488	1,760	1,488	1,488	1,488	1,488
Distribution payable	—	825,502	—	75,283	79,941	—
Investment management fees	33,780	83,896	65,553	20,032	22,102	2,048
Legal fees	702	829	1,185	701	702	701
MLRO fees	110	130	110	110	110	110
Overdraft interest	156	92	309	163	1,099	16
Paying Agents	—	1,670	—	—	—	—
Printing/publishing fees	857	1,014	—	—	—	—
Professional VAT fees	671	430	475	337	337	324
Professional fees	4,082	516	82	82	4,416	82
Purchase of securities awaiting settlement	—	—	—	—	403,043	—
Redemptions of Shares awaiting settlement	—	—	—	—	—	4,438
Registration fees	320	909	384	—	256	—
Regulatory fees	354	3,666	654	654	717	693
Research costs	—	—	—	—	864	—
Secretarial fees	—	—	—	21	—	—
Spot contracts payable	—	—	3,476	—	—	—
Transaction charges	—	345	6	—	—	—
	<u>81,136</u>	<u>1,017,231</u>	<u>123,272</u>	<u>129,498</u>	<u>552,651</u>	<u>20,594</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

10. Other Payables (Continued)

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund
	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019	As at 31 August 2019
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	4,157	53,270	9,883	47,831	2,743	1,511
Auditor's fees	5,328	5,967	5,328	5,328	5,328	5,328
Bank payment charges	11,844	17,262	2,857	2,526	43	277
Capital gains tax	—	325,887	194,229	—	—	—
Credit line obligation fee	243	272	243	243	243	243
Depository fees	8,926	103,542	22,224	99,859	6,284	3,113
Directors fees	1,389	1,555	1,389	1,389	1,389	1,389
Distribution payable	—	—	714,789	—	—	—
Distributor fees	21,121	23,219	632	813	—	77
Investment management fees	77,140	1,315,563	114,126	417,032	1,893	9,453
Legal fees	3,325	2,125	826	—	287	287
MLRO fees	133	359	133	133	133	133
Other fees	2,705	7,134	5,944	6,592	2,612	1,639
Overdraft interest	671	345	268	3,024	420	71
Professional VAT fees	280	1,864	417	495	192	281
Professional fees	1,905	14,482	19,300	11,000	3,385	871
Purchase of securities awaiting settlement	557	—	—	—	90,769	—
Redemptions of Shares awaiting settlement	25,642	925	58,782	464,092	—	—
Registration fees	240	2,015	863	983	76	42
Regulatory fees	4,726	7,939	1,677	5,825	2,322	655
Research costs	2,531	18,669	—	—	2,284	—
Share class hedging fee payable	—	28,492	—	—	—	—
Spot contracts payable	—	385	—	—	—	—
Translation fees	—	234	3	208	1	—
	<u>172,863</u>	<u>1,931,505</u>	<u>1,153,913</u>	<u>1,067,373</u>	<u>120,404</u>	<u>25,370</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

10. Other Payables (Continued)

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

11. Share Capital

Participating Shares

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

Variation of rights

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****11. Share Capital (Continued)***Voting rights*

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

Distribution on winding up

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Energy Solutions Fund	Euro Class A Shares		Euro Class C Shares		Euro Class D Shares		Euro Class F Shares		Euro Class G Shares*
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020
Number of Shares									
Issued and Fully paid									
Balance at the beginning of year	614,905	883,580	753,252	741,727	937,357	345,902	48,171	61,984	–
Issued during year	86,482	22,708	4,366,812	45,071	982,477	614,302	2,857	2,274	10
Redeemed during year	(64,170)	(291,383)	(206,587)	(33,546)	(940,078)	(22,847)	(15,656)	(16,087)	–
Total number of Shares in issue at end of year	<u>637,217</u>	<u>614,905</u>	<u>4,913,477</u>	<u>753,252</u>	<u>979,756</u>	<u>937,357</u>	<u>35,372</u>	<u>48,171</u>	<u>10</u>

KBI Energy Solutions Fund	Sterling Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares				
Issued and Fully paid				
Balance at the beginning of year	89,440	99,970	8,193	12,495
Issued during year	225	400	49,451	4,224
Redeemed during year	(6,734)	(10,930)	(38,344)	(8,526)
Total number of Shares in issue at end of year	<u>82,931</u>	<u>89,440</u>	<u>19,300</u>	<u>8,193</u>

*Launched 29 October 2019.

KBI Water Fund	AUD Class B Shares		CZK Class A Shares		Euro Class A Shares		Euro Class C Shares		Euro Class D Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	661,204	661,204	48,909,329	24,319,863	260,941	79,454	759,159	740,686	156,120	157,037
Issued during year	–	–	22,338,074	28,133,305	24,161	211,937	8,232,795	57,221	33,039	10,923
Redeemed during year	–	–	(8,222,794)	(3,543,839)	(38,437)	(30,450)	(329,866)	(38,748)	(23,207)	(11,840)
Total number of Shares in issue at end of year	<u>661,204</u>	<u>661,204</u>	<u>63,024,609</u>	<u>48,909,329</u>	<u>246,665</u>	<u>260,941</u>	<u>8,662,088</u>	<u>759,159</u>	<u>165,952</u>	<u>156,120</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Water Fund	Euro Class F Shares		Euro Class G Shares		Euro Class H Shares		Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	10,889	11,115	8,100	8,100	5,522,855	3,943,035	722,747	288,914	8,771,750	1,611,193
Issued during year	1,800	1,794	–	–	9,272,717	6,009,622	557,408	537,776	1,669,434	7,494,031
Redeemed during year	(2,614)	(2,020)	(8,100)	–	(11,804,934)	(4,429,802)	(306,776)	(103,943)	(6,282,353)	(333,474)
Total number of Shares in issue at end of year	10,075	10,889	–	8,100	2,990,638	5,522,855	973,379	722,747	4,158,831	8,771,750
KBI Water Fund	Sterling Class A Shares		Sterling Class E Shares		US Dollar Class A Shares		US Dollar Class C Shares		US Dollar Class E Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	525,888	339,847	658,832	658,061	1,443,915	102,202	190,421	178,034	559,976	488,532
Issued during year	905,732	850,468	547	650,923	158,290	1,343,575	120,900	80,893	5,000	71,444
Redeemed during year	(998,985)	(664,427)	(621,592)	(650,152)	(142,104)	(1,862)	(138,395)	(68,506)	–	–
Total number of Shares in issue at end of year	432,635	525,888	37,787	658,832	1,460,101	1,443,915	172,926	190,421	564,976	559,976
KBI Water Fund	AUD Class A Shares									
	Year ended 31 August 2020	Year ended 31 August 2019								
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	2,350	1,999,354								
Issued during year	–	–								
Redeemed during year	–	(1,997,004)								
Total number of Shares in issue at end of year	2,350	2,350								

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Emerging Markets Equity Fund	Euro Class A Shares		Euro Class B Shares		Euro Class H (Distributing) Shares		Euro Class H Shares		Sterling Class B (Distributing) Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	2,512,999	2,731,445	801,384	707,058	2,916,436	5,736,920	29,537	89,388	10,159	43,779
Issued during year	114,807	190,950	227,021	216,169	535,170	469,038	66,200	1,391,295	–	33,933
Redeemed during year	(904,945)	(409,396)	(237,407)	(121,843)	(2,321,292)	(3,289,522)	(82,568)	(1,451,146)	(10,159)	(67,553)
Total number of Shares										
in issue at end of year	<u>1,722,861</u>	<u>2,512,999</u>	<u>790,998</u>	<u>801,384</u>	<u>1,130,314</u>	<u>2,916,436</u>	<u>13,169</u>	<u>29,537</u>	<u>–</u>	<u>10,159</u>
KBI Emerging Markets Equity Fund	Sterling Class D Shares		US Dollar Class B (Distributing) Shares		US Dollar Class B Shares		CAD Class A Shares			
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019		
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	–	1,473,899	219,414	170,207	20,075	8,792,814	211,079	116,552		
Issued during year	–	–	29,122	77,180	–	1,244,424	–	94,527		
Redeemed during year	–	(1,473,899)	(23,681)	(27,973)	(20,075)	(10,017,163)	(117,987)	–		
Total number of Shares										
in issue at end of year	<u>–</u>	<u>–</u>	<u>224,855</u>	<u>219,414</u>	<u>–</u>	<u>20,075</u>	<u>93,092</u>	<u>211,079</u>		
KBI Developed Equity Fund	Euro Class A Shares		Euro Class B Shares		Euro Class C Shares		Euro Class D (Distributing) Shares		Euro Class H Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	1,127,579	1,097,750	2,648,492	3,270,943	3,337,059	3,694,860	3,932,710	3,932,710	3,576,186	4,792,203
Issued during year	–	92,984	11,709,673	280,861	4,100,485	94,426	–	–	4,370,787	4,440,278
Redeemed during year	(233,369)	(63,155)	(698,607)	(903,312)	(4,753,269)	(452,227)	(2,576,338)	–	(4,659,345)	(5,656,295)
Total number of Shares										
in issue at end of year	<u>894,210</u>	<u>1,127,579</u>	<u>13,659,558</u>	<u>2,648,492</u>	<u>2,684,275</u>	<u>3,337,059</u>	<u>1,356,372</u>	<u>3,932,710</u>	<u>3,287,628</u>	<u>3,576,186</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class I Shares		Sterling Class C (Distributing) Shares		Sterling Class C Shares		Sterling Class D Shares		US Dollar Class A (Distributing) Shares	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 August 2020	31 August 2019	31 August 2020	31 August 2019	31 August 2020	31 August 2019	31 August 2020	31 August 2019	31 August 2020	31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	22,688	23,220	800,090	774,707	16,873	16,690	4,542,594	12,356,474	–	1,864,918
Issued during year	14,741	344	103,938	27,333	800	7,063	–	–	–	164,842
Redeemed during year	–	(876)	(42,570)	(1,950)	(2,655)	(6,880)	–	(7,813,880)	–	(2,029,760)
Total number of Shares in issue at end of year	37,429	22,688	861,458	800,090	15,018	16,873	4,542,594	4,542,594	–	–
KBI Developed Equity Fund	US Dollar Class B (Distributing) Shares		US Dollar Class E (Distributing) Shares		CAD Class A Shares					
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended				
	31 August 2020	31 August 2019	31 August 2020	31 August 2019	31 August 2020	31 August 2019				
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	229,201	229,201	1,826,070	–	2,268,092	2,342,963				
Issued during year	–	–	254,342	2,243,853	39,519	2,307				
Redeemed during year	(229,201)	–	(259,105)	(417,783)	(998,052)	(77,178)				
Total number of Shares in issue at end of year	–	229,201	1,821,307	1,826,070	1,309,559	2,268,092				
KBI Global Resource Solutions Fund	Euro Class A Shares		Euro Class D Shares		Euro Class G Shares*					
	Year ended	Year ended	Year ended	Year ended	Year ended					
	31 August 2020	31 August 2019	31 August 2020	31 August 2019	31 August 2020					
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	121,920	190,137	6,732	12,506	–					
Issued during year	125	1,356	556	402	1					
Redeemed during year	(18,561)	(69,573)	(1,920)	(6,176)	–					
Total number of Shares in issue at end of year	103,484	121,920	5,368	6,732	1					

*Launched 29 October 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Global Equity Fund	Euro Class A Shares		Euro Class C Shares		Euro Class E Shares		Euro Class H Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares								
Issued and Fully paid								
Balance at the beginning of year	290,793	307,545	299,661	306,935	17,724	17,724	20	20
Issued during year	12,011	27,741	3,169	10,813	–	–	–	–
Redeemed during year	(40,963)	(44,493)	(705)	(18,087)	–	–	–	–
Total number of Shares in issue at end of year	<u>261,841</u>	<u>290,793</u>	<u>302,125</u>	<u>299,661</u>	<u>17,724</u>	<u>17,724</u>	<u>20</u>	<u>20</u>
KBI 50/50 Global/Eurozone Equity Fund	Euro Class C Shares							
	Year ended 31 August 2020	Year ended 31 August 2019						
Number of Shares								
Issued and Fully paid								
Balance at the beginning of year	1,127,250	1,116,373						
Issued during year	66,382	44,346						
Redeemed during year	(56,090)	(33,469)						
Total number of Shares in issue at end of year	<u>1,137,542</u>	<u>1,127,250</u>						
KBI Eurozone Equity Fund	Euro Class A Shares		Euro Class B Shares		Euro Class C Shares		Euro Class E Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares								
Issued and Fully paid								
Balance at the beginning of year	437,117	354,822	1,462,971	1,447,607	1,875,914	2,022,810	26,372	26,372
Issued during year	25,423	111,598	169,202	59,172	9,056	947,504	–	–
Redeemed during year	(80,824)	(29,303)	(786,361)	(43,808)	(123,802)	(1,094,400)	–	–
Total number of Shares in issue at end of year	<u>381,716</u>	<u>437,117</u>	<u>845,812</u>	<u>1,462,971</u>	<u>1,761,168</u>	<u>1,875,914</u>	<u>26,372</u>	<u>26,372</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI North America Equity Fund	Euro Class D (Distributing) Shares		Sterling Class A (Distributing) Shares		Sterling Class A Shares		US Dollar Class A Shares		USD Class B (Distributing) Shares	
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	108,220	116,158	9,919,169	11,471,250	284,244	452,269	100,632	57,191	345,134	349,839
Issued during year	2,345	14,945	152,998	987,336	792	5,815	39,942	46,601	–	8,520
Redeemed during year	(106,865)	(22,883)	(6,754,834)	(2,539,417)	(266,428)	(173,840)	(25,274)	(3,160)	(319,854)	(13,225)
Total number of Shares in issue at end of year	<u>3,700</u>	<u>108,220</u>	<u>3,317,333</u>	<u>9,919,169</u>	<u>18,608</u>	<u>284,244</u>	<u>115,300</u>	<u>100,632</u>	<u>25,280</u>	<u>345,134</u>
KBI North America Equity Fund	USD Class B Shares									
	Year ended 31 August 2020	Year ended 31 August 2019								
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	27,177	32,558								
Issued during year	–	–								
Redeemed during year	(8,317)	(5,381)								
Total number of Shares in issue at end of year	<u>18,860</u>	<u>27,177</u>								
KBI ACWI Equity Fund	Sterling Class A Shares		Sterling Class D (Distributing) Shares		US Dollar Class C Shares					
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019				
Number of Shares										
Issued and Fully paid										
Balance at the beginning of year	5,814,200	5,237,869	2,860,598	3,083,398	–	924,178				
Issued during year	1,732,769	1,035,807	–	–	–	35				
Redeemed during year	(815,380)	(459,476)	(2,860,598)	(222,800)	–	(924,213)				
Total number of Shares in issue at end of year	<u>6,731,589</u>	<u>5,814,200</u>	<u>–</u>	<u>2,860,598</u>	<u>–</u>	<u>–</u>				

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Integris Global Equity Fund	Euro Class A Shares		Euro Class C Shares		Euro Class H (Distributing) Shares*
	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020
Number of Shares					
Issued and Fully paid					
Balance at the beginning of year	2,362,375	2,346,572	576,150	576,150	–
Issued during year	–	214,419	–	–	1,519,639
Redeemed during year	(85,127)	(198,616)	(68,197)	–	–
Total number of Shares in issue at end of year	<u>2,277,248</u>	<u>2,362,375</u>	<u>507,953</u>	<u>576,150</u>	<u>1,519,639</u>

*Launched 18 June 2020.

KBI Global Sustainable Infrastructure Fund	Euro Class A Shares		Euro Class B Shares*	Euro Class D (Distributing) Shares**	Euro Class D Shares		Euro Class F (Distributing) Shares***
	Year ended 31 August 2020	Year ended 31 August 2019			Year ended 31 August 2020	Year ended 31 August 2019	Year ended 31 August 2020
Number of Shares							
Issued and Fully paid							
Balance at the beginning of year	1,278,235	1,142,663	–	–	320,544	–	–
Issued during year	112,733	209,288	2,792,222	458,378	855,802	320,544	100
Redeemed during year	(101,576)	(73,716)	–	–	(1,176,299)	–	–
Total number of Shares in issue at end of year	<u>1,289,392</u>	<u>1,278,235</u>	<u>2,792,222</u>	<u>458,378</u>	<u>47</u>	<u>320,544</u>	<u>100</u>

*Launched 28 November 2019.

**Launched 28 January 2020.

***Launched 12 May 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

11. Share Capital (Continued)

KBI Diversified Growth Fund*	Euro Class B Shares	Euro Class D Shares
	Year ended 31 August 2020	Year ended 31 August 2020
Number of Shares		
Issued and Fully paid		
Balance at the beginning of year	—	—
Issued during year	2,885	18
Redeemed during year	(1,823)	(34)
In-specie	34,819	940
Total number of Shares in issue at end of year	<u>35,881</u>	<u>924</u>

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

12. Net Asset Value

	As at 31 August 2020		As at 31 August 2019		As at 31 August 2018	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Energy Solutions Fund						
Euro Class A Shares	€6,527,042	€10.24	€4,952,964	€8.05	€6,241,094	€7.06
Euro Class C Shares	€74,750,261	€15.21	€9,045,119	€12.01	€7,839,834	€10.57
Euro Class D Shares	€14,569,902	€14.87	€11,028,169	€11.77	€3,590,047	€10.38
Euro Class F Shares	€13,873,227	€392.21	€15,152,913	€314.57	€17,430,202	€281.20
Euro Class G Shares*	€118	€11.85	—	—	—	—
Sterling Class A Shares	£1,310,467	£15.80	£1,136,676	£12.71	£1,110,770	£11.11
US Dollar Class C Shares	\$258,578	\$13.40	\$82,005	\$10.01	\$119,006	\$9.52
KBI Water Fund						
CZK Class A Shares	CZK610,821,537	CZK9.69	CZK449,215,901	CZK9.18	CZK248,051,482	CZK10.20
Euro Class A Shares	€6,371,454	€25.83	€6,527,297	€25.01	€2,009,119	€25.29
Euro Class C Shares	€255,623,506	€29.51	€21,776,562	€28.69	€21,558,126	€29.11
Euro Class D Shares	€4,717,960	€28.43	€4,324,149	€27.70	€4,423,243	€28.17
Euro Class F Shares	€12,837,016	€1,274.17	€13,719,165	€1,259.91	€14,446,913	€1,299.77
Euro Class G Shares	—	—	€176,764	€21.82	€181,560	€22.41
Euro Class H Shares	€61,932,697	€21.07	€113,384,976	€20.53	€82,321,807	€20.88
Euro Class I (Distributing) Shares	€9,819,808	€10.09	€7,310,903	€10.12	€3,065,972	€10.61
Euro Class I Shares	€76,793,900	€18.47	€159,741,860	€18.21	€30,196,803	€18.74
Sterling Class A Shares	£11,774,696	£27.22	£14,176,250	£26.96	£9,232,852	£27.17
Sterling Class E Shares	£608,544	£16.10	£10,536,140	£15.99	£10,632,679	£16.16
US Dollar Class A Shares	\$20,438,733	\$14.00	\$18,180,201	\$12.59	\$1,382,789	\$13.53
US Dollar Class C Shares	\$2,128,280	\$12.31	\$2,149,498	\$11.29	\$2,198,790	\$12.35
US Dollar Class E Shares	\$5,874,727	\$10.40	\$5,258,412	\$9.39	\$4,949,839	\$10.13
AUD Class A Shares	AUD32,198	AUD13.70	AUD31,826	AUD13.54	AUD27,017,515	AUD13.51
AUD Class B Shares	AUD9,617,257	AUD14.55	AUD9,518,273	AUD14.40	AUD9,519,300	AUD14.40
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€24,370,138	€14.15	€35,409,091	€14.09	€38,449,208	€14.08
Euro Class B Shares	€10,104,140	€12.77	€10,235,511	€12.77	€9,055,600	€12.81
Euro Class H (Distributing) Shares	€10,619,546	€9.40	€28,432,497	€9.75	€58,336,358	€10.17
Euro Class H Shares	€156,839	€11.91	€352,551	€11.94	€1,072,340	€12.00
Sterling Class B (Distributing) Shares	—	—	£108,885	£10.72	£484,319	£11.06
Sterling Class D Shares	—	—	—	—	£19,658,406	£13.34
US Dollar Class B (Distributing) Shares	\$2,735,653	\$12.17	\$2,622,234	\$11.66	\$2,186,631	\$12.85
US Dollar Class B Shares	—	—	\$200,221	\$9.97	\$93,196,956	\$10.60
CAD Class A Shares	CAD1,107,938	CAD11.90	CAD2,373,730	CAD11.25	CAD1,364,202	CAD11.70

*Class launched 29 October 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

12. Net Asset Value (Continued)

	As at 31 August 2020		As at 31 August 2019		As at 31 August 2018	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Developed Equity Fund						
Euro Class A Shares	€19,936,749	€22.30	€25,458,808	€22.58	€25,531,872	€23.26
Euro Class B Shares	€209,290,134	€15.32	€41,248,377	€15.57	€52,673,654	€16.10
Euro Class C Shares	€57,965,975	€21.59	€73,344,506	€21.98	€84,073,072	€22.75
Euro Class D (Distributing) Shares	€16,718,712	€12.33	€50,936,697	€12.95	€54,539,392	€13.87
Euro Class H Shares	€58,854,903	€17.90	€65,223,786	€18.24	€90,575,886	€18.90
Euro Class I Shares	€377,447	€10.08	€235,206	€10.37	€251,705	€10.84
Sterling Class C (Distributing) Shares	£14,152,274	£16.43	£14,005,466	£17.50	£14,354,059	£18.53
Sterling Class C Shares	£331,318	£22.06	£384,576	£22.79	£389,709	£23.35
Sterling Class D Shares	£103,927,493	£22.88	£106,833,843	£23.52	£296,215,517	£23.97
US Dollar Class A (Distributing) Shares	—	—	—	—	\$19,773,919	\$10.60
US Dollar Class B (Distributing) Shares	—	—	\$2,408,334	\$10.51	\$2,725,106	\$11.89
US Dollar Class E (Distributing) Shares	\$18,719,968	\$10.28	\$18,665,445	\$9.96	—	—
CAD Class A Shares	CAD18,949,794	CAD14.47	CAD31,527,103	CAD13.90	CAD34,952,565	CAD14.92
KBI Global Resource Solutions Fund						
Euro Class A Shares	€20,557,042	€198.65	€21,967,564	€180.18	€33,096,405	€174.07
Euro Class D Shares	€815,917	€149.62	€920,527	€136.73	€1,664,357	€133.08
Euro Class G Shares*	€104	€103.90	—	—	—	—
KBI Global Equity Fund						
Euro Class A Shares	€5,722,756	€21.86	€6,431,573	€22.12	€7,004,738	€22.78
Euro Class C Shares	€6,298,409	€20.85	€6,353,559	€21.20	€6,735,198	€21.94
Euro Class E Shares	€352,192	€19.87	€359,998	€20.31	€374,441	€21.13
Euro Class H Shares	€347	€17.13	€354	€17.45	€367	€18.09
KBI 50/50 Global/Eurozone Equity Fund						
Euro Class C Shares	€21,713,600	€19.09	€22,346,249	€19.82	€23,103,203	€20.69
KBI Eurozone Equity Fund						
Euro Class A Shares	€6,577,211	€17.23	€7,966,871	€18.23	€6,791,950	€19.14
Euro Class B Shares	€14,104,438	€16.68	€25,899,159	€17.70	€27,008,998	€18.66
Euro Class C Shares	€28,978,467	€16.45	€32,817,944	€17.49	€37,351,832	€18.47
Euro Class E Shares	€413,621	€15.68	€441,981	€16.76	€468,843	€17.78
KBI North America Equity Fund						
Euro Class D (Distributing) Shares	€53,107	€14.35	€1,617,257	€14.94	€1,839,416	€15.84
Sterling Class A (Distributing) Shares	£50,503,535	£15.22	£159,158,551	£16.05	£193,091,932	£16.83
Sterling Class A Shares	£333,775	£17.94	£5,242,121	£18.44	£8,514,833	£18.83
US Dollar Class A Shares	\$1,248,475	\$10.83	\$1,026,120	\$10.20	\$640,173	\$11.19
USD Class B (Distributing) Shares	\$315,264	\$12.47	\$4,125,875	\$11.95	\$4,682,037	\$13.38
USD Class B Shares	\$267,798	\$14.20	\$360,404	\$13.26	\$470,333	\$14.45

*Class launched 29 October 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

12. Net Asset Value (Continued)

	As at 31 August 2020		As at 31 August 2019		As at 31 August 2018	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI ACWI Equity Fund						
Sterling Class A Shares	£70,268,992	£10.44	£62,880,257	£10.81	£57,881,727	£11.05
Sterling Class D (Distributing) Shares	—	—	£36,085,909	£12.61	£40,696,723	£13.20
US Dollar Class C Shares	—	—	—	—	\$11,385,020	\$12.32
KBI Integris Global Equity Fund						
Euro Class A Shares	€26,477,926	€11.63	€27,268,753	€11.54	€27,194,312	€11.59
Euro Class C Shares	€5,796,194	€11.41	€6,559,623	€11.39	€6,618,687	€11.49
Euro Class H (Distributing) Shares*	€15,354,229	€10.10	—	—	—	—
KBI Global Sustainable Infrastructure Fund						
Euro Class A Shares	€15,673,689	€12.16	€14,693,140	€11.49	€11,508,847	€10.07
Euro Class B Shares**	€27,243,996	€9.76	—	—	—	—
Euro Class D (Distributing) Shares***	€4,126,261	€9.00	—	—	—	—
Euro Class D Shares	€500	€10.68	€3,257,189	€10.16	—	—
Euro Class F (Distributing) Shares****	€1,075	€10.75	—	—	—	—
KBI Diversified Growth Fund*****						
Euro Class B Shares	€5,663,115	€157.83	—	—	—	—
Euro Class D Shares	€145,334	€157.24	—	—	—	—

*Class launched 18 June 2020.

**Class launched 28 November 2019.

***Class launched 28 January 2020.

****Class launched 12 May 2020.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

13. Securities Lending Income

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) in return for collateral and income in the form of substitute payments over the course of the loan agreement. The Sub-Funds were engaged in securities lending activities during the financial year ended 31 August 2020. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited.

The income generated from securities lending is divided between the ICAV (60%), the securities lending agent, i.e. Northern Trust (30%) and the Investment Manager (10%).

The Security Lending Programme was suspended on 22 April 2020 and remained in suspension throughout the remainder of the financial year. Details of the income generated from securities lending and the value of securities on-loan at the year-end is as follows:

The following table shows the securities lending position of the ICAV at 31 August 2020:

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Energy Solutions Fund*		
Income earned during the year		
ICAV	25,185	64,826
KBI Global Investors Limited	4,197	10,804
Northern Trust	12,592	32,414

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	17,590	3,577,594
Value of collateral held in respect of these loans at year end	18,570	3,790,495

*Securities were delisted in early 2020. The investment manager is working with the borrower to agree a close-out of the loans.

A security on loan from the KBI Energy Solutions Fund remained on-loan during the suspension of the securities lending programme due to its de-listing. At 31 August 2020 the lending agent had agreed sale terms with the two brokers involved and was finalising a return of value to the fund.

	Year ended 31 August 2020 USD	Year ended 31 August 2019 USD
KBI Water Fund		
Income earned during the year		
ICAV	21,655	62,733
KBI Global Investors Limited	3,609	10,456
Northern Trust	10,827	31,367

	Year ended 31 August 2020 USD	Year ended 31 August 2019 USD
Value of securities on loan at year end	—	17,725,747
Value of collateral held in respect of these loans at year end	—	18,763,353

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Emerging Markets Equity Fund		
Income earned during the year		
ICAV	3,162	23,667
KBI Global Investors Limited	527	3,944
Northern Trust	1,581	11,834

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

13. Securities Lending Income (Continued)

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	1,208,493
Value of collateral held in respect of these loans at year end	—	1,295,545
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Developed Equity Fund		
Income earned during the year		
ICAV	54,712	86,890
KBI Global Investors Limited	9,118	14,482
Northern Trust	27,356	43,445
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	17,991,007
Value of collateral held in respect of these loans at year end	—	18,959,025
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Global Resource Solutions Fund		
Income earned during the year		
ICAV	5,704	32,202
KBI Global Investors Limited	951	5,367
Northern Trust	2,852	16,100
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	1,818,580
Value of collateral held in respect of these loans at year end	—	1,914,517
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Global Equity Fund		
Income earned during the year		
ICAV	1,648	1,906
KBI Global Investors Limited	275	318
Northern Trust	823	952
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	535,520
Value of collateral held in respect of these loans at year end	—	567,037

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

13. Securities Lending Income (Continued)

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI 50/50 Global/Eurozone Equity Fund		
Income earned during the year		
ICAV	2,696	3,919
KBI Global Investors Limited	449	653
Northern Trust	1,348	1,959
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	1,223,675
Value of collateral held in respect of these loans at year end	—	1,293,157
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Eurozone Equity Fund		
Income earned during the year		
ICAV	7,092	13,528
KBI Global Investors Limited	1,182	2,255
Northern Trust	3,545	6,763
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	4,869,328
Value of collateral held in respect of these loans at year end	—	5,145,881
	Year ended 31 August 2020 USD	Year ended 31 August 2019 USD
KBI North America Equity Fund		
Income earned during the year		
ICAV	3,424	14,433
KBI Global Investors Limited	570	2,406
Northern Trust	1,712	7,217
	Year ended 31 August 2020 USD	Year ended 31 August 2019 USD
Value of securities on loan at year end	—	—
Value of collateral held in respect of these loans at year end	—	—

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

13. Securities Lending Income (Continued)

	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI ACWI Equity Fund		
Income earned during the year		
ICAV	9,476	15,942
KBI Global Investors Limited	1,579	2,657
Northern Trust	4,738	7,971
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	1,969,316
Value of collateral held in respect of these loans at year end	—	2,093,851
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Integris Global Equity Fund		
Income earned during the year		
ICAV	3,640	5,927
KBI Global Investors Limited	607	988
Northern Trust	1,820	2,964
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	666,531
Value of collateral held in respect of these loans at year end	—	703,936
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
KBI Global Sustainable Infrastructure Fund		
Income earned during the year		
ICAV	2,466	5,509
KBI Global Investors Limited	411	918
Northern Trust	1,233	2,754
	Year ended 31 August 2020 EUR	Year ended 31 August 2019 EUR
Value of securities on loan at year end	—	1,498,368
Value of collateral held in respect of these loans at year end	—	1,555,713

KBI Diversified Growth Fund had no security lending income for year ending 31 August 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

13. Securities Lending Income (Continued)

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

	Gross Earnings 31 August 2020	Direct Costs 31 August 2020
	EUR	EUR
KBI Energy Solutions Fund	41,974	12,592
KBI Emerging Markets Equity Fund	5,270	1,581
KBI Developed Equity Fund	91,186	27,356
KBI Global Resource Solutions Fund	9,507	2,852
KBI Global Equity Fund	2,746	823
KBI 50/50 Global/Eurozone Equity Fund	4,493	1,348
KBI Eurozone Equity Fund	11,819	3,545
KBI ACWI Equity Fund	15,793	4,738
KBI Integris Global Equity Fund	6,067	1,820
KBI Global Sustainable Infrastructure Fund	4,110	1,233
	USD	USD
KBI Water Fund	36,091	10,827
KBI North America Equity Fund	5,706	1,712

KBI Diversified Growth Fund had no security lending income for year ending 31 August 2020.

	Gross Earnings 31 August 2019	Direct Costs 31 August 2019
	EUR	EUR
KBI Energy Solutions Fund	108,044	32,414
KBI Emerging Markets Equity Fund	39,445	11,834
KBI Developed Equity Fund	144,817	43,445
KBI Global Resource Solutions Fund	53,669	16,100
KBI Global Equity Fund	3,176	952
KBI 50/50 Global/Eurozone Equity Fund	6,531	1,959
KBI Eurozone Equity Fund	22,546	6,763
KBI ACWI Equity Fund	26,570	7,971
KBI Integris Global Equity Fund	9,879	2,964
KBI Global Sustainable Infrastructure Fund	9,181	2,754
	USD	USD
KBI Water Fund	104,556	31,367
KBI North America Equity Fund	24,056	7,217

The following borrowers were used in the securities lending programme 31 August 2020:

Borrower Name

BOFA Securities Inc.

Scotia Capital (USA) Inc.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

14. Fees

Investment Management Fee

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

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

Investment Management fees of EUR 7,492,884 (31 August 2019: EUR 8,395,477) were charged during the financial year, EUR 1,296,071 of which were outstanding at the financial year end (31 August 2019: EUR: 2,406,513).

Administration Fee

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

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

Administration fees of EUR 499,012 (31 August 2019: EUR 543,663) were charged during the financial year, EUR 292,644 of which were outstanding at the financial year end (31 August 2019: EUR 168,317).

Depository Fee

Under the provisions of the depository agreement, the ICAV shall pay to the Depository out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.065% of the Net Asset Value of KBI Water Fund, KBI Energy Solutions Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI Developed Equity Fund, KBI Eurozone Equity Fund, KBI Global Resource Solutions Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Global Sustainable Infrastructure Fund (plus VAT, if any), 0.075% of the Net Asset Value of KBI Emerging Markets Equity Fund (plus VAT, if any) and 0.10% of the Net Asset Value of KBI Diversified Growth Fund (plus VAT, if any).

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

Depository fees of EUR 1,102,896 (31 August 2019: EUR 1,208,325) were charged during the financial year, EUR 625,934 of which were outstanding at the financial year end (31 August 2019: EUR 350,207).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

15. Efficient Portfolio Management

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 140.

16. Distributions

Details of distributions made during the financial year ended 31 August 2020 are as follows:

KBI Emerging Markets Equity Share Class B GBP

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

KBI Emerging Markets Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.14119	225,627	31,856	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.28174	224,855	63,351	01.03.2020 - 31.08.2020

KBI Emerging Markets Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.11871	2,165,175	257,028	01.09.2019 - 29.02.2020
30.08.2020	14.09.2020	0.21757	1,130,314	245,922	01.03.2020 - 31.08.2020

KBI Developed Equity Share Class B USD

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

KBI Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.23569	902,604	212,735	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.27753	861,458	239,080	01.03.2020 - 31.08.2020

KBI Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.18382	3,862,709	710,043	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.20830	1,356,372	282,532	01.03.2020 - 31.08.2020

KBI Developed Equity Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.14067	1,847,836	259,935	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.17364	1,821,307	316,252	01.03.2020 - 31.08.2020

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

16. Distributions (continued)

Details of distributions made during the financial year ended 31 August 2020 are as follows: (Continued)

KBI North America Equity Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.21082	6,522,530	1,375,080	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.18583	3,317,333	616,460	01.03.2020 - 31.08.2020

KBI North America Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2020	13.03.2020	0.16474	252,966	41,674	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.15222	25,280	3,848	01.03.2020 - 31.08.2020

KBI North America Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.20644	30,785	6,355	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.17518	3,700	648	01.03.2020 - 31.08.2020

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.08066	778,154	62,766	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.09166	973,379	89,220	01.03.2020 - 31.08.2020

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.01845	350,503	6,467	01.09.2019 - 29.02.2020
31.08.2020	14.09.2020	0.17440	458,378	79,941	01.03.2020 - 31.08.2020

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
31.08.2020	14.09.2020	0.04954	1,519,639	75,294	01.03.2020 - 31.08.2020

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

16. Distributions (continued)

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

KBI Emerging Markets Equity Share Class B GBP

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

KBI Emerging Markets Equity Share Class B USD

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

KBI Emerging Markets Equity Share Class H EUR

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

KBI Developed Equity Share Class B USD

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

KBI Developed Equity Share Class E USD

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

KBI Developed Equity Share Class D EUR

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

KBI Developed Equity Share Class C GBP

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

KBI North America Equity Share Class A GBP

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

KBI North America Equity Share Class D EUR

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

16. Distributions (continued)

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

KBI North America Equity Share Class B USD

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

KBI ACWI Equity Share Class D GBP

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

KBI Water Equity Share Class I EUR

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

17. Related Party Transactions

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

Investment Manager

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

During the financial period, the Fund received assets in-specie and cash from another Unit Trust fund managed by the Investment Manager. The value of these in-specie and cash transactions was EUR 5,885,736.

Directors

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

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

Frank Joseph Close and Fiona Mulcahy, as Independent Directors, each earn fees for the financial year ended 31 August 2020 and 31 August 2019 of EUR 20,000 per annum. All other directors are not entitled to a fee.

Effective from 1 January 2020, Fiona Mulcahy's fee increased to EUR 29,000 per annum and Frank Joseph Close's fee increased to EUR 24,000 per annum. The total fee earned for the financial year ended 31 August 2020 was EUR 26,000 and EUR 22,667 respectively

The table below shows a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2020:

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

17. Related Party Transactions (Continued)

Directors (Continued)

Padraig Sheehy

	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Global Resource Solutions Fund	KBI Diversified Growth Fund
Opening Balance 01 September 2019	523	432	425	11	–
Purchases	8,685	–	9,634	–	1,457
Sales	(8,638)	(167)	(9,374)	–	1,452
Closing Balance 31 August 2020	570	265	685	11	5

Padraig Sheehy

	KBI Water Fund	KBI Energy Fund	KBI Eurozone Equity Fund
Opening Balance 01 September 2019	–	–	–
Purchases	3,785	11,628	7,311
Sales	(3,773)	(11,592)	(7,285)
Closing Balance 31 August 2020	12	36	26

Gerard Solan

	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Equity Fund
Opening Balance 01 September 2019	3,422	6,559	1,576	21,779
Purchases	–	–	–	530
Sales	(3,422)	(6,559)	(766)	(22,277)
Closing Balance 31 August 2020	–	–	810	32

Gerard Solan

	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	3,696	3,267
Purchases	659	1,599
Sales	(4,312)	–
Closing Balance 31 August 2020	43	4,866

Derval Murray

	KBI Energy Solutions Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Emerging Markets Equity Fund
Opening Balance 01 September 2019	594	387	3,562	1,477
Purchases	–	–	–	–
Sales	–	–	–	–
Closing Balance 31 August 2020	594	387	3,562	1,477

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

17. Related Party Transactions (Continued)

Directors (Continued)

Derval Murray

	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	336	115	172	1,633
Purchases	–	–	–	–
Sales	–	–	–	–
Closing Balance 31 August 2020	336	115	172	1,633

Derval Murray

	KBI Diversified Growth Fund
Opening Balance 01 September 2019	–
Purchases	22
Sales	–
Closing Balance 31 August 2020	22

Patrick Cassells

	KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2019	5,874	10,640	988	393
Purchases	96	176	–	272
Sales	(5,957)	(10,791)	–	–
Closing Balance 31 August 2020	13	25	988	665

Shareholdings

The following Funds held shares in KBI Energy Solutions Fund as at 31 August 2020:

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

The following Funds held shares in KBI Water Fund as at 31 August 2020:

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

The following Funds held shares in KBI Global Resource Solutions Fund as at 31 August 2020:

KBI Diversified Growth Fund held 4,273 Euro Class A shares (31 August 2019: 4,950 Euro Class A shares).

KBI Innovator Fund held 82,223 Euro Class A shares (31 August 2019: 96,534 Euro Class A shares).

KBI Managed Fund held 6,349 Euro Class A shares (31 August 2019: 9,880 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2020:

KBI Diversified Growth Fund held 13,087 Euro Class A shares (31 August 2019: 13,087 Euro Class A shares).

KBI Innovator Fund held 548,443 Euro Class A shares (31 August 2019: 599,394 Euro Class A shares).

KBI Global Equity Fund held 46,867 Euro Class A shares (31 August 2019: 65,032 Euro Class A shares).

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

KBI Managed Fund held 244,934 Euro Class A shares (31 August 2019: 376,569 Euro Class A shares).

KBI ACWI Equity Fund held 669,120 Euro Class A shares (31 August 2019: 891,541 Euro Class A shares).

The following Fund held shares in KBI Developed Equity Fund as at 31 August 2020:

KBI Diversified Growth Fund held 37,429 Euro Class I Distributing shares (31 August 2019: 22,688 Euro Class I Distributing shares).

KBI Managed Fund held 894,210 Euro Class A shares (31 August 2019: 1,127,579 Euro Class A shares).

The following Fund held shares in KBI Eurozone Equity Fund as at 31 August 2020:

KBI Diversified Growth Fund held 29,318 Euro Class A shares (31 August 2019: 13,326 Euro Class A shares).

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

The following Funds held shares in KBI Integris Global Equity Fund as at 31 August 2020:

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

17. Related Party Transactions (Continued)

Shareholdings (Continued)

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2020:
 KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2019: 36,745 Euro Class A shares).
 KBI Ethical Managed Fund held 351,703 Euro Class A shares (31 August 2019: 332,707 Euro Class A shares).
 KBI Innovator Fund held 683,979 Euro Class A shares (31 August 2019: 683,979 Euro Class A shares).
 KBI Managed Fund held 110,129 Euro Class A shares (31 August 2019: 151,667 Euro Class A shares).

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

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

As at 31 August 2020 the following sub-funds of KBI Funds ICAV held Euro Class A Units in the following:

	KBI Emerging Markets Equity Fund	
	31 August 2020	31 August 2019
KBI ACWI Equity Fund	669,120	891,541
KBI Global Equity Fund	46,867	65,032
KBI 50/50 Global/Eurozone Equity Fund	41,161	55,963
KBI Diversified Growth Fund	13,087	–

	KBI Eurozone Equity Fund	
	31 August 2020	31 August 2019
KBI Diversified Growth Fund	29,318	–

	KBI Global Resource Solutions Fund	
	31 August 2020	31 August 2019
KBI Diversified Growth Fund	4,273	–

	KBI Global Sustainable Infrastructure Fund	
	31 August 2020	31 August 2019
KBI Diversified Growth Fund	36,745	–

18. Auditor Remuneration

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

	Year ended 31 August 2020	Year ended 31 August 2019
	EUR	EUR
Statutory audit of the Company accounts*	61,425	65,700
	<u>61,425</u>	<u>65,700</u>

*Exclusive of VAT.

19. Taxation

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****19. Taxation (Continued)**

A chargeable event does not include:

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

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

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

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

20. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2020 (31 August 2019: Nil).

21. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2019. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2018 to 31 August 2019.

22. Events During the Financial year

A new prospectus was issued dated 13 February 2020.

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

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

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

KBI Institutional Water Fund changed to KBI Water Fund.

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

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

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

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

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

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

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

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

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

KBI Diversified Growth Fund launched 26 November 2019.

The Security Lending programme was suspended on 22 April 2020 and remained in suspension throughout the remainder of the financial year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

22. Events During the Financial year (Continued)

The following share classes launched during the financial year:

	Launch Date
KBI Energy Solutions Fund Euro Class G Shares	29 October 2019
KBI Global Resource Solutions Fund Euro Class G Shares	29 October 2019
KBI Integris Global Equity Fund Euro Class H (Distributing) Shares	18 June 2020
KBI Global Sustainable Infrastructure Fund Euro Class B Shares	28 November 2019
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing) Shares	28 January 2020
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing) Shares	12 May 2020

The following share classes closed during the financial year:

	Termination Date
KBI Water Fund Class G Shares	30 September 2019
KBI Emerging Markets Equity Fund Sterling Class B(Distributing) Shares	23 May 2020
KBI Emerging Markets Equity Fund US Dollar Class B Shares	22 October 2019
KBI Developed Equity Fund US Dollar Class B (Distributing) Shares	16 April 2020
KBI ACWI Equity Fund Sterling Class D (Distributing) Shares	31 January 2020

COVID-19

The COVID-19 virus pandemic continues to impact countries and economies across the globe. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the virus.

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

The Directors will continue to monitor this situation.

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

23. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2020, an adjustment was required to the financial statements. This was required in order to bring the financial statements in line with IFRS. This adjustment was for the purposes of the year-end financial statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2020 and 31 August 2019:

	KBI Energy Solutions Fund Year ended 31 August 2020 EUR	KBI Water Fund Year ended 31 August 2020 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2020 EUR	KBI Developed Equity Fund Year ended 31 August 2020 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2020 EUR	KBI Global Equity Fund Year ended 31 August 2020 EUR	KBI 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2020 EUR
Net asset value originally reported	111,403,921	591,941,842	48,249,101	523,527,092	21,373,063	12,373,704	21,713,600
Adjustment for dealing after the cut off	–	1,299,266	–	–	(12,750)	–	–
Net assets per the financial statement	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600

	KBI Eurozone Equity Fund Year ended 31 August 2020 EUR	KBI North America Equity Fund Year ended 31 August 2020 USD	KBI ACWI Equity Fund Year ended 31 August 2020 EUR	KBI Integris Global Equity Fund Year ended 31 August 2020 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2020 EUR	KBI Diversified Growth Fund* Period ended 31 August 2020 EUR
Net asset value originally reported	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450
Adjustment for dealing after the cut off	–	–	–	–	–	–
Net assets per the financial statement	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2020

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2020****24. Post Balance Sheet Events**

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 22 continues post financial year-end.

The ICAV has agreed to recommence securities lending subject to agreement with the agent lender on its obligations concerning the Securities Financing Transactions Regulation (“SFTR”).

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 August 2020.

25. Approval of Financial Statements

The financial statements were approved by the Board on 9 December 2020.

Performance Data (Unaudited)

For the financial year ended 31 August 2020

Performance Data for the Year Ended 31st December 2019*

Funds	Inception Date	Inception Price	31/12/2018	31/12/2019	1 Year	Since Inception	Since Inception pa**
KBI Water Fund AUD Class A	02/06/2015	10.00	11.79	14.80	25.61%	48.04%	8.93%
KBI Water Fund AUD Class B	02/09/2015	10.00	12.55	15.73	25.32%	57.29%	11.01%
KBI Water Fund Euro Class A	08/04/2008	10.00	21.96	28.09	27.89%	180.91%	9.20%
KBI Water Fund Euro Class C	21/09/2009	10.00	25.25	32.17	27.42%	221.73%	12.03%
KBI Water Fund Euro Class D	23/09/2009	10.00	24.42	31.04	27.13%	210.42%	11.65%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,121.51	1,405.12	25.29%	147.34%	10.30%
KBI Water Fund Euro Class G***	12/12/2011	10.00	19.37	-	-	-	-
KBI Water Fund Euro Class H	09/03/2012	10.00	18.10	23.01	27.13%	130.09%	11.25%
KBI Water Fund Euro Class I	16/03/2012	10.00	16.18	20.32	25.60%	103.25%	9.52%
KBI Water Fund Sterling Class A	24/06/2008	10.00	23.53	28.31	20.31%	183.08%	9.45%
KBI Water Fund Sterling Class E	13/11/2013	10.00	13.98	16.78	20.01%	67.80%	8.80%
KBI Water Fund USD Class A	25/10/2013	10.00	11.51	14.35	24.66%	43.49%	6.01%
KBI Water Fund USD Class C	25/10/2013	10.00	10.45	12.78	22.34%	27.84%	4.05%
KBI Water Fund Euro Class I	06/04/2018	10.00	9.16	11.29	23.23%	12.91%	7.23%
KBI Water Fund CZK Class A	10/07/2018	10.00	8.55	10.37	21.31%	3.68%	2.47%
KBI Water Fund USD Class E	24/08/2018	10.00	8.61	10.69	24.15%	6.87%	5.02%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	20.39	25.17	23.44%	151.71%	11.11%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	14.10	17.34	22.98%	73.41%	9.57%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	19.92	24.46	22.83%	144.61%	10.36%
KBI Developed Equity Fund Euro Class D Distributing	11/04/2014	10.00	12.13	14.41	18.76%	44.10%	6.59%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	16.54	20.29	22.71%	102.92%	10.71%
KBI Developed Equity Fund Euro Class I Distributing	13/12/2016	10.00	9.46	11.50	21.61%	14.99%	4.68%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	20.43	23.78	16.41%	137.81%	10.21%
KBI Developed Equity Fund Sterling Class C Distributing	20/07/2011	10.00	16.21	18.26	12.67%	82.64%	7.38%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	21.01	24.58	17.00%	145.79%	11.25%
KBI Developed Equity Fund USD Class B Distributing	14/11/2013	10.00	10.21	11.89	16.44%	18.87%	2.86%
KBI Developed Equity Fund USD Class E Distributing	11/12/2018	10.00	9.60	11.27	17.45%	12.73%	12.00%
KBI Developed Equity Fund CAD Class A	23/07/2014	10.00	13.41	15.40	14.86%	54.04%	8.26%

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

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

** Annualised if more than one year.

***Shareclass closed during the financial period on 27/09/2019.

Schedule of Total Expense Ratios for the financial year ended 31 August 2020 (Unaudited)

	Total Expense Ratio
KBI Energy Solutions Fund	
Euro Class A Shares	0.17%
Euro Class C Shares	0.55%
Euro Class D Shares	0.77%
Euro Class F Shares	2.13%
Euro Class G Shares^	1.97%
Sterling Class A Shares	0.92%
USD Class C Shares	3.00%
KBI Water Fund	
Euro Class A Shares	0.17%
Euro Class C Shares	0.54%
Euro Class D Shares	0.77%
Euro Class F Shares	2.24%
Euro Class H Shares	0.77%
Euro Class I Shares	1.97%
Euro Class I Distributing Shares	1.96%
Sterling Class A Shares	0.92%
Sterling Class E Shares	1.16%
USD Class A Shares	0.77%
USD Class C Shares	2.69%
USD Class E Shares	1.16%
AUD Class A Shares	0.73%
AUD Class B Shares	0.85%
CZK Class A Shares	2.28%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.31%
Euro Class B Shares	0.68%
Euro Class H Shares	0.90%
Euro Class H Distributing Shares	0.90%
US Dollar Class B Distributing Shares	0.90%
Canadian Dollar Class A Shares	1.05%
KBI Global Resource Solutions Fund	
Euro Class A Shares	0.28%
Euro Class D Shares	1.03%
Euro Class G Shares^	2.09%
KBI Developed Equity Fund	
Euro Class A Shares	0.13%
Euro Class B Shares	0.50%
Euro Class C Shares	0.63%
Euro Class D Distributing Shares	0.73%
Euro Class H Shares	0.73%
Euro Class I Shares	1.63%
Sterling Class C Shares	0.63%
Sterling Class C Distributing Shares	0.63%
Sterling Class D Shares	0.13%
US Dollar Class E Distributing Shares	0.63%
Canadian Dollar A Shares	0.88%
KBI Global Equity Fund	
Euro Class A Shares	0.29%
Euro Class C Shares	0.79%
Euro Class E Shares	1.29%
Euro Class H Shares	0.89%
KBI 50/50 Global/Eurozone Equity Fund	
Euro Class C Shares	0.71%

^Class launched 29 October 2019.

Schedule of Total Expense Ratios for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.16%
Euro Class B Shares	0.51%
Euro Class C Shares	0.66%
Euro Class E Shares	1.16%
KBI North America Equity Fund	
Euro Class D Distributing Shares	0.81%
Sterling Class A Shares	0.87%
Sterling Class A Distributing Shares	0.82%
USD Class A Shares	1.64%
USD Class B Shares	0.81%
USD Class B Distributing Shares	0.81%
KBI ACWI Equity Fund	
Sterling Class A Shares	0.66%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.18%
Euro Class C Shares	0.68%
Euro Class H Distributing Shares [^]	0.78%
KBI Global Sustainable Infrastructure Fund	
Euro Class A Shares	0.23%
Euro Class B Shares ^{^^}	0.60%
Euro Class D Shares	0.97%
Euro Class D Distributing Shares ^{^^^}	0.98%
Euro Class F Distributing Shares ^{^^^^}	1.67%
KBI Diversified Growth Fund	
Euro Class B Shares ^{^^^^^}	0.96%
Euro Class D Shares ^{^^^^^}	1.41%

[^]Class launched 18 June 2020.^{^^}Class launched 28 November 2019.^{^^^}Class launched 28 January 2020.^{^^^^}Class launched 12 May 2020^{^^^^^}Class launched 26 November 2019.

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

KBI Energy Solutions Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.31% (2019: 97.08%)		
	Austria: 2.42% (2019: 1.37%)		
26,724	Electric: 1.08% (2019: 0.00%) Verbund	1,205,252	1.08
53,000	Machinery-Diversified: 1.34% (2019: 1.37%) Andritz	1,492,480	1.34
	Total Austria	2,697,732	2.42
	Canada: 2.85% (2019: 4.51%)		
59,862	Electric: 1.26% (2019: 2.14%) Northland Power	1,406,212	1.26
36,869	Energy-Alternate Sources: 0.90% (2019: 0.63%) Canadian Solar	1,001,763	0.90
1,271,628	Mining: 0.00% (2019: 0.37%) Nemaska Lithium*	-	-
541,493	Miscellaneous Manufacturing: 0.69% (2019: 1.37%) DIRTT Environmental Solutions	762,758	0.69
	Total Canada	3,170,733	2.85
	Cayman Islands: 0.00% (2019: 1.14%)		
	Chemicals: 0.00% (2019: 1.14%)		
	Total Cayman Islands	-	-
	Denmark: 4.86% (2019: 5.34%)		
18,805	Chemicals: 0.83% (2019: 1.92%) Novozymes	930,983	0.83
35,219	Energy-Alternate Sources: 4.03% (2019: 3.42%) Vestas Wind Systems	4,486,840	4.03
	Total Denmark	5,417,823	4.86
	France: 0.00% (2019: 2.24%)		
	Building Materials: 0.00% (2019: 2.24%)		
	Total France	-	-

*During the year, was written down and is currently classified as a Level 3 asset with NIL market value.

KBI Energy Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.31% (2019: 97.08%) (Continued)		
	Germany: 5.36% (2019: 5.04%)		
152,136	Electric: 1.35% (2019: 0.00%) E.ON	1,503,712	1.35
12,288	Electrical Components & Equipment: 1.44% (2019: 2.44%) Varta	1,605,427	1.44
74,571	Energy-Alternate Sources: 2.57% (2019: 2.21%) Encavis	1,142,428	1.03
156,896	Nordex	1,720,365	1.54
	Machinery-Diversified: 0.00% (2019: 0.39%)		
	Total Germany	5,971,932	5.36
	Hong Kong: 1.72% (2019: 1.23%)		
3,802,222	Environmental Control: 1.72% (2019: 1.23%) China Everbright International	1,917,767	1.72
	Total Hong Kong	1,917,767	1.72
	Ireland: 5.42% (2019: 6.58%)		
37,988	Building Materials: 1.16% (2019: 2.36%) Johnson Controls International	1,293,107	1.16
2,475,617	Investment Companies: 2.69% (2019: 2.85%) Greencoat Renewables	2,995,497	2.69
20,470	Miscellaneous Manufacturing: 1.57% (2019: 1.37%) Eaton	1,746,698	1.57
	Total Ireland	6,035,302	5.42
	Italy: 2.17% (2019: 2.19%)		
319,095	Electric: 2.17% (2019: 2.19%) Enel	2,421,452	2.17
	Total Italy	2,421,452	2.17
	Japan: 0.00% (2019: 1.04%)		
	Energy-Alternate Sources: 0.00% (2019: 1.04%)		
	Total Japan	—	—

KBI Energy Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.31% (2019: 97.08%) (Continued)		
	Jersey: 2.50% (2019: 2.61%)		
	Auto Parts & Equipment: 2.50% (2019: 2.61%)		
26,020	Aptiv	1,872,387	1.68
62,611	Delphi Automotive	909,101	0.82
	Total Jersey	2,781,488	2.50
	Luxembourg: 0.00% (2019: 0.06%)		
	Energy-Alternate Sources: 0.00% (2019: 0.06%)		
	Total Luxembourg	—	—
	Netherlands: 6.12% (2019: 4.70%)		
	Commercial Services: 0.67% (2019: 0.00%)		
12,327	Alfen Beheer	744,551	0.67
	Semiconductors: 5.45% (2019: 4.70%)		
9,721	ASML	3,055,553	2.74
28,720	NXP Semiconductors	3,018,848	2.71
	Total Netherlands	6,818,952	6.12
	People's Republic Of China: 3.67% (2019: 4.12%)		
	Electric: 2.10% (2019: 3.13%)		
20,551,394	China Datang Renewable Power	2,339,217	2.10
	Energy-Alternate Sources: 1.57% (2019: 0.99%)		
3,307,000	China Longyuan Power	1,746,481	1.57
	Total People's Republic Of China	4,085,698	3.67
	Republic of South Korea: 2.94% (2019: 1.74%)		
	Telecommunications: 2.94% (2019: 1.74%)		
10,262	Samsung SDI	3,270,376	2.94
	Total Republic of South Korea	3,270,376	2.94
	Spain: 2.84% (2019: 4.35%)		
	Electric: 1.64% (2019: 1.39%)		
173,072	Iberdrola	1,826,342	1.64

KBI Energy Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.31% (2019: 97.08%) (Continued)		
	Spain: 2.84% (2019: 4.35%) (continued)		
	Electrical Components & Equipment: 1.20% (2019: 2.96%)		
59,440	Siemens Gamesa Renewable Energy	1,332,348	1.20
	Total Spain	3,158,690	2.84
	Switzerland: 4.12% (2019: 3.90%)		
	Energy-Alternate Sources: 1.42% (2019: 1.19%)		
31,259	Landis+Gyr	1,584,875	1.42
	Machinery-Construction & Mining: 2.70% (2019: 2.71%)		
140,990	ABB	3,009,263	2.70
	Total Switzerland	4,594,138	4.12
	United Kingdom: 7.98% (2019: 7.34%)		
	Chemicals: 1.45% (2019: 1.56%)		
60,715	Johnson Matthey	1,614,739	1.45
	Electric: 3.45% (2019: 1.96%)		
82,196	Atlantica Yield	2,062,890	1.85
126,178	SSE	1,778,881	1.60
	Gas: 3.08% (2019: 3.82%)		
364,159	National Grid	3,437,332	3.08
	Total United Kingdom	8,893,842	7.98
	United States: 41.34% (2019: 37.58%)		
	Building Materials: 5.17% (2019: 4.48%)		
219,133	Broadwind Energy	666,038	0.60
34,880	Cree	1,839,588	1.65
57,434	Owens Corning	3,248,566	2.92
	Commercial Services: 2.41% (2019: 2.34%)		
62,749	Quanta Services	2,688,718	2.41
	Distribution/Wholesale: 0.00% (2019: 1.84%)		
	Diversified Financial Services: 2.60% (2019: 1.00%)		
81,395	Hannon Armstrong Sustainable Infrastructure Capital Reits	2,890,120	2.60
	Electric: 4.34% (2019: 3.18%)		
8,702	NextEra Energy	2,030,394	1.82
55,214	Ormat Technologies	2,810,445	2.52

KBI Energy Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 96.31% (2019: 97.08%) (Continued)			
United States: 41.34% (2019: 37.58%) (continued)			
Electrical Components & Equipment: 1.29% (2019: 2.45%)			
9,773	Universal Display	1,434,264	1.29
Electronics: 1.99% (2019: 2.39%)			
44,487	Itron	2,217,561	1.99
Energy-Alternate Sources: 13.29% (2019: 11.68%)			
24,512	Enphase Energy	1,583,816	1.42
100,136	First Solar	6,409,893	5.76
50,230	Renewable Energy	1,404,903	1.26
4,172	SolarEdge Technologies	772,567	0.69
99,612	Sunnova Energy International	1,975,249	1.77
31,598	Sunrun	1,494,230	1.34
45,621	TPI Composites	1,170,899	1.05
Environmental Control: 2.89% (2019: 2.34%)			
407,625	Covanta	3,219,213	2.89
Mining: 2.64% (2019: 1.76%)			
415,671	Livent	2,943,880	2.64
Semiconductors: 4.72% (2019: 4.12%)			
68,114	CEVA	2,407,441	2.16
159,680	ON Semiconductor	2,851,261	2.56
Total United States		46,059,046	41.34
Total Equities		107,294,971	96.31
Total Financial assets at fair value through profit or loss		107,294,971	96.31
Total Value of Investments		107,294,971	96.31
Cash*		4,153,739	3.73
Other Net Liabilities		(44,789)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares		111,403,921	100.00

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

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	96.03
Other assets	3.97
	100.00

KBI Water Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.93% (2019: 96.90%)		
	Austria: 1.60% (2019: 1.88%)		
282,647	Machinery-Diversified: 1.60% (2019: 1.88%) Andritz	9,518,973	1.60
	Total Austria	9,518,973	1.60
	Bermuda: 3.33% (2019: 4.33%)		
12,670,240	Environmental Control: 1.76% (2019: 1.66%) China Water Affairs	10,413,918	1.76
23,644,000	Water: 1.57% (2019: 2.67%) Beijing Enterprises Water	9,335,386	1.57
	Total Bermuda	19,749,304	3.33
	Brazil: 0.99% (2019: 0.70%)		
674,400	Water: 0.99% (2019: 0.70%) Cia Saneamento Minas Gerais	5,845,480	0.99
	Total Brazil	5,845,480	0.99
	Canada: 1.38% (2019: 4.57%)		
182,852	Engineering & Construction: 1.00% (2019: 2.93%) Stantec	5,950,286	1.00
	Environmental Control: 0.00% (2019: 1.20%)		
2,670,252	Miscellaneous Manufacturing: 0.38% (2019: 0.44%) H2O Innovation	2,213,340	0.38
	Total Canada	8,163,626	1.38
	Cayman Islands: 0.46% (2019: 1.32%)		
226,029	Water: 0.46% (2019: 1.32%) Consolidated Water	2,715,738	0.46
	Total Cayman Islands	2,715,738	0.46
	Finland: 0.61% (2019: 1.33%)		
205,416	Miscellaneous Manufacturing: 0.61% (2019: 1.33%) Uponor	3,611,309	0.61
	Total Finland	3,611,309	0.61

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.93% (2019: 96.90%) (Continued)		
	France: 8.81% (2019: 4.67%)		
	Water: 8.81% (2019: 4.67%)		
1,004,222	Suez	17,423,499	2.94
1,442,025	Veolia Environnement	34,828,093	5.87
	Total France	52,251,592	8.81
	Germany: 1.62% (2019: 1.03%)		
	Metal Fabricate/Hardware: 1.62% (2019: 1.03%)		
298,959	Norma Group	9,628,553	1.62
	Total Germany	9,628,553	1.62
	Hong Kong: 3.08% (2019: 1.65%)		
	Environmental Control: 1.65% (2019: 1.65%)		
16,215,037	China Everbright International	9,781,139	1.65
	Water: 1.43% (2019: 0.00%)		
5,418,000	Guangdong Investment	8,479,880	1.43
	Total Hong Kong	18,261,019	3.08
	India: 0.49% (2019: 1.39%)		
	Engineering & Construction: 0.47% (2019: 0.86%)		
1,086,905	VA Tech Wabag	2,808,536	0.47
	Miscellaneous Manufacturing: 0.02% (2019: 0.53%)		
783,328	Jain Irrigation Systems	120,520	0.02
	Total India	2,929,056	0.49
	Ireland: 5.23% (2019: 3.19%)		
	Miscellaneous Manufacturing: 5.23% (2019: 3.19%)		
688,169	Pentair	31,057,067	5.23
	Total Ireland	31,057,067	5.23
	Japan: 5.05% (2019: 5.31%)		
	Environmental Control: 5.05% (2019: 5.31%)		
955,900	Kurita Water Industries	29,971,875	5.05
	Total Japan	29,971,875	5.05

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.93% (2019: 96.90%) (Continued)		
	Jersey: 1.82% (2019: 0.00%)		
109,159	Distribution/Wholesale: 1.82% (2019: 0.00%) Ferguson	10,804,033	1.82
	Total Jersey	10,804,033	1.82
	Mexico: 2.03% (2019: 1.55%)		
7,478,298	Chemicals: 2.03% (2019: 1.55%) Orbia Advance	12,019,059	2.03
	Total Mexico	12,019,059	2.03
	Netherlands: 4.86% (2019: 4.00%)		
603,872	Engineering & Construction: 2.34% (2019: 2.33%) Arcadis	13,880,699	2.34
395,508	Miscellaneous Manufacturing: 2.52% (2019: 1.67%) Aalberts Industries	14,980,158	2.52
	Total Netherlands	28,860,857	4.86
	Philippines: 0.75% (2019: 2.51%)		
63,910,000	Water: 0.75% (2019: 2.51%) Metro Pacific Investments	4,422,359	0.75
	Total Philippines	4,422,359	0.75
	Republic of South Korea: 3.44% (2019: 3.22%)		
304,051	Home Furnishings: 3.44% (2019: 3.22%) Woongjin Coway	20,438,145	3.44
	Total Republic of South Korea	20,438,145	3.44
	Singapore: 0.44% (2019: 0.37%)		
17,778,100	Environmental Control: 0.44% (2019: 0.37%) SIIC Environment	2,615,051	0.44
	Total Singapore	2,615,051	0.44

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 97.93% (2019: 96.90%) (Continued)		
	Sweden: 0.95% (2019: 2.94%)		
229,145	Miscellaneous Manufacturing: 0.95% (2019: 2.94%) Alfa Laval	5,623,052	0.95
	Total Sweden	5,623,052	0.95
	Switzerland: 0.00% (2019: 1.35%)		
	Miscellaneous Manufacturing: 0.00% (2019: 1.35%)		
	Total Switzerland	—	—
	United Kingdom: 8.76% (2019: 7.66%)		
7,499,658	Engineering & Construction: 0.91% (2019: 0.62%) Costain	5,397,397	0.91
	Water: 7.85% (2019: 7.04%)		
816,904	Pennon	11,000,830	1.85
3,192,248	United Utilities	35,574,674	6.00
	Total United Kingdom	51,972,901	8.76
	United States: 42.23% (2019: 41.93%)		
232,201	Building Materials: 3.29% (2019: 2.87%) Fortune Brands Home & Security	19,522,299	3.29
	Electronics: 4.58% (2019: 4.45%)		
174,163	Agilent Technologies	17,478,999	2.95
162,147	Itron	9,666,393	1.63
319,520	Engineering & Construction: 1.00% (2019: 2.00%) Granite Construction	5,941,474	1.00
	Environmental Control: 1.35% (2019: 2.46%)		
163,103	Evoqua Water Technologies	3,336,272	0.56
50,888	Tetra Tech	4,698,744	0.79
	Hand/Machine Tools: 0.00% (2019: 0.70%)		
	Healthcare-Products: 3.20% (2019: 2.73%)		
91,927	Danaher	18,968,677	3.20
	Housewares: 1.45% (2019: 0.00%)		
114,398	Toro	8,612,453	1.45
	Machinery-Diversified: 8.28% (2019: 8.31%)		
25,691	Idex	4,627,848	0.78
56,935	Lindsay	5,683,536	0.96

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 97.93% (2019: 96.90%) (Continued)					
United States: 42.23% (2019: 41.93%) (continued)					
Machinery-Diversified: 8.28% (2019: 8.31%) (continued)					
41,942	Roper Technologies	17,914,477	3.02		
260,449	Xylem	20,890,614	3.52		
Metal Fabricate/Hardware: 8.53% (2019: 6.86%)					
1,370,894	Mueller Water Products	14,812,510	2.50		
385,618	Rexnord	11,169,425	1.88		
193,835	Valmont Industries	24,631,583	4.15		
Miscellaneous Manufacturing: 2.94% (2019: 3.16%)					
416,309	SPX	17,416,287	2.94		
Water: 7.61% (2019: 8.39%)					
554,628	Essential Utilities	23,574,463	3.97		
51,871	Middlesex Water	3,328,303	0.56		
1,049,942	PICO	9,349,734	1.58		
142,099	SJW	8,893,266	1.50		
Total United States		250,517,357	42.23		
Total Equities		580,976,406	97.93		
Unrealised Gains on Forwards: 0.03% (2019: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CZK 602,591,867	USD (27,244,595)	09/16/2020	184,008	0.03
Northern Trust	CZK 621,770	USD (27,858)	09/16/2020	443	—
Northern Trust	CZK 2,204,213	USD (99,909)	09/16/2020	422	—
Northern Trust	CZK 2,575,901	USD (117,002)	09/16/2020	247	—
Northern Trust	CZK 473,798	USD (21,330)	09/16/2020	236	—
Northern Trust	CZK 282,589	USD (12,759)	09/16/2020	104	—
Northern Trust	CZK 439,593	USD (19,913)	09/16/2020	96	—
Northern Trust	CZK 234,115	USD (10,585)	09/16/2020	72	—
Northern Trust	CZK 379,489	USD (17,207)	09/16/2020	67	—
Northern Trust	USD 18,937	CZK (415,155)	09/16/2020	40	—
Northern Trust	CZK 252,034	USD (11,454)	09/16/2020	18	—
Northern Trust	CZK 35,607	USD (1,608)	09/16/2020	13	—
Northern Trust	CZK 832	USD (37)	09/16/2020	1	—
Northern Trust	USD 19,961	CZK (438,527)	09/16/2020	1	—
Northern Trust	CZK 498	USD (23)	09/16/2020	—	—
Northern Trust	CZK 389	USD (18)	09/16/2020	—	—
Northern Trust	CZK 238	USD (11)	09/16/2020	—	—
Northern Trust	CZK 759	USD (34)	09/16/2020	—	—
Northern Trust	CZK 46	USD (2)	09/16/2020	—	—
Northern Trust	CZK 732	USD (33)	09/16/2020	—	—
Northern Trust	CZK 440	USD (20)	09/16/2020	—	—
Northern Trust	USD 76	CZK (1,677)	09/16/2020	—	—
Northern Trust	CZK 87	USD (4)	09/16/2020	—	—
Total Unrealised Gains on Forwards				185,768	0.03

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss			Fair Value USD	% of Net Assets
Total Financial assets at fair value through profit or loss				581,162,174	97.96
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: 0.00% (2019: (0.07%))					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 25,190	CZK (557,971)	09/16/2020	(207)	—
Northern Trust	USD 9,231	CZK (206,055)	09/16/2020	(148)	—
Northern Trust	CZK 428,417	USD (19,553)	09/16/2020	(53)	—
Northern Trust	USD 4,065	CZK (90,304)	09/16/2020	(45)	—
Northern Trust	USD 7,801	CZK (172,129)	09/16/2020	(34)	—
Northern Trust	USD 6,067	CZK (133,962)	09/16/2020	(30)	—
Northern Trust	USD 10,113	CZK (222,815)	09/16/2020	(29)	—
Northern Trust	CZK 264,254	USD (12,057)	09/16/2020	(29)	—
Northern Trust	USD 12,692	CZK (279,420)	09/16/2020	(27)	—
Northern Trust	USD 1,580	CZK (35,007)	09/16/2020	(14)	—
Northern Trust	USD 4,471	CZK (98,420)	09/16/2020	(8)	—
Northern Trust	USD 1,576	CZK (34,756)	09/16/2020	(6)	—
Northern Trust	USD 656	CZK (14,500)	09/16/2020	(5)	—
Northern Trust	CZK 281,468	USD (12,813)	09/16/2020	(2)	—
Northern Trust	USD 23	CZK (512)	09/16/2020	—	—
Northern Trust	USD 80	CZK (1,774)	09/16/2020	—	—
Northern Trust	CZK 289	USD (13)	09/16/2020	—	—
Total Unrealised Losses on Forwards				(637)	0.00
Total Financial liabilities at fair value through profit or loss				(637)	0.00
				Fair Value USD	% of Net Assets
Total Value of Investments				581,161,537	97.96
Cash*				15,409,676	2.60
Other Net Liabilities				(3,330,105)	(0.56)
Net Assets Attributable to Holders of Redeemable Participating Shares				593,241,108	100.00

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

Analysis of Total Assets

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

Financial derivative instruments dealt on a regulated market

Other assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	96.87
Financial derivative instruments dealt on a regulated market	0.03
Other assets	3.10
	100.00

KBI Emerging Markets Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%)		
	Argentina: 0.00% (2019: 0.25%)		
	Banks: 0.00% (2019: 0.25%)		
	Total Argentina	<u>–</u>	<u>–</u>
	Bermuda: 0.31% (2019: 0.64%)		
	Pharmaceuticals: 0.31% (2019: 0.00%)		
326,500	Luye Pharma	148,124	0.31
	Water: 0.00% (2019: 0.64%)		
	Total Bermuda	<u>148,124</u>	<u>0.31</u>
	Brazil: 5.23% (2019: 7.11%)		
	Banks: 1.65% (2019: 2.40%)		
56,057	Banco Bradesco	177,248	0.37
58,200	Banco do Brasil	289,853	0.60
75,700	Banco Santander Brasil	327,567	0.68
	Beverages: 0.50% (2019: 0.89%)		
126,800	Ambev	238,299	0.50
	Commercial Services: 0.34% (2019: 0.97%)		
80,400	CCR	163,414	0.34
	Electric: 0.79% (2019: 0.64%)		
21,400	Centrais Eletricas Brasileiras	117,081	0.24
39,251	Cia Energetica De Minas Gerais	63,056	0.13
15,400	Cia Paranaense De Energia	145,178	0.30
9,100	Engie Brasil	59,135	0.12
	Insurance: 0.00% (2019: 0.36%)		
	Oil & Gas: 1.10% (2019: 1.36%)		
33,300	Cosan Industria e Comercio	422,920	0.88
31,600	Petroleo Brasileiro	105,456	0.22
	Pharmaceuticals: 0.35% (2019: 0.49%)		
35,300	Hypera	170,612	0.35
	Retail: 0.50% (2019: 0.00%)		
14,100	Lojas Americanas	69,373	0.14
26,400	Lojas Renner S.A.	174,978	0.36
	Total Brazil	<u>2,524,170</u>	<u>5.23</u>

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Cayman Islands: 13.51% (2019: 9.19%)		
	Auto Manufacturers: 0.43% (2019: 0.88%)		
117,000	Geely	206,639	0.43
	Building Materials: 0.82% (2019: 0.00%)		
255,000	China Lesso	397,544	0.82
	Chemicals: 0.33% (2019: 0.58%)		
149,000	Kingboard Laminates	157,379	0.33
	Commercial Services: 0.88% (2019: 0.00%)		
259,000	China Education	425,575	0.88
	Diversified Financial Services: 1.72% (2019: 0.00%)		
223,920	Chailease	827,952	1.72
	Food: 0.77% (2019: 0.00%)		
724,000	Dali Foods	372,202	0.77
	Healthcare-Products: 0.71% (2019: 1.69%)		
365,000	China Medical System	344,373	0.71
	Packaging & Containers: 0.00% (2019: 0.36%)		
	Pharmaceuticals: 0.00% (2019: 0.46%)		
	Real Estate: 2.50% (2019: 2.26%)		
164,500	KWG	261,424	0.54
606,000	Logan Property Holdings	943,443	1.96
	Retail: 3.02% (2019: 2.07%)		
278,500	Zhongsheng Group	1,455,780	3.02
	Software: 2.33% (2019: 0.89%)		
2,762	NetEase	1,123,841	2.33
	Total Cayman Islands	6,516,152	13.51
	Chile: 0.46% (2019: 0.53%)		
	Beverages: 0.21% (2019: 0.00%)		
56,918	Embotelladora Andina	101,957	0.21
	Food: 0.00% (2019: 0.24%)		
	Forest Products & Paper: 0.00% (2019: 0.29%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Chile: 0.46% (2019: 0.53%) (continued)		
	Retail: 0.25% (2019: 0.00%)		
45,701	Saci Falabella	121,699	0.25
	Total Chile	223,656	0.46
	Colombia: 0.18% (2019: 0.73%)		
	Banks: 0.00% (2019: 0.21%)		
	Investment Companies: 0.18% (2019: 0.00%)		
18,826	Grupo De Inversiones Suramericana	88,950	0.18
	Oil & Gas: 0.00% (2019: 0.52%)		
	Total Colombia	88,950	0.18
	Greece: 0.24% (2019: 0.76%)		
	Entertainment: 0.24% (2019: 0.00%)		
14,940	OPAP	115,374	0.24
	Oil & Gas: 0.00% (2019: 0.76%)		
	Total Greece	115,374	0.24
	Hong Kong: 4.35% (2019: 3.73%)		
	Auto Manufacturers: 0.73% (2019: 0.75%)		
160,500	Sinotruk	350,220	0.73
	Banks: 0.00% (2019: 0.64%)		
	Diversified Financial Services: 0.00% (2019: 0.25%)		
	Environmental Control: 0.00% (2019: 0.65%)		
	Gas: 0.94% (2019: 0.00%)		
171,000	Beijing Enterprise	455,229	0.94
	Oil & Gas: 1.30% (2019: 1.44%)		
661,000	China National Offshore Oil Corporation	628,638	1.30
	Real Estate: 0.61% (2019: 0.00%)		
233,000	Shanghai Industrial Holdings	293,362	0.61

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Hong Kong: 4.35% (2019: 3.73%) (continued)		
	Telecommunications: 0.77% (2019: 0.00%)		
63,500	China Mobile	370,807	0.77
	Total Hong Kong	2,098,256	4.35
	Hungary: 0.41% (2019: 1.06%)		
	Oil & Gas: 0.00% (2019: 0.88%)		
	Pharmaceuticals: 0.41% (2019: 0.18%)		
9,625	Richter Gedeon Nyrt	198,447	0.41
	Total Hungary	198,447	0.41
	India: 5.83% (2019: 9.29%)		
	Agriculture: 1.26% (2019: 1.59%)		
279,983	ITC	607,080	1.26
	Computers: 2.41% (2019: 2.79%)		
72,373	Infosys	755,662	1.57
15,854	Tata Consultancy Services	404,396	0.84
	Diversified Financial Services: 0.00% (2019: 0.36%)		
	Electric: 0.00% (2019: 1.28%)		
	Household Products/Wares: 0.00% (2019: 1.36%)		
	Leisure Time: 1.56% (2019: 1.09%)		
10,852	Bajaj Auto	364,844	0.75
11,456	Hero	389,888	0.81
	Media: 0.60% (2019: 0.82%)		
126,596	Zee Entertainment Enterprises	290,206	0.60
	Total India	2,812,076	5.83
	Indonesia: 0.52% (2019: 0.56%)		
	Gas: 0.00% (2019: 0.56%)		
	Retail: 0.52% (2019: 0.00%)		
2,799,200	Ace Hardware Indonesia	248,721	0.52
	Total Indonesia	248,721	0.52

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Jersey: 0.91% (2019: 0.00%)		
	Mining: 0.91% (2019: 0.00%)		
19,439	Polymetal International	441,251	0.91
	Total Jersey	441,251	0.91
	Malaysia: 0.66% (2019: 1.07%)		
	Banks: 0.66% (2019: 1.07%)		
338,800	RHB Bank	316,240	0.66
	Total Malaysia	316,240	0.66
	Mexico: 1.65% (2019: 3.15%)		
	Banks: 0.12% (2019: 0.73%)		
19,700	Grupo Financiero Banorte	56,756	0.12
	Beverages: 0.10% (2019: 0.27%)		
12,700	Arca Continental	48,365	0.10
	Chemicals: 0.00% (2019: 0.68%)		
	Engineering & Construction: 0.35% (2019: 0.00%)		
7,230	Grupo Aeroportuario Del Sureste	68,547	0.14
16,300	Promotora Y Operadora De Infraestructura	101,118	0.21
	Food: 0.25% (2019: 0.28%)		
12,335	Gruma	122,047	0.25
	Holding Companies-Diversified: 0.00% (2019: 0.37%)		
	Media: 0.00% (2019: 0.21%)		
	Mining: 0.69% (2019: 0.61%)		
148,565	Grupo Mexico	331,872	0.69
	Retail: 0.14% (2019: 0.00%)		
34,700	Wal-Mart De Mexico	69,686	0.14
	Total Mexico	798,391	1.65
	Pakistan: 0.00% (2019: 0.19%)		
	Oil & Gas: 0.00% (2019: 0.19%)		
	Total Pakistan	—	—

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	People's Republic of China: 20.86% (2019: 18.96%)		
	Advertising: 0.00% (2019: 0.37%)		
	Auto Manufacturers: 0.71% (2019: 1.08%)		
855,000	BAIC Motor	343,613	0.71
	Auto Parts & Equipment: 0.00% (2019: 0.23%)		
	Banks: 6.27% (2019: 7.88%)		
1,648,000	Agricultural Bank of China	461,393	0.96
1,867,000	Bank of China	510,622	1.06
2,196,000	China Construction Bank	1,299,528	2.69
1,602,000	Industrial & Commercial Bank of China	750,981	1.56
	Building Materials: 1.38% (2019: 2.56%)		
109,500	Anhui Conch Cement	665,414	1.38
	Commercial Services: 0.94% (2019: 0.82%)		
800,000	Zhejiang Expressway	452,702	0.94
	Home Furnishings: 1.15% (2019: 1.79%)		
117,007	Hangzhou Robam	557,235	1.15
	Housewares: 0.39% (2019: 0.00%)		
18,100	Zhejiang Supor Cookware	186,972	0.39
	Insurance: 2.48% (2019: 0.68%)		
118,500	Ping An Insurance	1,055,069	2.19
15,000	Ping An Insurance Group of China	140,318	0.29
	Miscellaneous Manufacturing: 0.59% (2019: 0.00%)		
164,300	Zhejiang Weixing New Building Materials	286,729	0.59
	Pharmaceuticals: 3.18% (2019: 1.28%)		
66,000	China National Medicines	361,253	0.75
59,000	Chongqing Zhifei Biological Products	973,496	2.02
58,500	Huadong Medicine	199,720	0.41
	Real Estate: 0.00% (2019: 0.84%)		
	Retail: 0.50% (2019: 0.00%)		
161,800	Shanghai Pharmaceuticals	241,422	0.50
	Software: 3.27% (2019: 1.10%)		
283,600	Wuhu Sanqi Interactive	1,578,606	3.27
	Telecommunications: 0.00% (2019: 0.33%)		
	Total People's Republic of China	10,065,073	20.86

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Philippines: 0.56% (2019: 0.00%)		
	Telecommunications: 0.56% (2019: 0.00%)		
7,480	Globe Telecom	270,508	0.56
	Total Philippines	270,508	0.56
	Poland: 0.15% (2019: 0.55%)		
	Oil & Gas: 0.15% (2019: 0.55%)		
6,148	Polski Koncern Naftowy ORLEN	71,017	0.15
	Total Poland	71,017	0.15
	Qatar: 0.34% (2019: 0.00%)		
	Banks: 0.13% (2019: 0.00%)		
15,258	Qatar National Bank	63,054	0.13
	Telecommunications: 0.21% (2019: 0.00%)		
66,858	Ooredoo	101,344	0.21
	Total Qatar	164,398	0.34
	Republic of South Korea: 14.66% (2019: 14.40%)		
	Advertising: 0.00% (2019: 0.71%)		
	Agriculture: 0.00% (2019: 0.97%)		
	Cosmetics/Personal Care: 0.57% (2019: 0.00%)		
553	LG Household & Health Care	274,229	0.57
	Diversified Financial Services: 0.68% (2019: 0.89%)		
12,658	KB Financial Group	328,552	0.68
	Food: 0.49% (2019: 0.00%)		
2,636	BGF	237,036	0.49
	Insurance: 0.00% (2019: 0.37%)		
	Internet: 2.99% (2019: 2.40%)		
2,485	NCSOFT	1,443,945	2.99
	Lodging: 0.45% (2019: 0.45%)		
14,820	Kangwon Land	215,676	0.45
	Mining: 0.64% (2019: 0.00%)		
1,106	Korea Zinc	310,429	0.64

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 100.32% (2019: 100.37%) (Continued)			
Republic of South Korea: 14.66% (2019: 14.40%) (continued)			
Oil & Gas: 0.41% (2019: 1.26%)			
8,622	GS	197,545	0.41
Retail: 3.60% (2019: 0.40%)			
15,828	CJ ENM	1,323,022	2.74
10,992	Hyundai Department Store	415,101	0.86
Semiconductors: 4.83% (2019: 5.09%)			
61,241	Samsung Electronics	2,329,943	4.83
Telecommunications: 0.00% (2019: 1.86%)			
Total Republic of South Korea		7,075,478	14.66
Russian Federation: 4.51% (2019: 4.55%)			
Banks: 1.93% (2019: 2.22%)			
75,981	Sberbank of Russia	772,866	1.60
206,127	VTB Bank	157,661	0.33
Mining: 0.83% (2019: 1.06%)			
6,028	Nornickel	131,301	0.27
2,620	Polyus	269,788	0.56
Oil & Gas: 1.75% (2019: 1.27%)			
14,850	Lukoil	846,327	1.75
Total Russian Federation		2,177,943	4.51
South Africa: 3.94% (2019: 6.01%)			
Banks: 1.48% (2019: 1.98%)			
22,584	Al-Rajhi Bank	327,279	0.68
16,791	Arab National Bank	78,577	0.16
18,129	Riyad Bank	78,250	0.16
44,155	Standard Bank	230,126	0.48
Chemicals: 0.55% (2019: 0.00%)			
14,184	Saudi Arabian Fertilizer	263,893	0.55
Diversified Financial Services: 0.43% (2019: 1.90%)			
371,003	Old Mutual	205,086	0.43
Food: 0.31% (2019: 0.93%)			
9,664	Bidvest	64,895	0.13
11,077	SPAR	88,445	0.18

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	South Africa: 3.94% (2019: 6.01%) (continued)		
	Iron/Steel: 0.00% (2019: 0.32%)		
	Retail: 1.17% (2019: 0.88%)		
98,537	Mr Price	563,839	1.17
	Total South Africa	1,900,390	3.94
	Taiwan: 14.37% (2019: 9.24%)		
	Building Materials: 1.16% (2019: 0.63%)		
463,000	Asia Cement	561,087	1.16
	Diversified Financial Services: 0.80% (2019: 1.16%)		
317,000	Fubon Financial	386,415	0.80
	Electrical Components & Equipment: 1.23% (2019: 0.00%)		
110,000	Delta Electronics	591,676	1.23
	Electronics: 1.04% (2019: 0.00%)		
130,000	Micro-Star International	501,055	1.04
	Insurance: 0.00% (2019: 0.47%)		
	Metal Fabricate/Hardware: 0.00% (2019: 0.99%)		
	Retail: 0.57% (2019: 0.00%)		
16,000	Hotai Motor	273,803	0.57
	Semiconductors: 8.70% (2019: 5.99%)		
78,000	Novatek Microelectronics	534,582	1.11
114,000	Powertech Technology	281,175	0.58
259,000	Taiwan Semiconductor Manufacturing	3,149,763	6.53
384,000	United Microelectronic	232,265	0.48
	Telecommunications: 0.87% (2019: 0.00%)		
63,000	Accton Technology	420,557	0.87
	Total Taiwan	6,932,378	14.37
	Thailand: 4.59% (2019: 6.21%)		
	Holding Companies-Diversified: 0.00% (2019: 0.76%)		
	Oil & Gas: 0.67% (2019: 0.63%)		
334,700	PTT	324,845	0.67
	Retail: 2.81% (2019: 3.87%)		
3,364,121	Home Product Center	1,355,737	2.81

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.32% (2019: 100.37%) (Continued)		
	Thailand: 4.59% (2019: 6.21%) (continued)		
	Telecommunications: 1.11% (2019: 0.95%)		
109,200	Advanced Info Service	536,157	1.11
	Total Thailand	2,216,739	4.59
	Turkey: 0.64% (2019: 2.00%)		
	Auto Manufacturers: 0.18% (2019: 0.39%)		
9,202	Ford Otomotiv Sanayi	88,220	0.18
	Banks: 0.00% (2019: 0.27%)		
	Household Products/Wares: 0.00% (2019: 0.35%)		
	Telecommunications: 0.46% (2019: 0.99%)		
136,151	Turkcell Iletism Hizmetleri	221,452	0.46
	Total Turkey	309,672	0.64
	United Arab Emirates: 0.99% (2019: 0.00%)		
	Banks: 0.28% (2019: 0.00%)		
144,865	Dubai Islamic Bank	135,536	0.28
	Real Estate: 0.71% (2019: 0.00%)		
729,934	Aldar Properties	339,801	0.71
	Total United Arab Emirates	475,337	0.99
	United States: 0.45% (2019: 0.19%)		
	Mining: 0.45% (2019: 0.19%)		
5,340	Southern Copper	214,748	0.45
	Total United States	214,748	0.45
	Total Equities	48,403,489	100.32
	Total Financial assets at fair value through profit or loss	48,403,489	100.32

KBI Emerging Markets Equity Fund**Schedule of Investments (Continued)**

As at 31 August 2020

	Fair Value EUR	% of Net Assets
Total Value of Investments	48,403,489	100.32
Cash*	271,110	0.56
Other Net Liabilities	(425,498)	(0.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>48,249,101</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.80
Other assets	<u>1.20</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%)		
	Australia: 2.06% (2019: 3.57%)		
	Banks: 0.56% (2019: 0.98%)		
49,192	Australia & New Zealand Banking	555,912	0.11
42,556	Commonwealth Bank of Australia	1,797,627	0.34
55,125	Westpac	597,735	0.11
	Biotechnology: 0.24% (2019: 0.14%)		
7,176	CSL	1,269,454	0.24
	Computers: 0.12% (2019: 0.16%)		
74,208	Computershare	610,090	0.12
	Diversified Financial Services: 0.20% (2019: 0.13%)		
13,523	Macquarie	1,068,079	0.20
	Electric: 0.08% (2019: 0.00%)		
46,748	AGL Energy	427,693	0.08
	Engineering & Construction: 0.00% (2019: 0.17%)		
	Food: 0.09% (2019: 0.00%)		
19,595	Woolworths	483,171	0.09
	Healthcare-Products: 0.00% (2019: 0.16%)		
	Insurance: 0.23% (2019: 0.24%)		
205,805	Insurance Australia	606,420	0.12
89,583	QBE Insurance	588,031	0.11
	Iron/Steel: 0.24% (2019: 0.00%)		
114,201	Fortescue Metals	1,229,838	0.24
	Leisure Time: 0.00% (2019: 0.34%)		
	Mining: 0.13% (2019: 0.44%)		
28,166	BHP Billiton	660,201	0.13
	Oil & Gas: 0.17% (2019: 0.29%)		
55,855	Ampol	898,373	0.17
	REITS: 0.00% (2019: 0.52%)		
	Total Australia	10,792,624	2.06

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Austria: 0.11% (2019: 0.00%)		
21,346	Machinery-Diversified: 0.11% (2019: 0.00%) Andritz	601,103	0.11
	Total Austria	601,103	0.11
	Belgium: 0.43% (2019: 0.91%)		
47,298	Banks: 0.43% (2019: 0.91%) KBC Group	2,275,270	0.43
	Total Belgium	2,275,270	0.43
	Canada: 5.20% (2019: 6.46%)		
27,476	Auto Parts & Equipment: 0.21% (2019: 0.20%) Magna	1,121,248	0.21
58,090	Banks: 3.72% (2019: 4.75%) Bank of Montreal	3,089,657	0.59
177,829	Bank of Nova Scotia	6,440,363	1.23
149,486	Canadian Imperial Bank of Commerce/Canada	9,931,753	1.90
72,842	Insurance: 0.24% (2019: 0.58%) Great-West Lifeco	1,245,537	0.24
123,271	Oil & Gas: 0.39% (2019: 0.56%) Canadian Natural Resources	2,032,679	0.39
218,530	REITS: 0.41% (2019: 0.00%) Riocan Real Estate Investment Trust	2,131,640	0.41
14,148	Retail: 0.23% (2019: 0.37%) Canadian Tire	1,239,466	0.23
	Total Canada	27,232,343	5.20
	Cayman Islands: 0.20% (2019: 0.37%)		
633,000	Food: 0.09% (2019: 0.00%) WH	456,543	0.09
163,000	Real Estate: 0.11% (2019: 0.18%) Wharf Real Estate Investment Company	566,706	0.11
	Semiconductors: 0.00% (2019: 0.19%)		
	Total Cayman Islands	1,023,249	0.20

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Denmark: 1.25% (2019: 1.64%)		
	Healthcare-Products: 0.00% (2019: 0.32%)		
	Pharmaceuticals: 1.25% (2019: 1.11%)		
117,653	Novo Nordisk	6,532,308	1.25
	Retail: 0.00% (2019: 0.21%)		
	Total Denmark	6,532,308	1.25
	Finland: 0.56% (2019: 0.62%)		
	Auto Parts & Equipment: 0.00% (2019: 0.15%)		
	Forest Products & Paper: 0.56% (2019: 0.47%)		
114,649	UPM-Kymmene	2,907,499	0.56
	Total Finland	2,907,499	0.56
	France: 2.14% (2019: 2.25%)		
	Advertising: 0.22% (2019: 0.33%)		
38,517	Publicis Groupe	1,131,052	0.22
	Auto Parts & Equipment: 0.27% (2019: 0.00%)		
14,926	Cie Generale des Etablissements Michelin	1,412,149	0.27
	Banks: 0.00% (2019: 0.59%)		
	Commercial Services: 0.18% (2019: 0.00%)		
21,463	Edenred	928,704	0.18
	Computers: 0.71% (2019: 0.37%)		
38,243	Atos	2,773,000	0.53
8,322	Capgemini	965,768	0.18
	Engineering & Construction: 0.24% (2019: 0.00%)		
16,252	Vinci	1,278,870	0.24
	Oil & Gas: 0.25% (2019: 0.00%)		
39,020	TOTAL	1,291,854	0.25
	Pharmaceuticals: 0.15% (2019: 0.42%)		
9,283	Sanofi	787,802	0.15
	REITS: 0.12% (2019: 0.54%)		
45,205	Klepierre	623,264	0.12
	Total France	11,192,463	2.14

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Germany: 2.07% (2019: 1.21%)		
	Auto Manufacturers: 0.39% (2019: 0.12%)		
39,726	Porsche Automobil	2,051,848	0.39
	Building Materials: 0.18% (2019: 0.00%)		
17,499	HeidelbergCement	930,772	0.18
	Chemicals: 0.00% (2019: 0.13%)		
	Healthcare-Services: 0.19% (2019: 0.00%)		
14,225	Fresenius Medical Care	1,010,686	0.19
	Miscellaneous Manufacturing: 0.67% (2019: 0.85%)		
30,382	Siemens	3,513,071	0.67
	Semiconductors: 0.22% (2019: 0.11%)		
49,610	Infineon Technologies	1,149,340	0.22
	Telecommunications: 0.11% (2019: 0.00%)		
37,587	Deutsche Telekom	554,596	0.11
	Transportation: 0.31% (2019: 0.00%)		
42,564	Deutsche Post	1,618,070	0.31
	Total Germany	10,828,383	2.07
	Hong Kong: 0.42% (2019: 0.00%)		
	Banks: 0.19% (2019: 0.00%)		
413,500	Bank of China Hong Kong	982,581	0.19
	Real Estate: 0.23% (2019: 0.00%)		
243,000	Hang Lung Properties	572,186	0.11
58,000	Sun Hung Kai Properties	650,473	0.12
	Total Hong Kong	2,205,240	0.42
	Ireland: 1.68% (2019: 2.93%)		
	Building Materials: 0.79% (2019: 0.84%)		
120,832	Johnson Controls International	4,113,107	0.79
	Computers: 0.89% (2019: 0.68%)		
116,133	Seagate Technology	4,659,594	0.89
	Miscellaneous Manufacturing: 0.00% (2019: 1.41%)		
	Total Ireland	8,772,701	1.68

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Italy: 0.71% (2019: 0.96%)		
287,138	Insurance: 0.71% (2019: 0.96%) Assicurazioni Generali	3,734,947	0.71
	Total Italy	3,734,947	0.71
	Japan: 7.74% (2019: 8.51%)		
	Agriculture: 0.00% (2019: 0.28%)		
	Auto Manufacturers: 0.31% (2019: 0.26%)		
76,100	Honda Motor	1,636,914	0.31
	Auto Parts & Equipment: 0.37% (2019: 0.45%)		
72,200	Bridgestone	1,914,524	0.37
	Banks: 0.37% (2019: 0.40%)		
141,000	Mitsubishi UFJ Financial	491,848	0.09
59,500	Sumitomo Mitsui Financial	1,463,989	0.28
	Beverages: 0.21% (2019: 0.00%)		
12,400	Asahi	363,471	0.07
44,000	Kirin	723,709	0.14
	Chemicals: 0.26% (2019: 0.57%)		
58,900	Asahi Kasei	413,172	0.08
57,600	Showa Denko	939,452	0.18
	Commercial Services: 0.23% (2019: 0.11%)		
18,800	Benesse	400,534	0.08
10,200	Secom	807,076	0.15
	Computers: 0.13% (2019: 0.15%)		
16,200	Otsuka	664,864	0.13
	Cosmetics/Personal Care: 0.30% (2019: 0.34%)		
24,700	Kao	1,572,081	0.30
	Distribution/Wholesale: 0.72% (2019: 0.77%)		
89,500	ITOCHU	1,922,678	0.37
65,700	Mitsubishi	1,299,370	0.25
49,100	Sumitomo	531,652	0.10
	Diversified Financial Services: 0.21% (2019: 0.26%)		
103,000	ORIX	1,072,438	0.21
	Electric: 0.11% (2019: 0.12%)		
55,700	Chubu Electric Power	575,668	0.11

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Japan: 7.74% (2019: 8.51%) (continued)		
	Electrical Components & Equipment: 0.29% (2019: 0.22%)		
108,600	Brother Industries	1,506,234	0.29
	Electronics: 0.19% (2019: 0.37%)		
12,400	Hoya	1,018,060	0.19
	Engineering & Construction: 0.24% (2019: 0.17%)		
76,200	Kajima	793,096	0.15
55,600	Obayashi	455,060	0.09
	Home Builders: 0.51% (2019: 0.44%)		
35,400	Daiwa House Industry	793,624	0.15
112,900	Sekisui House	1,864,982	0.36
	Home Furnishings: 0.00% (2019: 0.11%)		
	Insurance: 0.28% (2019: 0.37%)		
36,600	MS&AD Insurance	848,953	0.16
15,900	Tokio Marine	612,621	0.12
	Internet: 0.08% (2019: 0.13%)		
19,400	Kakaku.com	432,591	0.08
	Machinery-Construction & Mining: 0.31% (2019: 0.29%)		
15,600	Hitachi	434,268	0.08
16,300	Hitachi Construction Machinery	479,073	0.09
40,100	Komatsu	728,806	0.14
	Office/Business Equipment: 0.18% (2019: 0.00%)		
154,200	Ricoh	965,387	0.18
	Oil & Gas: 0.08% (2019: 0.20%)		
131,000	JXTG	429,076	0.08
	Pharmaceuticals: 0.56% (2019: 0.42%)		
21,000	Alfresa	352,775	0.07
164,200	Astellas Pharma	2,156,003	0.41
5,800	Daiichi Sankyo	431,829	0.08
	Real Estate: 0.19% (2019: 0.25%)		
13,400	Daito Trust Construction	993,078	0.19
	REITS: 0.00% (2019: 0.12%)		
	Retail: 0.16% (2019: 0.24%)		
9,600	ABC-Mart	422,379	0.08
14,000	Sundrug	436,036	0.08

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Japan: 7.74% (2019: 8.51%) (continued)		
	Semiconductors: 0.23% (2019: 0.24%)		
5,700	Tokyo Electron	1,221,353	0.23
	Telecommunications: 0.69% (2019: 0.70%)		
2,700	Hikari Tsushin	545,644	0.10
56,600	KDDI	1,372,999	0.26
73,176	NTT DOCOMO	1,702,542	0.33
	Toys/Games/Hobbies: 0.26% (2019: 0.18%)		
3,000	Nintendo	1,340,040	0.26
	Transportation: 0.27% (2019: 0.35%)		
14,200	East Japan Railway	772,899	0.15
27,500	Yamato	600,525	0.12
	Total Japan	40,503,373	7.74
	Jersey: 0.24% (2019: 0.00%)		
	Distribution/Wholesale: 0.24% (2019: 0.00%)		
14,903	Ferguson	1,233,352	0.24
	Total Jersey	1,233,352	0.24
	Macau: 0.11% (2019: 0.00%)		
	Lodging: 0.11% (2019: 0.00%)		
163,200	Sands China	602,616	0.11
	Total Macau	602,616	0.11
	Netherlands: 1.64% (2019: 1.79%)		
	Chemicals: 1.14% (2019: 1.65%)		
109,436	LyondellBasell Industries	5,989,949	1.14
	Electronics: 0.00% (2019: 0.14%)		
	Food: 0.24% (2019: 0.00%)		
49,894	Koninklijke Ahold Delhaize	1,258,327	0.24
	Semiconductors: 0.26% (2019: 0.00%)		
12,797	NXP Semiconductors	1,345,132	0.26
	Total Netherlands	8,593,408	1.64

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Singapore: 0.75% (2019: 0.16%)		
	Diversified Financial Services: 0.14% (2019: 0.00%)		
141,600	Singapore Exchange	750,230	0.14
	Electronics: 0.10% (2019: 0.00%)		
43,700	Venture Corp	534,151	0.10
	Entertainment: 0.13% (2019: 0.00%)		
1,603,600	Genting Singapore	687,885	0.13
	Food: 0.12% (2019: 0.00%)		
227,600	Wilmar International	610,987	0.12
	REITS: 0.11% (2019: 0.00%)		
484,200	CapitaLand Mall	582,167	0.11
	Ship Building: 0.15% (2019: 0.00%)		
1,373,200	Yangzijiang Shipbuilding	774,847	0.15
	Transportation: 0.00% (2019: 0.16%)		
	Total Singapore	3,940,267	0.75
	Spain: 1.67% (2019: 2.79%)		
	Electric: 1.07% (2019: 1.14%)		
369,165	Iberdrola	3,895,614	0.75
103,986	Red Electrica	1,665,076	0.32
	Engineering & Construction: 0.29% (2019: 0.73%)		
74,986	ACS Actividades de Construccion y Servicios	1,539,088	0.29
	Oil & Gas: 0.31% (2019: 0.92%)		
247,386	Repsol	1,638,437	0.31
	Total Spain	8,738,215	1.67
	Sweden: 1.47% (2019: 1.40%)		
	Agriculture: 0.52% (2019: 0.34%)		
42,357	Swedish Match	2,697,048	0.52
	Auto Manufacturers: 0.00% (2019: 0.24%)		
	Banks: 0.72% (2019: 0.63%)		
453,865	Skandinaviska Enskilda Banken	3,786,238	0.72
	Home Furnishings: 0.00% (2019: 0.19%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	Sweden: 1.47% (2019: 1.40%) (continued)		
	Machinery-Construction & Mining: 0.23% (2019: 0.00%)		
31,070	Atlas Copco	1,208,461	0.23
	Total Sweden	7,691,747	1.47
	Switzerland: 4.42% (2019: 3.54%)		
	Banks: 0.83% (2019: 0.31%)		
427,151	UBS	4,358,205	0.83
	Commercial Services: 0.45% (2019: 0.68%)		
53,072	Adecco	2,328,845	0.45
	Computers: 0.36% (2019: 0.00%)		
30,019	Logitech International	1,862,366	0.36
	Diversified Financial Services: 0.00% (2019: 0.40%)		
	Food: 0.25% (2019: 0.00%)		
12,944	Nestle	1,305,226	0.25
	Healthcare-Products: 0.13% (2019: 0.25%)		
3,525	Sonova	691,486	0.13
	Insurance: 0.00% (2019: 0.17%)		
	Pharmaceuticals: 1.33% (2019: 1.06%)		
10,407	Novartis	754,123	0.14
21,286	Roche	6,239,176	1.19
	Retail: 0.25% (2019: 0.00%)		
23,305	Cie Financiere Richemon	1,293,047	0.25
	Semiconductors: 0.11% (2019: 0.00%)		
23,606	STMicroelectronics	595,107	0.11
	Telecommunications: 0.71% (2019: 0.67%)		
7,979	Swisscom	3,705,379	0.71
	Total Switzerland	23,132,960	4.42
	United Kingdom: 4.23% (2019: 5.82%)		
	Aerospace/Defense: 0.23% (2019: 0.11%)		
205,949	BAE Systems	1,198,295	0.23
	Agriculture: 0.78% (2019: 1.37%)		
77,781	British American Tobacco	2,205,116	0.42

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	United Kingdom: 4.23% (2019: 5.82%) (continued)		
	Agriculture: 0.78% (2019: 1.37%) (continued)		
132,879	Imperial Brands	1,864,427	0.36
	Banks: 0.00% (2019: 0.15%)		
	Beverages: 0.16% (2019: 0.19%)		
23,407	Coca-Cola European Partners	818,660	0.16
	Cosmetics/Personal Care: 0.64% (2019: 0.45%)		
67,190	Unilever	3,355,363	0.64
	Home Builders: 0.46% (2019: 0.75%)		
102,479	Barratt Developments	602,460	0.12
35,053	Berkeley	1,789,344	0.34
	Household Products/Wares: 0.00% (2019: 0.26%)		
	Insurance: 0.41% (2019: 0.36%)		
892,821	Legal & General	2,172,578	0.41
	Investment Companies: 0.10% (2019: 0.00%)		
99,500	CK Hutchison	545,067	0.10
	Media: 0.00% (2019: 0.22%)		
	Mining: 0.77% (2019: 0.84%)		
85,418	Anglo American	1,752,446	0.33
44,419	Rio Tinto	2,304,870	0.44
	Oil & Gas: 0.37% (2019: 0.85%)		
161,414	Royal Dutch Shell	1,921,174	0.37
	Retail: 0.31% (2019: 0.16%)		
536,593	Kingfisher	1,623,537	0.31
	Software: 0.00% (2019: 0.11%)		
	Total United Kingdom	22,153,337	4.23
	United States: 60.62% (2019: 54.16%)		
	Advertising: 2.61% (2019: 2.75%)		
399,509	Interpublic	5,929,415	1.13
171,022	Omnicom	7,734,206	1.48
	Agriculture: 0.82% (2019: 1.04%)		
114,403	Archer-Daniels-Midland	4,280,247	0.82

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	United States: 60.62% (2019: 54.16%) (continued)		
	Airlines: 0.00% (2019: 0.70%)		
	Auto Manufacturers: 0.72% (2019: 0.00%)		
52,629	PACCAR	3,776,156	0.72
	Banks: 2.33% (2019: 2.79%)		
143,559	Morgan Stanley	6,272,566	1.20
86,516	Northern Trust	5,922,904	1.13
	Beverages: 0.00% (2019: 0.50%)		
	Biotechnology: 1.61% (2019: 2.58%)		
151,015	Gilead Sciences	8,427,393	1.61
	Chemicals: 0.84% (2019: 0.71%)		
18,076	Air Products & Chemicals	4,416,864	0.84
	Commercial Services: 3.48% (2019: 2.47%)		
23,275	Automatic Data Processing	2,705,734	0.52
40,633	Booz Allen Hamilton	2,992,052	0.57
98,283	Robert Half International	4,371,557	0.83
414,516	Western Union	8,178,021	1.56
	Computers: 6.67% (2019: 5.91%)		
18,295	Accenture	3,669,020	0.70
73,044	Apple	7,867,827	1.50
127,263	Hewlett Packard	1,029,533	0.20
576,703	HP	9,429,680	1.80
78,140	International Business Machines	8,049,867	1.54
122,986	NetApp	4,870,284	0.93
	Cosmetics/Personal Care: 0.42% (2019: 0.84%)		
33,475	Colgate-Palmolive	2,218,091	0.42
	Distribution/Wholesale: 0.00% (2019: 0.20%)		
	Diversified Financial Services: 0.22% (2019: 0.73%)		
66,042	Franklin Resources	1,162,686	0.22
	Electric: 1.48% (2019: 1.55%)		
84,196	Exelon	2,597,442	0.50
117,906	Public Service Enterprise	5,146,772	0.98
	Electronics: 0.76% (2019: 0.20%)		
47,178	Agilent Technologies	3,959,015	0.76
	Food: 2.08% (2019: 0.74%)		
136,551	General Mills	7,301,102	1.39

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.72% (2019: 99.09%) (Continued)		
	United States: 60.62% (2019: 54.16%) (continued)		
	Food: 2.08% (2019: 0.74%) (continued)		
121,335	Kroger	3,619,404	0.69
	Healthcare-Services: 2.26% (2019: 3.26%)		
16,862	HCA Healthcare	1,912,634	0.37
66,476	Quest Diagnostics	6,184,861	1.18
14,159	UnitedHealth Group	3,700,377	0.71
	Home Furnishings: 0.27% (2019: 0.00%)		
9,397	Whirlpool	1,396,880	0.27
	Household Products/Wares: 1.09% (2019: 0.77%)		
43,420	Kimberly-Clark	5,725,798	1.09
	Insurance: 1.38% (2019: 1.36%)		
127,804	Prudential Financial	7,241,638	1.38
	Machinery-Diversified: 2.05% (2019: 1.80%)		
62,078	Cummins	10,757,435	2.05
	Media: 2.43% (2019: 0.66%)		
188,445	Comcast	7,061,468	1.35
243,470	ViacomCBS	5,670,686	1.08
	Miscellaneous Manufacturing: 0.00% (2019: 0.33%)		
	Oil & Gas: 0.99% (2019: 2.27%)		
117,532	Valero Energy	5,166,317	0.99
	Pharmaceuticals: 4.55% (2019: 3.25%)		
139,142	AbbVie	11,138,224	2.13
118,838	Amerisourcebergen	9,641,085	1.84
26,949	Bristol-Myers Squibb	1,401,587	0.27
12,441	Mckesson	1,596,904	0.31
	REITS: 1.69% (2019: 1.69%)		
8,854	Crown Castle International	1,208,037	0.23
112,025	Simon Property	6,352,251	1.21
37,438	Ventas	1,289,098	0.25
	Retail: 5.91% (2019: 4.45%)		
117,348	Best Buy	10,881,636	2.08
58,623	Home Depot	13,954,180	2.67
12,364	McDonald's	2,206,539	0.42
25,603	Tiffany & Co.	2,621,527	0.50
38,959	Walgreens Boots Alliance	1,238,857	0.24
	Semiconductors: 2.68% (2019: 3.06%)		
52,988	Intel	2,256,515	0.43
12,457	Lam Research	3,502,792	0.67

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.72% (2019: 99.09%) (Continued)			
United States: 60.62% (2019: 54.16%) (continued)			
Semiconductors: 2.68% (2019: 3.06%) (continued)			
69,561	Texas Instruments	8,262,458	1.58
Ship Building: 0.49% (2019: 0.00%)			
20,303	Huntington Ingalls Industries	2,571,934	0.49
Software: 7.09% (2019: 5.47%)			
71,857	Activision Blizzard	5,019,385	0.96
34,368	Broadridge Financial Solutions	3,947,312	0.75
149,662	Microsoft	28,165,412	5.38
Telecommunications: 2.35% (2019: 0.81%)			
88,411	Cisco Systems	3,120,018	0.60
185,209	Verizon Communications	9,173,339	1.75
Transportation: 1.35% (2019: 1.27%)			
95,535	Expeditors International Of Washington	7,057,583	1.35
Total United States		317,352,605	60.62
Total Equities		522,040,010	99.72
Total Financial assets at fair value through profit or loss		522,040,010	99.72
Total Value of Investments		522,040,010	99.72
Cash*		2,004,110	0.38
Other Net Assets		(517,028)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		523,527,092	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
99.33
0.67
100.00

KBI Global Resource Solutions Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%)		
	Australia: 0.00% (2019: 0.34%)		
	Food: 0.00% (2019: 0.34%)		
	Total Australia	–	–
	Austria: 1.60% (2019: 1.21%)		
	Electric: 0.44% (2019: 0.00%)		
2,072	Verbund	93,447	0.44
	Machinery-Diversified: 1.16% (2019: 1.21%)		
8,820	Andritz	248,371	1.16
	Total Austria	341,818	1.60
	Bermuda: 2.55% (2019: 4.38%)		
	Agriculture: 1.22% (2019: 1.53%)		
6,819	Bunge	260,085	1.22
	Environmental Control: 0.70% (2019: 0.61%)		
217,570	China Water Affairs	149,526	0.70
	Food: 0.00% (2019: 1.26%)		
	Water: 0.63% (2019: 0.98%)		
408,000	Beijing Enterprises Water	134,697	0.63
	Total Bermuda	544,308	2.55
	Brazil: 0.39% (2019: 0.27%)		
	Water: 0.39% (2019: 0.27%)		
11,400	Cia Saneamento Minas Gerais	82,622	0.39
	Total Brazil	82,622	0.39
	Canada: 4.61% (2019: 6.45%)		
	Chemicals: 1.72% (2019: 2.07%)		
11,895	Nutrien	366,761	1.72
	Electric: 0.55% (2019: 0.82%)		
5,004	Northland Power	117,549	0.55
	Energy-Alternate Sources: 0.36% (2019: 0.21%)		
2,833	Canadian Solar	76,975	0.36

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Canada: 4.61% (2019: 6.45%) (continued)		
	Engineering & Construction: 0.37% (2019: 1.08%)		
2,876	Stantec	78,255	0.37
	Environmental Control: 0.00% (2019: 0.45%)		
	Machinery-Diversified: 1.14% (2019: 0.90%)		
10,682	Ag Growth International	244,726	1.14
	Mining: 0.00% (2019: 0.18%)		
226,491	Nemaska Lithium*	-	-
	Miscellaneous Manufacturing: 0.47% (2019: 0.74%)		
41,976	DIRTT Environmental Solutions	59,128	0.28
58,530	H2O Innovation	40,566	0.19
	Total Canada	983,960	4.61
	Cayman Islands: 0.18% (2019: 0.91%)		
	Chemicals: 0.00% (2019: 0.42%)		
	Water: 0.18% (2019: 0.49%)		
3,795	Consolidated Water	38,126	0.18
	Total Cayman Islands	38,126	0.18
	Chile: 0.54% (2019: 0.66%)		
	Chemicals: 0.54% (2019: 0.66%)		
4,390	Sociedad Quimica y Minera de Chile	115,187	0.54
	Total Chile	115,187	0.54
	Denmark: 1.88% (2019: 2.04%)		
	Chemicals: 0.37% (2019: 0.73%)		
1,617	Novozymes	80,053	0.37
	Energy-Alternate Sources: 1.51% (2019: 1.31%)		
2,530	Vestas Wind Systems	322,318	1.51
	Total Denmark	402,371	1.88

*During the year, was written down and is currently classified as a Level 3 asset with NIL market value.

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Finland: 0.23% (2019: 0.48%)		
	Miscellaneous Manufacturing: 0.23% (2019: 0.48%)		
3,411	Uponor	50,142	0.23
	Total Finland	50,142	0.23
	France: 3.51% (2019: 2.61%)		
	Building Materials: 0.00% (2019: 0.91%)		
	Water: 3.51% (2019: 1.70%)		
17,174	Suez	249,152	1.17
24,793	Veolia Environnement	500,694	2.34
	Total France	749,846	3.51
	Germany: 4.48% (2019: 3.92%)		
	Agriculture: 0.58% (2019: 0.43%)		
4,283	BayWa	123,029	0.58
	Electric: 0.52% (2019: 0.00%)		
11,168	E.ON	110,385	0.52
	Electrical Components & Equipment: 0.57% (2019: 0.90%)		
930	Varta	121,504	0.57
	Energy-Alternate Sources: 1.01% (2019: 0.81%)		
5,928	Encavis	90,817	0.42
11,414	Nordex	125,155	0.59
	Machinery-Diversified: 0.69% (2019: 0.90%)		
4,864	GEA	148,230	0.69
	Metal Fabricate/Hardware: 0.61% (2019: 0.37%)		
4,817	Norma Group	129,722	0.61
	Pharmaceuticals: 0.50% (2019: 0.51%)		
1,939	Bayer	107,808	0.50
	Total Germany	956,650	4.48
	Hong Kong: 1.89% (2019: 1.11%)		
	Environmental Control: 1.33% (2019: 1.11%)		
563,703	China Everbright International	284,321	1.33

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Hong Kong: 1.89% (2019: 1.11%) (continued)		
	Water: 0.56% (2019: 0.00%)		
92,000	Guangdong Investment	120,400	0.56
	Total Hong Kong	404,721	1.89
	India: 0.18% (2019: 0.66%)		
	Engineering & Construction: 0.16% (2019: 0.32%)		
16,487	VA Tech Wabag	35,622	0.16
	Miscellaneous Manufacturing: 0.02% (2019: 0.34%)		
30,660	Jain Irrigation Systems	3,944	0.02
	Total India	39,566	0.18
	Ireland: 5.14% (2019: 4.48%)		
	Agriculture: 0.95% (2019: 0.72%)		
59,811	Origin Enterprises	203,955	0.95
	Building Materials: 0.46% (2019: 0.89%)		
2,874	Johnson Controls International	97,831	0.46
	Investment Companies: 1.06% (2019: 1.11%)		
186,493	Greencoat Renewables	225,656	1.06
	Miscellaneous Manufacturing: 2.67% (2019: 1.76%)		
1,501	Eaton	128,080	0.60
11,714	Pentair	442,036	2.07
	Total Ireland	1,097,558	5.14
	Israel: 0.88% (2019: 0.76%)		
	Chemicals: 0.88% (2019: 0.76%)		
60,622	Israel Chemicals	188,360	0.88
	Total Israel	188,360	0.88
	Italy: 0.83% (2019: 0.81%)		
	Electric: 0.83% (2019: 0.81%)		
23,407	Enel	177,624	0.83
	Total Italy	177,624	0.83

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Japan: 2.57% (2019: 3.12%)		
	Energy-Alternate Sources: 0.00% (2019: 0.39%)		
	Environmental Control: 2.01% (2019: 1.96%)		
16,400	Kurita Water Industries	429,964	2.01
	Machinery-Diversified: 0.56% (2019: 0.77%)		
7,900	Kubota	119,427	0.56
	Total Japan	549,391	2.57
	Jersey: 1.70% (2019: 1.26%)		
	Auto Parts & Equipment: 0.98% (2019: 1.26%)		
1,883	Aptiv	135,500	0.63
5,085	Delphi Automotive	73,833	0.35
	Distribution/Wholesale: 0.72% (2019: 0.00%)		
1,861	Ferguson	154,014	0.72
	Total Jersey	363,347	1.70
	Luxembourg: 0.91% (2019: 0.83%)		
	Agriculture: 0.91% (2019: 0.81%)		
45,778	Adecoagro	193,876	0.91
	Energy-Alternate Sources: 0.00% (2019: 0.02%)		
	Total Luxembourg	193,876	0.91
	Mexico: 0.81% (2019: 0.53%)		
	Chemicals: 0.81% (2019: 0.53%)		
129,000	Orbia Advance	173,358	0.81
	Total Mexico	173,358	0.81
	Netherlands: 5.10% (2019: 3.93%)		
	Chemicals: 0.81% (2019: 0.71%)		
1,294	Koninklijke DSM	174,011	0.81
	Commercial Services: 0.25% (2019: 0.00%)		
873	Alfen Beheer	52,729	0.25
	Engineering & Construction: 0.93% (2019: 0.85%)		
10,350	Arcadis	198,927	0.93

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Netherlands: 5.10% (2019: 3.93%) (continued)		
	Miscellaneous Manufacturing: 1.01% (2019: 0.60%)		
6,783	Aalberts Industries	214,817	1.01
	Semiconductors: 2.10% (2019: 1.77%)		
735	ASML	231,029	1.08
2,075	NXP Semiconductors	218,110	1.02
	Total Netherlands	1,089,623	5.10
	Norway: 0.96% (2019: 0.75%)		
	Chemicals: 0.96% (2019: 0.75%)		
5,814	Yara International	205,089	0.96
	Total Norway	205,089	0.96
	People's Republic Of China: 1.45% (2019: 1.67%)		
	Electric: 0.83% (2019: 1.27%)		
1,562,000	China Datang Renewable Power	177,791	0.83
	Energy-Alternate Sources: 0.62% (2019: 0.40%)		
249,000	China Longyuan Power	131,501	0.62
	Total People's Republic Of China	309,292	1.45
	Philippines: 0.27% (2019: 0.92%)		
	Water: 0.27% (2019: 0.92%)		
985,000	Metro Pacific Investments	56,991	0.27
	Total Philippines	56,991	0.27
	Republic of South Korea: 2.51% (2019: 1.81%)		
	Home Furnishings: 1.35% (2019: 1.18%)		
5,123	Woongjin Coway	287,943	1.35
	Telecommunications: 1.16% (2019: 0.63%)		
778	Samsung SDI	247,939	1.16
	Total Republic of South Korea	535,882	2.51

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	Russian Federation: 0.45% (2019: 0.45%)		
9,693	Chemicals: 0.45% (2019: 0.45%) PhosAgro	96,691	0.45
	Total Russian Federation	96,691	0.45
	Singapore: 1.29% (2019: 1.06%)		
277,000	Environmental Control: 0.16% (2019: 0.13%) SIIC Environment	34,069	0.16
89,600	Food: 1.13% (2019: 0.93%) Wilmar International	240,530	1.13
	Total Singapore	274,599	1.29
	Spain: 1.10% (2019: 1.62%)		
13,109	Electric: 0.65% (2019: 0.49%) Iberdrola	138,333	0.65
4,294	Electrical Components & Equipment: 0.45% (2019: 1.13%) Siemens Gamesa Renewable Energy	96,250	0.45
	Total Spain	234,583	1.10
	Sweden: 0.36% (2019: 1.08%)		
3,733	Miscellaneous Manufacturing: 0.36% (2019: 1.08%) Alfa Laval	76,596	0.36
	Total Sweden	76,596	0.36
	Switzerland: 1.59% (2019: 1.94%)		
2,255	Energy-Alternate Sources: 0.54% (2019: 0.43%) Landis+Gyr	114,332	0.54
10,529	Machinery-Construction & Mining: 1.05% (2019: 1.01%) ABB	224,729	1.05
	Miscellaneous Manufacturing: 0.00% (2019: 0.50%)		
	Total Switzerland	339,061	1.59
	United Kingdom: 7.69% (2019: 6.86%)		
3,086	Agriculture: 0.54% (2019: 0.63%) Genus	116,468	0.54

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	United Kingdom: 7.69% (2019: 6.86%) (continued)		
	Chemicals: 0.55% (2019: 0.58%)		
4,383	Johnson Matthey	116,568	0.55
	Electric: 1.33% (2019: 0.74%)		
6,042	Atlantica Yield	151,637	0.71
9,326	SSE	131,480	0.62
	Engineering & Construction: 0.36% (2019: 0.24%)		
127,480	Costain	76,714	0.36
	Food: 0.62% (2019: 0.65%)		
17,490	Tate & Lyle	133,525	0.62
	Gas: 1.17% (2019: 1.41%)		
26,519	National Grid	250,315	1.17
	Water: 3.12% (2019: 2.61%)		
13,962	Pennon	157,213	0.74
54,561	United Utilities	508,409	2.38
	Total United Kingdom	1,642,329	7.69
	United States: 40.67% (2019: 38.56%)		
	Agriculture: 1.38% (2019: 1.69%)		
7,852	Archer-Daniels-Midland	293,773	1.38
	Building Materials: 3.30% (2019: 2.74%)		
15,675	Broadwind Energy	47,643	0.22
2,559	Cree	134,963	0.63
3,957	Fortune Brands Home & Security	278,176	1.30
4,355	Owens Corning	246,326	1.15
	Chemicals: 3.54% (2019: 3.63%)		
8,006	CF Industries	218,400	1.02
2,757	FMC	246,331	1.15
19,178	Mosaic	292,252	1.37
	Commercial Services: 0.90% (2019: 0.90%)		
4,490	Quanta Services	192,391	0.90
	Distribution/Wholesale: 0.00% (2019: 0.71%)		
	Diversified Financial Services: 0.99% (2019: 0.39%)		
5,953	Hannon Armstrong Sustainable Infrastructure Capital Reits	211,375	0.99
	Electric: 1.68% (2019: 1.21%)		
655	NextEra Energy	152,828	0.72

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	United States: 40.67% (2019: 38.56%) (continued)		
	Electric: 1.68% (2019: 1.21%) (continued)		
4,042	Ormat Technologies	205,742	0.96
	Electrical Components & Equipment: 0.50% (2019: 0.92%)		
722	Universal Display	105,959	0.50
	Electronics: 3.70% (2019: 3.59%)		
3,009	Agilent Technologies	252,505	1.18
6,148	Itron	306,462	1.43
5,293	Trimble	231,888	1.09
	Energy-Alternate Sources: 5.16% (2019: 4.38%)		
1,861	Enphase Energy	120,247	0.56
7,570	First Solar	484,570	2.27
3,633	Renewable Energy	101,613	0.48
298	SolarEdge Technologies	55,183	0.26
7,210	Sunnova Energy International	142,970	0.67
2,274	Sunrun	107,535	0.50
3,469	TPI Composites	89,035	0.42
	Engineering & Construction: 0.39% (2019: 0.75%)		
5,393	Granite Construction	83,852	0.39
	Environmental Control: 1.59% (2019: 1.80%)		
29,629	Covanta	233,995	1.10
2,445	Evoqua Water Technologies	41,818	0.20
811	Tetra Tech	62,614	0.29
	Food: 0.58% (2019: 0.46%)		
1,853	Ingredion	124,626	0.58
	Hand/Machine Tools: 0.00% (2019: 0.26%)		
	Healthcare-Products: 1.27% (2019: 1.00%)		
1,574	Danaher	271,572	1.27
	Housewares: 0.55% (2019: 0.00%)		
1,875	Toro	118,031	0.55
	Machinery-Diversified: 3.95% (2019: 4.00%)		
858	Deere	150,662	0.71
386	Ilex	58,140	0.27
956	Lindsay	79,797	0.37
718	Roper Technologies	256,429	1.20
4,470	Xylem	299,794	1.40
	Metal Fabricate/Hardware: 3.40% (2019: 2.56%)		
23,479	Mueller Water Products	212,125	0.99
6,643	Rexnord	160,888	0.75

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.32% (2019: 97.48%) (Continued)		
	United States: 40.67% (2019: 38.56%) (continued)		
	Metal Fabricate/Hardware: 3.40% (2019: 2.56%) (continued)		
3,328	Valmont Industries	353,615	1.66
	Mining: 1.05% (2019: 0.70%)		
31,570	Livent	223,586	1.05
	Miscellaneous Manufacturing: 1.17% (2019: 1.16%)		
7,135	SPX	249,586	1.17
	REITS: 0.71% (2019: 0.80%)		
11,507	Gladstone Land	151,300	0.71
	Semiconductors: 1.83% (2019: 1.60%)		
4,964	CEVA	175,449	0.82
12,055	ON Semiconductor	215,255	1.01
	Water: 3.03% (2019: 3.31%)		
9,472	Essential Utilities	336,642	1.58
922	Middlesex Water	49,467	0.23
17,879	PICO	133,126	0.62
2,442	SJW	127,792	0.60
	Total United States	8,688,328	40.67
	Total Equities	21,001,895	98.32
	Total Financial assets at fair value through profit or loss	21,001,895	98.32
	Total Value of Investments	21,001,895	98.32
	Cash*	449,463	2.10
	Other Net Liabilities	(91,045)	(0.42)
	Net Assets Attributable to Holders of Redeemable Participating Shares	21,360,313	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
97.63
2.37
100.00

KBI Global Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%)		
	Australia: 1.85% (2019: 3.37%)		
	Banks: 0.50% (2019: 0.93%)		
987	Australia & New Zealand Banking	11,154	0.09
922	Commonwealth Bank of Australia	38,947	0.31
1,129	Westpac	12,242	0.10
	Biotechnology: 0.22% (2019: 0.14%)		
154	CSL	27,243	0.22
	Computers: 0.11% (2019: 0.14%)		
1,603	Computershare	13,179	0.11
	Diversified Financial Services: 0.19% (2019: 0.13%)		
292	Macquarie	23,063	0.19
	Electric: 0.07% (2019: 0.00%)		
949	AGL Energy	8,682	0.07
	Engineering & Construction: 0.00% (2019: 0.17%)		
	Food: 0.08% (2019: 0.00%)		
410	Woolworths	10,110	0.08
	Healthcare-Products: 0.00% (2019: 0.16%)		
	Insurance: 0.20% (2019: 0.23%)		
4,032	Insurance Australia	11,880	0.10
1,895	QBE Insurance	12,439	0.10
	Iron/Steel: 0.21% (2019: 0.00%)		
2,476	Fortescue Metals	26,664	0.21
	Leisure Time: 0.00% (2019: 0.32%)		
	Mining: 0.11% (2019: 0.43%)		
568	BHP Billiton	13,314	0.11
	Oil & Gas: 0.16% (2019: 0.28%)		
1,247	Ampol	20,057	0.16
	REITS: 0.00% (2019: 0.44%)		
	Total Australia	228,974	1.85

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Austria: 0.11% (2019: 0.00%)		
	Machinery-Diversified: 0.11% (2019: 0.00%)		
490	Andritz	13,798	0.11
	Total Austria	13,798	0.11
	Belgium: 0.41% (2019: 0.83%)		
	Banks: 0.41% (2019: 0.83%)		
1,060	KBC Group	50,991	0.41
	Total Belgium	50,991	0.41
	Canada: 4.83% (2019: 5.93%)		
	Auto Parts & Equipment: 0.20% (2019: 0.18%)		
615	Magna	25,097	0.20
	Banks: 3.44% (2019: 4.34%)		
1,266	Bank of Montreal	67,335	0.54
3,864	Bank of Nova Scotia	139,941	1.13
3,300	Canadian Imperial Bank of Commerce/Canada	219,250	1.77
	Insurance: 0.22% (2019: 0.54%)		
1,570	Great-West Lifeco	26,846	0.22
	Oil & Gas: 0.36% (2019: 0.53%)		
2,680	Canadian Natural Resources	44,192	0.36
	REITS: 0.38% (2019: 0.00%)		
4,770	Riocan Real Estate Investment Trust	46,529	0.38
	Retail: 0.23% (2019: 0.34%)		
318	Canadian Tire	27,859	0.23
	Total Canada	597,049	4.83
	Cayman Islands: 0.16% (2019: 0.32%)		
	Food: 0.08% (2019: 0.00%)		
13,000	WH	9,376	0.08
	Real Estate: 0.08% (2019: 0.15%)		
3,000	Wharf Real Estate Investment Company	10,430	0.08
	Semiconductors: 0.00% (2019: 0.17%)		
	Total Cayman Islands	19,806	0.16

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Denmark: 1.16% (2019: 1.55%)		
	Healthcare-Products: 0.00% (2019: 0.31%)		
	Pharmaceuticals: 1.16% (2019: 1.05%)		
2,586	Novo Nordisk	143,579	1.16
	Retail: 0.00% (2019: 0.19%)		
	Total Denmark	143,579	1.16
	Finland: 0.52% (2019: 0.58%)		
	Auto Parts & Equipment: 0.00% (2019: 0.14%)		
	Forest Products & Paper: 0.52% (2019: 0.44%)		
2,550	UPM-Kymmene	64,668	0.52
	Total Finland	64,668	0.52
	France: 2.00% (2019: 2.05%)		
	Advertising: 0.19% (2019: 0.30%)		
784	Publicis Groupe	23,022	0.19
	Auto Parts & Equipment: 0.25% (2019: 0.00%)		
321	Cie Generale des Etablissements Michelin	30,370	0.25
	Banks: 0.00% (2019: 0.50%)		
	Commercial Services: 0.17% (2019: 0.00%)		
474	Edenred	20,510	0.17
	Computers: 0.66% (2019: 0.35%)		
833	Atos	60,401	0.49
180	Capgemini	20,889	0.17
	Engineering & Construction: 0.22% (2019: 0.00%)		
350	Vinci	27,541	0.22
	Oil & Gas: 0.22% (2019: 0.00%)		
840	TOTAL	27,810	0.22
	Pharmaceuticals: 0.16% (2019: 0.39%)		
237	Sanofi	20,113	0.16
	REITS: 0.13% (2019: 0.51%)		
1,211	Klepierre	16,697	0.13
	Total France	247,353	2.00

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Germany: 1.89% (2019: 1.10%)		
	Auto Manufacturers: 0.36% (2019: 0.12%)		
865	Porsche Automobil	44,677	0.36
	Building Materials: 0.15% (2019: 0.00%)		
353	HeidelbergCement	18,776	0.15
	Chemicals: 0.00% (2019: 0.12%)		
	Healthcare-Services: 0.18% (2019: 0.00%)		
318	Fresenius Medical Care	22,594	0.18
	Miscellaneous Manufacturing: 0.61% (2019: 0.78%)		
651	Siemens	75,275	0.61
	Semiconductors: 0.21% (2019: 0.08%)		
1,093	Infineon Technologies	25,322	0.21
	Telecommunications: 0.10% (2019: 0.00%)		
825	Deutsche Telekom	12,173	0.10
	Transportation: 0.28% (2019: 0.00%)		
906	Deutsche Post	34,442	0.28
	Total Germany	233,259	1.89
	Hong Kong: 0.38% (2019: 0.00%)		
	Banks: 0.17% (2019: 0.00%)		
9,000	Bank of China Hong Kong	21,386	0.17
	Real Estate: 0.21% (2019: 0.00%)		
6,000	Hang Lung Properties	14,128	0.12
1,000	Sun Hung Kai Properties	11,215	0.09
	Total Hong Kong	46,729	0.38
	Ireland: 1.54% (2019: 2.68%)		
	Building Materials: 0.72% (2019: 0.77%)		
2,595	Johnson Controls International	88,334	0.72
	Computers: 0.82% (2019: 0.62%)		
2,539	Seagate Technology	101,872	0.82
	Miscellaneous Manufacturing: 0.00% (2019: 1.29%)		
	Total Ireland	190,206	1.54

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Italy: 0.65% (2019: 0.87%)		
6,213	Insurance: 0.65% (2019: 0.87%) Assicurazioni Generali	80,816	0.65
	Total Italy	80,816	0.65
	Japan: 7.25% (2019: 8.07%)		
	Agriculture: 0.00% (2019: 0.26%)		
	Auto Manufacturers: 0.30% (2019: 0.26%)		
1,700	Honda Motor	36,567	0.30
	Auto Parts & Equipment: 0.34% (2019: 0.39%)		
1,600	Bridgestone	42,427	0.34
	Banks: 0.36% (2019: 0.38%)		
2,900	Mitsubishi UFJ Financial	10,116	0.08
1,400	Sumitomo Mitsui Financial	34,447	0.28
	Beverages: 0.19% (2019: 0.00%)		
300	Asahi	8,794	0.07
900	Kirin	14,803	0.12
	Chemicals: 0.24% (2019: 0.54%)		
1,200	Asahi Kasei	8,418	0.07
1,300	Showa Denko	21,203	0.17
	Commercial Services: 0.20% (2019: 0.12%)		
400	Benesse	8,522	0.07
200	Secom	15,825	0.13
	Computers: 0.13% (2019: 0.16%)		
400	Otsuka	16,416	0.13
	Cosmetics/Personal Care: 0.26% (2019: 0.30%)		
500	Kao	31,824	0.26
	Distribution/Wholesale: 0.69% (2019: 0.71%)		
2,100	ITOCHU	45,113	0.36
1,500	Mitsubishi	29,666	0.24
1,000	Sumitomo	10,828	0.09
	Diversified Financial Services: 0.18% (2019: 0.25%)		
2,200	ORIX	22,906	0.18
	Electric: 0.09% (2019: 0.11%)		
1,100	Chubu Electric Power	11,369	0.09

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Japan: 7.25% (2019: 8.07%) (continued)		
	Electrical Components & Equipment: 0.27% (2019: 0.19%)		
2,400	Brother Industries	33,287	0.27
	Electronics: 0.20% (2019: 0.36%)		
300	Hoya	24,631	0.20
	Engineering & Construction: 0.22% (2019: 0.17%)		
1,500	Kajima	15,612	0.13
1,300	Obayashi	10,640	0.09
	Home Builders: 0.45% (2019: 0.40%)		
700	Daiwa House Industry	15,693	0.13
2,400	Sekisui House	39,645	0.32
	Home Furnishings: 0.00% (2019: 0.10%)		
	Insurance: 0.24% (2019: 0.31%)		
800	MS&AD Insurance	18,556	0.15
300	Tokio Marine	11,559	0.09
	Internet: 0.09% (2019: 0.10%)		
500	Kakaku.com	11,149	0.09
	Machinery-Construction & Mining: 0.26% (2019: 0.28%)		
300	Hitachi	8,351	0.07
300	Hitachi Construction Machinery	8,817	0.07
800	Komatsu	14,540	0.12
	Office/Business Equipment: 0.17% (2019: 0.00%)		
3,400	Ricoh	21,286	0.17
	Oil & Gas: 0.07% (2019: 0.18%)		
2,700	JXTG	8,844	0.07
	Pharmaceuticals: 0.51% (2019: 0.37%)		
500	Alfresa	8,399	0.07
3,600	Astellas Pharma	47,269	0.38
100	Daiichi Sankyo	7,445	0.06
	Real Estate: 0.18% (2019: 0.27%)		
300	Daito Trust Construction	22,233	0.18
	REITS: 0.00% (2019: 0.13%)		
	Retail: 0.15% (2019: 0.27%)		
200	ABC-Mart	8,800	0.07
300	Sundrug	9,344	0.08

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Japan: 7.25% (2019: 8.07%) (continued)		
	Semiconductors: 0.17% (2019: 0.25%)		
100	Tokyo Electron	21,427	0.17
	Telecommunications: 0.69% (2019: 0.65%)		
100	Hikari Tsushin	20,209	0.16
1,200	KDDI	29,110	0.23
1,579	NTT DOCOMO	36,738	0.30
	Toys/Games/Hobbies: 0.36% (2019: 0.26%)		
100	Nintendo	44,668	0.36
	Transportation: 0.24% (2019: 0.30%)		
300	East Japan Railway	16,329	0.13
600	Yamato	13,102	0.11
	Total Japan	896,927	7.25
	Jersey: 0.23% (2019: 0.00%)		
	Distribution/Wholesale: 0.23% (2019: 0.00%)		
342	Ferguson	28,303	0.23
	Total Jersey	28,303	0.23
	Macau: 0.08% (2019: 0.00%)		
	Lodging: 0.08% (2019: 0.00%)		
2,800	Sands China	10,339	0.08
	Total Macau	10,339	0.08
	Netherlands: 1.50% (2019: 1.67%)		
	Chemicals: 1.07% (2019: 1.54%)		
2,424	LyondellBasell Industries	132,677	1.07
	Electronics: 0.00% (2019: 0.13%)		
	Food: 0.21% (2019: 0.00%)		
1,021	Koninklijke Ahold Delhaize	25,750	0.21
	Semiconductors: 0.22% (2019: 0.00%)		
258	NXP Semiconductors	27,119	0.22
	Total Netherlands	185,546	1.50

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Singapore: 0.67% (2019: 0.15%)		
	Diversified Financial Services: 0.13% (2019: 0.00%)		
3,100	Singapore Exchange	16,424	0.13
	Electronics: 0.09% (2019: 0.00%)		
900	Venture Corp	11,001	0.09
	Entertainment: 0.12% (2019: 0.00%)		
34,900	Genting Singapore	14,971	0.12
	Food: 0.12% (2019: 0.00%)		
5,500	Wilmar International	14,765	0.12
	REITS: 0.09% (2019: 0.00%)		
9,700	CapitaLand Mall	11,663	0.09
	Ship Building: 0.12% (2019: 0.00%)		
25,600	Yangzijiang Shipbuilding	14,445	0.12
	Transportation: 0.00% (2019: 0.15%)		
	Total Singapore	83,269	0.67
	Spain: 1.58% (2019: 2.56%)		
	Electric: 0.99% (2019: 1.05%)		
8,170	Iberdrola	86,214	0.69
2,301	Red Electrica	36,845	0.30
	Engineering & Construction: 0.28% (2019: 0.67%)		
1,683	ACS Actividades de Construccion y Servicios	34,543	0.28
	Oil & Gas: 0.31% (2019: 0.84%)		
5,732	Repsol	37,963	0.31
	Total Spain	195,565	1.58
	Sweden: 1.35% (2019: 1.30%)		
	Agriculture: 0.47% (2019: 0.32%)		
918	Swedish Match	58,453	0.47
	Auto Manufacturers: 0.00% (2019: 0.24%)		
	Banks: 0.67% (2019: 0.58%)		
9,872	Skandinaviska Enskilda Banken	82,354	0.67
	Home Furnishings: 0.00% (2019: 0.16%)		

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	Sweden: 1.35% (2019: 1.30%) (continued)		
	Machinery-Construction & Mining: 0.21% (2019: 0.00%)		
669	Atlas Copco	26,021	0.21
	Total Sweden	166,828	1.35
	Switzerland: 4.06% (2019: 3.25%)		
	Banks: 0.77% (2019: 0.28%)		
9,351	UBS	95,408	0.77
	Commercial Services: 0.41% (2019: 0.62%)		
1,161	Adecco	50,946	0.41
	Computers: 0.33% (2019: 0.00%)		
648	Logitech International	40,202	0.33
	Diversified Financial Services: 0.00% (2019: 0.35%)		
	Food: 0.23% (2019: 0.00%)		
279	Nestle	28,133	0.23
	Healthcare-Products: 0.12% (2019: 0.24%)		
77	Sonova	15,105	0.12
	Insurance: 0.00% (2019: 0.17%)		
	Pharmaceuticals: 1.24% (2019: 0.98%)		
210	Novartis	15,217	0.12
473	Roche	138,642	1.12
	Retail: 0.22% (2019: 0.00%)		
496	Cie Financiere Richemon	27,520	0.22
	Semiconductors: 0.08% (2019: 0.00%)		
402	STMicroelectronics	10,134	0.08
	Telecommunications: 0.66% (2019: 0.61%)		
174	Swisscom	80,804	0.66
	Total Switzerland	502,111	4.06
	United Kingdom: 3.88% (2019: 5.39%)		
	Aerospace/Defense: 0.20% (2019: 0.11%)		
4,333	BAE Systems	25,211	0.20
	Agriculture: 0.72% (2019: 1.25%)		
1,702	British American Tobacco	48,252	0.39

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	United Kingdom: 3.88% (2019: 5.39%) (continued)		
	Agriculture: 0.72% (2019: 1.25%) (continued)		
2,869	Imperial Brands	40,255	0.33
	Banks: 0.00% (2019: 0.14%)		
	Beverages: 0.14% (2019: 0.14%)		
498	Coca-Cola European Partners	17,418	0.14
	Cosmetics/Personal Care: 0.59% (2019: 0.43%)		
1,463	Unilever	73,060	0.59
	Home Builders: 0.42% (2019: 0.69%)		
2,193	Barratt Developments	12,892	0.10
777	Berkeley	39,663	0.32
	Household Products/Wares: 0.00% (2019: 0.26%)		
	Insurance: 0.38% (2019: 0.34%)		
19,363	Legal & General	47,118	0.38
	Investment Companies: 0.09% (2019: 0.00%)		
2,000	CK Hutchison	10,956	0.09
	Media: 0.00% (2019: 0.19%)		
	Mining: 0.72% (2019: 0.78%)		
1,876	Anglo American	38,488	0.31
977	Rio Tinto	50,696	0.41
	Oil & Gas: 0.34% (2019: 0.81%)		
3,495	Royal Dutch Shell	41,598	0.34
	Retail: 0.28% (2019: 0.16%)		
11,563	Kingfisher	34,986	0.28
	Software: 0.00% (2019: 0.09%)		
	Total United Kingdom	480,593	3.88
	United States: 56.69% (2019: 50.20%)		
	Advertising: 2.46% (2019: 2.56%)		
8,764	Interpublic	130,073	1.05
3,865	Omnicom	174,789	1.41
	Agriculture: 0.74% (2019: 0.98%)		
2,433	Archer-Daniels-Midland	91,028	0.74

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	United States: 56.69% (2019: 50.20%) (continued)		
	Airlines: 0.00% (2019: 0.65%)		
	Auto Manufacturers: 0.66% (2019: 0.00%)		
1,140	PACCAR	81,796	0.66
	Banks: 2.17% (2019: 2.60%)		
3,122	Morgan Stanley	136,410	1.10
1,933	Northern Trust	132,334	1.07
	Beverages: 0.00% (2019: 0.46%)		
	Biotechnology: 1.49% (2019: 2.42%)		
3,314	Gilead Sciences	184,938	1.49
	Chemicals: 0.79% (2019: 0.65%)		
400	Air Products & Chemicals	97,740	0.79
	Commercial Services: 3.24% (2019: 2.29%)		
504	Automatic Data Processing	58,590	0.47
889	Booz Allen Hamilton	65,462	0.53
2,147	Robert Half International	95,497	0.77
9,234	Western Union	182,178	1.47
	Computers: 6.30% (2019: 5.49%)		
400	Accenture	80,219	0.65
1,620	Apple	174,496	1.41
2,858	Hewlett Packard	23,121	0.19
12,888	HP	210,732	1.70
1,749	International Business Machines	180,179	1.46
2,768	NetApp	109,614	0.89
	Cosmetics/Personal Care: 0.39% (2019: 0.78%)		
727	Colgate-Palmolive	48,172	0.39
	Distribution/Wholesale: 0.00% (2019: 0.19%)		
	Diversified Financial Services: 0.21% (2019: 0.68%)		
1,452	Franklin Resources	25,563	0.21
	Electric: 1.36% (2019: 1.40%)		
1,801	Exelon	55,561	0.45
2,579	Public Service Enterprise	112,577	0.91
	Electronics: 0.71% (2019: 0.19%)		
1,051	Agilent Technologies	88,196	0.71
	Food: 1.93% (2019: 0.68%)		
3,007	General Mills	160,778	1.30

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	United States: 56.69% (2019: 50.20%) (continued)		
	Food: 1.93% (2019: 0.68%) (continued)		
2,630	Kroger	78,453	0.63
	Healthcare-Services: 2.08% (2019: 3.00%)		
357	HCA Healthcare	40,494	0.33
1,483	Quest Diagnostics	137,977	1.11
305	UnitedHealth Group	79,710	0.64
	Home Furnishings: 0.25% (2019: 0.00%)		
208	Whirlpool	30,920	0.25
	Household Products/Wares: 1.02% (2019: 0.72%)		
959	Kimberly-Clark	126,463	1.02
	Insurance: 1.29% (2019: 1.24%)		
2,811	Prudential Financial	159,277	1.29
	Machinery-Diversified: 1.94% (2019: 1.65%)		
1,382	Cummins	239,485	1.94
	Media: 2.29% (2019: 0.64%)		
4,223	Comcast	158,246	1.28
5,362	ViacomCBS	124,887	1.01
	Miscellaneous Manufacturing: 0.00% (2019: 0.30%)		
	Oil & Gas: 0.92% (2019: 2.13%)		
2,587	Valero Energy	113,716	0.92
	Pharmaceuticals: 4.27% (2019: 2.97%)		
3,086	AbbVie	247,032	2.00
2,625	Amerisourcebergen	212,961	1.72
635	Bristol-Myers Squibb	33,026	0.27
272	Mckesson	34,913	0.28
	REITS: 1.58% (2019: 1.57%)		
210	Crown Castle International	28,652	0.23
2,475	Simon Property	140,342	1.13
796	Ventas	27,409	0.22
	Retail: 5.53% (2019: 4.15%)		
2,611	Best Buy	242,117	1.96
1,301	Home Depot	309,680	2.50
267	McDonald's	47,650	0.39
554	Tiffany & Co.	56,725	0.46
847	Walgreens Boots Alliance	26,934	0.22
	Semiconductors: 2.52% (2019: 2.81%)		
1,188	Intel	50,591	0.41
275	Lam Research	77,327	0.62

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.79% (2019: 91.87%) (Continued)		
	United States: 56.69% (2019: 50.20%) (continued)		
	Semiconductors: 2.52% (2019: 2.81%) (continued)		
1,553	Texas Instruments	184,465	1.49
	Ship Building: 0.45% (2019: 0.00%)		
443	Huntington Ingalls Industries	56,118	0.45
	Software: 6.64% (2019: 5.08%)		
1,594	Activision Blizzard	111,345	0.90
751	Broadridge Financial Solutions	86,256	0.70
3,313	Microsoft	623,485	5.04
	Telecommunications: 2.21% (2019: 0.75%)		
1,932	Cisco Systems	68,180	0.55
4,156	Verizon Communications	205,845	1.66
	Transportation: 1.25% (2019: 1.17%)		
2,086	Expeditors International Of Washington	154,102	1.25
	Total United States	7,014,826	56.69
	Total Equities	11,481,535	92.79
	Investment Funds: 5.36% (2019: 6.97%)		
	Ireland: 5.36% (2019: 6.97%)		
46,867	KBI Emerging Markets Equity Fund – Euro Class A	662,928	5.36
	Total Ireland	662,928	5.36
	Total Investment Funds	662,928	5.36
	Total Financial assets at fair value through profit or loss	12,144,463	98.15

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

	Fair Value EUR	% of Net Assets
Total Value of Investments	12,144,463	98.15
Cash*	223,345	1.80
Other Net Assets	5,896	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,373,704</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

% of Total Assets
97.96
<u>2.04</u>
<u>100.00</u>

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%)		
	Australia: 1.07% (2019: 1.80%)		
	Banks: 0.30% (2019: 0.46%)		
977	Australia & New Zealand Banking	11,041	0.05
859	Commonwealth Bank of Australia	36,285	0.17
1,598	Westpac	17,328	0.08
	Biotechnology: 0.10% (2019: 0.08%)		
117	CSL	20,698	0.10
	Computers: 0.06% (2019: 0.07%)		
1,701	Computershare	13,985	0.06
	Diversified Financial Services: 0.10% (2019: 0.07%)		
267	Macquarie	21,088	0.10
	Electric: 0.04% (2019: 0.00%)		
1,007	AGL Energy	9,213	0.04
	Engineering & Construction: 0.00% (2019: 0.09%)		
	Food: 0.05% (2019: 0.00%)		
452	Woolworths	11,145	0.05
	Healthcare-Products: 0.00% (2019: 0.09%)		
	Insurance: 0.13% (2019: 0.12%)		
3,686	Insurance Australia	10,861	0.05
2,592	QBE Insurance	17,014	0.08
	Iron/Steel: 0.12% (2019: 0.00%)		
2,464	Fortescue Metals	26,535	0.12
	Leisure Time: 0.00% (2019: 0.17%)		
	Mining: 0.08% (2019: 0.23%)		
695	BHP Billiton	16,291	0.08
	Oil & Gas: 0.09% (2019: 0.15%)		
1,265	Ampol	20,346	0.09
	REITS: 0.00% (2019: 0.27%)		
	Total Australia	231,830	1.07

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Austria: 0.88% (2019: 1.13%)		
	Machinery-Diversified: 0.88% (2019: 1.13%)		
6,807	Andritz	191,685	0.88
	Total Austria	191,685	0.88
	Belgium: 1.33% (2019: 1.25%)		
	Banks: 0.73% (2019: 1.16%)		
3,291	KBC Group	158,313	0.73
	Chemicals: 0.00% (2019: 0.09%)		
	Food: 0.47% (2019: 0.00%)		
1,938	Colruyt	102,695	0.47
	Investment Companies: 0.13% (2019: 0.00%)		
367	Groupe Bruxelles Lambert	28,457	0.13
	Total Belgium	289,465	1.33
	Canada: 2.66% (2019: 3.34%)		
	Auto Parts & Equipment: 0.11% (2019: 0.12%)		
596	Magna	24,322	0.11
	Banks: 1.89% (2019: 2.46%)		
1,228	Bank of Montreal	65,314	0.30
3,736	Bank of Nova Scotia	135,305	0.62
3,156	Canadian Imperial Bank of Commerce/Canada	209,683	0.97
	Insurance: 0.12% (2019: 0.29%)		
1,582	Great-West Lifeco	27,051	0.12
	Oil & Gas: 0.20% (2019: 0.28%)		
2,615	Canadian Natural Resources	43,120	0.20
	REITS: 0.22% (2019: 0.00%)		
4,779	Riocan Real Estate Investment Trust	46,617	0.22
	Retail: 0.12% (2019: 0.19%)		
307	Canadian Tire	26,895	0.12
	Total Canada	578,307	2.66
	Cayman Islands: 0.13% (2019: 0.20%)		
	Food: 0.05% (2019: 0.00%)		
14,500	WH	10,458	0.05

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Cayman Islands: 0.13% (2019: 0.20%) (continued)		
	Real Estate: 0.08% (2019: 0.09%)		
5,000	Wharf Real Estate Investment Company	17,383	0.08
	Semiconductors: 0.00% (2019: 0.11%)		
	Total Cayman Islands	27,841	0.13
	Denmark: 0.66% (2019: 0.87%)		
	Healthcare-Products: 0.00% (2019: 0.16%)		
	Pharmaceuticals: 0.66% (2019: 0.59%)		
2,572	Novo Nordisk	142,802	0.66
	Retail: 0.00% (2019: 0.12%)		
	Total Denmark	142,802	0.66
	Finland: 2.29% (2019: 3.34%)		
	Auto Parts & Equipment: 0.00% (2019: 0.84%)		
	Electric: 0.49% (2019: 0.00%)		
6,014	Fortum	106,704	0.49
	Forest Products & Paper: 1.80% (2019: 1.04%)		
15,412	UPM-Kymmene	390,848	1.80
	Machinery-Diversified: 0.00% (2019: 0.39%)		
	Miscellaneous Manufacturing: 0.00% (2019: 0.08%)		
	Telecommunications: 0.00% (2019: 0.99%)		
	Total Finland	497,552	2.29
	France: 14.43% (2019: 16.05%)		
	Advertising: 1.36% (2019: 0.67%)		
10,059	Publicis Groupe	295,383	1.36
	Apparel: 1.02% (2019: 0.89%)		
566	LVMH Moët Hennessy Louis Vuitton	222,381	1.02
	Auto Manufacturers: 0.19% (2019: 0.00%)		
2,884	Peugeot	41,457	0.19

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	France: 14.43% (2019: 16.05%) (continued)		
	Auto Parts & Equipment: 0.58% (2019: 0.53%)		
1,336	Cie Generale des Etablissements Michelin	126,399	0.58
	Banks: 1.37% (2019: 2.24%)		
8,139	BNP Paribas	297,643	1.37
	Building Materials: 0.00% (2019: 0.20%)		
	Commercial Services: 1.24% (2019: 0.00%)		
6,203	Edenred	268,404	1.24
	Computers: 1.48% (2019: 1.21%)		
2,329	Atos	168,876	0.78
1,313	Capgemini	152,374	0.70
	Engineering & Construction: 0.13% (2019: 0.00%)		
349	Vinci	27,463	0.13
	Food: 0.97% (2019: 1.40%)		
3,820	Danone	210,444	0.97
	Household Products/Wares: 0.00% (2019: 0.73%)		
	Insurance: 1.38% (2019: 1.72%)		
17,500	AXA	298,812	1.38
	Oil & Gas: 1.28% (2019: 1.35%)		
8,388	TOTAL	277,706	1.28
	Pharmaceuticals: 1.23% (2019: 1.84%)		
3,150	Sanofi	267,325	1.23
	Real Estate: 0.18% (2019: 0.00%)		
1,007	Unibail-Rodamco-Westfield	39,439	0.18
	REITS: 0.30% (2019: 1.64%)		
4,674	Klepierre	64,443	0.30
	Retail: 1.63% (2019: 1.63%)		
689	Kering	354,525	1.63
	Telecommunications: 0.09% (2019: 0.00%)		
2,123	Orange	19,805	0.09
	Total France	3,132,879	14.43

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Germany: 11.60% (2019: 10.86%)		
	Auto Manufacturers: 1.34% (2019: 1.19%)		
5,620	Porsche Automobil	290,273	1.34
	Auto Parts & Equipment: 0.00% (2019: 0.42%)		
	Building Materials: 0.08% (2019: 0.00%)		
333	HeidelbergCement	17,712	0.08
	Chemicals: 1.30% (2019: 2.90%)		
11,660	Evonik Industries	283,046	1.30
	Diversified Financial Services: 0.19% (2019: 0.00%)		
257	Deutsche Boerse	40,638	0.19
	Engineering & Construction: 0.23% (2019: 0.00%)		
675	Hochtief	50,169	0.23
	Healthcare-Products: 0.54% (2019: 0.00%)		
3,079	Siemens Healthineers	117,110	0.54
	Healthcare-Services: 0.71% (2019: 0.08%)		
2,171	Fresenius Medical Care	154,250	0.71
	Household Products/Wares: 0.63% (2019: 0.00%)		
1,815	Henkel	136,806	0.63
	Machinery-Diversified: 0.00% (2019: 0.28%)		
	Miscellaneous Manufacturing: 2.64% (2019: 2.53%)		
4,958	Siemens	573,294	2.64
	Pharmaceuticals: 0.38% (2019: 0.00%)		
1,479	Bayer	82,232	0.38
	Semiconductors: 0.10% (2019: 0.56%)		
983	Infineon Technologies	22,774	0.10
	Software: 1.14% (2019: 1.09%)		
1,803	SAP	248,255	1.14
	Telecommunications: 0.70% (2019: 0.33%)		
10,228	Deutsche Telekom	150,914	0.70
	Transportation: 1.62% (2019: 1.48%)		
9,234	Deutsche Post	351,031	1.62
	Total Germany	2,518,504	11.60

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Hong Kong: 0.21% (2019: 0.00%)		
	Banks: 0.09% (2019: 0.00%)		
8,500	Bank of China Hong Kong	20,198	0.09
	Real Estate: 0.12% (2019: 0.00%)		
6,000	Hang Lung Properties	14,128	0.07
1,000	Sun Hung Kai Properties	11,215	0.05
	Total Hong Kong	45,541	0.21
	Ireland: 0.85% (2019: 1.52%)		
	Building Materials: 0.41% (2019: 0.43%)		
2,579	Johnson Controls International	87,789	0.41
	Computers: 0.44% (2019: 0.35%)		
2,401	Seagate Technology	96,335	0.44
	Miscellaneous Manufacturing: 0.00% (2019: 0.74%)		
	Total Ireland	184,124	0.85
	Italy: 6.22% (2019: 5.39%)		
	Banks: 1.32% (2019: 0.45%)		
158,420	Intesa Sanpaolo	285,964	1.32
	Electric: 0.59% (2019: 1.81%)		
17,030	Enel	129,232	0.59
	Gas: 0.18% (2019: 0.17%)		
9,351	Snam	40,148	0.18
	Insurance: 1.58% (2019: 2.12%)		
26,357	Assicurazioni Generali	342,839	1.58
	Pharmaceuticals: 1.32% (2019: 0.84%)		
6,257	Recordati	285,726	1.32
	Telecommunications: 1.23% (2019: 0.00%)		
672,632	Telecom Italia	266,194	1.23
	Total Italy	1,350,103	6.22
	Japan: 4.11% (2019: 4.47%)		
	Agriculture: 0.00% (2019: 0.17%)		

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Japan: 4.11% (2019: 4.47%) (continued)		
	Auto Manufacturers: 0.15% (2019: 0.13%)		
1,500	Honda Motor	32,265	0.15
	Auto Parts & Equipment: 0.18% (2019: 0.23%)		
1,500	Bridgestone	39,775	0.18
	Banks: 0.22% (2019: 0.19%)		
3,000	Mitsubishi UFJ Financial	10,465	0.05
1,500	Sumitomo Mitsui Financial	36,907	0.17
	Beverages: 0.10% (2019: 0.00%)		
200	Asahi	5,862	0.03
900	Kirin	14,803	0.07
	Chemicals: 0.11% (2019: 0.28%)		
1,200	Asahi Kasei	8,418	0.04
1,000	Showa Denko	16,310	0.07
	Commercial Services: 0.11% (2019: 0.07%)		
400	Benesse	8,522	0.04
200	Secom	15,825	0.07
	Computers: 0.06% (2019: 0.09%)		
300	Otsuka	12,312	0.06
	Cosmetics/Personal Care: 0.15% (2019: 0.17%)		
500	Kao	31,824	0.15
	Distribution/Wholesale: 0.40% (2019: 0.40%)		
2,100	ITOCHU	45,113	0.21
1,500	Mitsubishi	29,666	0.14
1,000	Sumitomo	10,828	0.05
	Diversified Financial Services: 0.11% (2019: 0.14%)		
2,300	ORIX	23,948	0.11
	Electric: 0.04% (2019: 0.07%)		
900	Chubu Electric Power	9,302	0.04
	Electrical Components & Equipment: 0.14% (2019: 0.06%)		
2,200	Brother Industries	30,513	0.14
	Electronics: 0.11% (2019: 0.19%)		
300	Hoya	24,630	0.11
	Engineering & Construction: 0.14% (2019: 0.09%)		
1,800	Kajima	18,735	0.09
1,200	Obayashi	9,821	0.05

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Japan: 4.11% (2019: 4.47%) (continued)		
	Home Builders: 0.26% (2019: 0.24%)		
800	Daiwa House Industry	17,935	0.08
2,400	Sekisui House	39,645	0.18
	Home Furnishings: 0.00% (2019: 0.04%)		
	Insurance: 0.12% (2019: 0.18%)		
700	MS&AD Insurance	16,237	0.07
300	Tokio Marine	11,559	0.05
	Internet: 0.05% (2019: 0.08%)		
500	Kakaku.com	11,149	0.05
	Machinery-Construction & Mining: 0.19% (2019: 0.14%)		
300	Hitachi	8,351	0.04
600	Hitachi Construction Machinery	17,635	0.08
800	Komatsu	14,540	0.07
	Office/Business Equipment: 0.10% (2019: 0.00%)		
3,400	Ricoh	21,286	0.10
	Oil & Gas: 0.04% (2019: 0.10%)		
2,700	JXTG	8,844	0.04
	Pharmaceuticals: 0.29% (2019: 0.20%)		
500	Alfresa	8,399	0.04
3,600	Astellas Pharma	47,269	0.22
100	Daiichi Sankyo	7,445	0.03
	Real Estate: 0.10% (2019: 0.16%)		
300	Daito Trust Construction	22,233	0.10
	REITS: 0.00% (2019: 0.05%)		
	Retail: 0.10% (2019: 0.16%)		
200	ABC-Mart	8,800	0.04
400	Sundrug	12,458	0.06
	Semiconductors: 0.10% (2019: 0.14%)		
100	Tokyo Electron	21,427	0.10
	Telecommunications: 0.38% (2019: 0.37%)		
100	Hikari Tsushin	20,209	0.09
1,200	KDDI	29,110	0.13
1,455	NTT DOCOMO	33,853	0.16
	Toys/Games/Hobbies: 0.21% (2019: 0.15%)		
100	Nintendo	44,668	0.21

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Japan: 4.11% (2019: 4.47%) (continued)		
	Transportation: 0.15% (2019: 0.18%)		
300	East Japan Railway	16,329	0.07
800	Yamato	17,470	0.08
	Total Japan	892,695	4.11
	Jersey: 0.12% (2019: 0.00%)		
	Distribution/Wholesale: 0.12% (2019: 0.00%)		
313	Ferguson	25,903	0.12
	Total Jersey	25,903	0.12
	Macau: 0.05% (2019: 0.00%)		
	Lodging: 0.05% (2019: 0.00%)		
2,800	Sands China	10,339	0.05
	Total Macau	10,339	0.05
	Netherlands: 5.19% (2019: 4.89%)		
	Banks: 0.00% (2019: 0.67%)		
	Chemicals: 1.19% (2019: 0.87%)		
956	Koninklijke DSM	128,558	0.59
2,361	LyondellBasell Industries	129,229	0.60
	Cosmetics/Personal Care: 2.10% (2019: 2.39%)		
9,371	Unilever	455,384	2.10
	Electronics: 0.00% (2019: 0.49%)		
	Food: 0.83% (2019: 0.00%)		
7,116	Koninklijke Ahold Delhaize	179,465	0.83
	Insurance: 0.32% (2019: 0.00%)		
5,122	Aegon	11,952	0.05
1,838	NN	57,971	0.27
	Semiconductors: 0.75% (2019: 0.47%)		
431	ASML	135,474	0.62
265	NXP Semiconductors	27,855	0.13
	Total Netherlands	1,125,888	5.19

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Singapore: 0.37% (2019: 0.08%)		
	Diversified Financial Services: 0.07% (2019: 0.00%)		
2,800	Singapore Exchange	14,835	0.07
	Electronics: 0.05% (2019: 0.00%)		
1,000	Venture Corp	12,223	0.05
	Entertainment: 0.07% (2019: 0.00%)		
35,900	Genting Singapore	15,400	0.07
	Food: 0.06% (2019: 0.00%)		
5,000	Wilmar International	13,422	0.06
	REITS: 0.05% (2019: 0.00%)		
8,900	CapitaLand Mall	10,701	0.05
	Ship Building: 0.07% (2019: 0.00%)		
26,000	Yangzijiang Shipbuilding	14,671	0.07
	Transportation: 0.00% (2019: 0.08%)		
	Total Singapore	81,252	0.37
	Spain: 5.82% (2019: 7.14%)		
	Banks: 0.00% (2019: 0.56%)		
	Electric: 1.84% (2019: 1.27%)		
8,017	Iberdrola	84,599	0.39
19,646	Red Electrica	314,582	1.45
	Engineering & Construction: 1.10% (2019: 1.74%)		
11,696	ACS Actividades de Construccion y Servicios	240,061	1.10
	Insurance: 0.16% (2019: 0.00%)		
22,349	MAPFRE	35,501	0.16
	Oil & Gas: 0.88% (2019: 1.98%)		
28,816	Repsol	190,848	0.88
	Retail: 1.58% (2019: 1.09%)		
14,566	Inditex	342,884	1.58
	Software: 0.26% (2019: 0.50%)		
1,187	Amadeus IT	55,700	0.26
	Total Spain	1,264,175	5.82

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Sweden: 0.75% (2019: 0.72%)		
	Agriculture: 0.26% (2019: 0.17%)		
895	Swedish Match	56,988	0.26
	Auto Manufacturers: 0.00% (2019: 0.12%)		
	Banks: 0.37% (2019: 0.33%)		
9,513	Skandinaviska Enskilda Banken	79,360	0.37
	Home Furnishings: 0.00% (2019: 0.10%)		
	Machinery-Construction & Mining: 0.12% (2019: 0.00%)		
668	Atlas Copco	25,982	0.12
	Total Sweden	162,330	0.75
	Switzerland: 3.50% (2019: 1.81%)		
	Banks: 0.40% (2019: 0.16%)		
8,606	UBS	87,807	0.40
	Commercial Services: 0.23% (2019: 0.35%)		
1,125	Adecco	49,366	0.23
	Computers: 0.19% (2019: 0.00%)		
655	Logitech International	40,636	0.19
	Diversified Financial Services: 0.00% (2019: 0.20%)		
	Food: 0.13% (2019: 0.00%)		
278	Nestle	28,033	0.13
	Healthcare-Products: 0.07% (2019: 0.13%)		
79	Sonova	15,497	0.07
	Insurance: 0.00% (2019: 0.09%)		
	Pharmaceuticals: 0.68% (2019: 0.54%)		
191	Novartis	13,840	0.06
460	Roche	134,831	0.62
	Retail: 0.12% (2019: 0.00%)		
458	Cie Financiere Richemon	25,412	0.12
	Semiconductors: 1.30% (2019: 0.00%)		
11,178	STMicroelectronics	281,797	1.30

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	Switzerland: 3.50% (2019: 1.81%) (continued)		
	Telecommunications: 0.38% (2019: 0.34%)		
179	Swisscom	83,126	0.38
	Total Switzerland	760,345	3.50
	United Kingdom: 3.10% (2019: 3.53%)		
	Aerospace/Defense: 0.11% (2019: 0.06%)		
4,230	BAE Systems	24,612	0.11
	Agriculture: 0.41% (2019: 0.67%)		
1,690	British American Tobacco	47,912	0.22
2,901	Imperial Brands	40,704	0.19
	Banks: 0.00% (2019: 0.09%)		
	Beverages: 1.01% (2019: 0.72%)		
6,271	Coca-Cola European Partners	219,328	1.01
	Cosmetics/Personal Care: 0.33% (2019: 0.18%)		
1,432	Unilever	71,512	0.33
	Home Builders: 0.24% (2019: 0.38%)		
2,305	Barratt Developments	13,551	0.06
745	Berkeley	38,030	0.18
	Household Products/Wares: 0.00% (2019: 0.14%)		
	Insurance: 0.21% (2019: 0.18%)		
18,913	Legal & General	46,022	0.21
	Investment Companies: 0.05% (2019: 0.00%)		
2,000	CK Hutchison	10,956	0.05
	Media: 0.00% (2019: 0.10%)		
	Mining: 0.38% (2019: 0.43%)		
1,725	Anglo American	35,390	0.16
938	Rio Tinto	48,672	0.22
	Oil & Gas: 0.20% (2019: 0.45%)		
3,570	Royal Dutch Shell	42,491	0.20
	Retail: 0.16% (2019: 0.08%)		
11,460	Kingfisher	34,674	0.16

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	United Kingdom: 3.10% (2019: 3.53%) (continued)		
	Software: 0.00% (2019: 0.05%)		
	Total United Kingdom	673,854	3.10
	United States: 31.44% (2019: 27.68%)		
	Advertising: 1.38% (2019: 1.41%)		
8,631	Interpublic	128,099	0.59
3,789	Omnicom	171,352	0.79
	Agriculture: 0.42% (2019: 0.54%)		
2,449	Archer-Daniels-Midland	91,626	0.42
	Airlines: 0.00% (2019: 0.36%)		
	Auto Manufacturers: 0.36% (2019: 0.00%)		
1,104	PACCAR	79,213	0.36
	Banks: 1.20% (2019: 1.45%)		
3,050	Morgan Stanley	133,265	0.61
1,872	Northern Trust	128,157	0.59
	Beverages: 0.00% (2019: 0.25%)		
	Biotechnology: 0.83% (2019: 1.33%)		
3,235	Gilead Sciences	180,529	0.83
	Chemicals: 0.43% (2019: 0.36%)		
385	Air Products & Chemicals	94,075	0.43
	Commercial Services: 1.81% (2019: 1.28%)		
497	Automatic Data Processing	57,777	0.27
853	Booz Allen Hamilton	62,812	0.29
2,108	Robert Half International	93,762	0.43
9,042	Western Union	178,390	0.82
	Computers: 3.48% (2019: 3.04%)		
395	Accenture	79,216	0.36
1,584	Apple	170,618	0.79
2,749	Hewlett Packard	22,239	0.10
12,443	HP	203,456	0.94
1,712	International Business Machines	176,368	0.81
2,628	NetApp	104,070	0.48
	Cosmetics/Personal Care: 0.22% (2019: 0.42%)		
725	Colgate-Palmolive	48,039	0.22
	Distribution/Wholesale: 0.00% (2019: 0.10%)		

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	United States: 31.44% (2019: 27.68%) (continued)		
	Diversified Financial Services: 0.10% (2019: 0.36%)		
1,202	Franklin Resources	21,161	0.10
	Electric: 0.76% (2019: 0.75%)		
1,809	Exelon	55,808	0.26
2,481	Public Service Enterprise	108,299	0.50
	Electronics: 0.39% (2019: 0.10%)		
1,003	Agilent Technologies	84,168	0.39
	Food: 1.08% (2019: 0.39%)		
2,972	General Mills	158,907	0.73
2,582	Kroger	77,021	0.35
	Healthcare-Services: 1.16% (2019: 1.66%)		
335	HCA Healthcare	37,999	0.18
1,448	Quest Diagnostics	134,720	0.62
299	UnitedHealth Group	78,142	0.36
	Home Furnishings: 0.14% (2019: 0.00%)		
201	Whirlpool	29,879	0.14
	Household Products/Wares: 0.57% (2019: 0.39%)		
941	Kimberly-Clark	124,090	0.57
	Insurance: 0.72% (2019: 0.69%)		
2,749	Prudential Financial	155,764	0.72
	Machinery-Diversified: 1.07% (2019: 0.94%)		
1,346	Cummins	233,247	1.07
	Media: 1.27% (2019: 0.34%)		
4,066	Comcast	152,362	0.70
5,286	ViacomCBS	123,117	0.57
	Miscellaneous Manufacturing: 0.00% (2019: 0.16%)		
	Oil & Gas: 0.52% (2019: 1.17%)		
2,565	Valero Energy	112,749	0.52
	Pharmaceuticals: 2.36% (2019: 1.68%)		
2,991	AbbVie	239,428	1.10
2,557	Amerisourcebergen	207,444	0.96
624	Bristol-Myers Squibb	32,454	0.15
257	Mckesson	32,988	0.15
	REITS: 0.88% (2019: 0.83%)		
209	Crown Castle International	28,516	0.13
2,407	Simon Property	136,486	0.63

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.78% (2019: 96.07%) (Continued)		
	United States: 31.44% (2019: 27.68%) (continued)		
	REITS: 0.88% (2019: 0.83%) (continued)		
774	Ventas	26,651	0.12
	Retail: 3.04% (2019: 2.25%)		
2,521	Best Buy	233,771	1.08
1,263	Home Depot	300,635	1.38
262	McDonald's	46,758	0.22
539	Tiffany & Co.	55,189	0.25
722	Walgreens Boots Alliance	22,959	0.11
	Semiconductors: 1.40% (2019: 1.52%)		
1,150	Intel	48,973	0.23
269	Lam Research	75,640	0.35
1,494	Texas Instruments	177,457	0.82
	Ship Building: 0.26% (2019: 0.00%)		
437	Huntington Ingalls Industries	55,358	0.26
	Software: 3.66% (2019: 2.82%)		
1,549	Activision Blizzard	108,201	0.50
732	Broadridge Financial Solutions	84,073	0.39
3,200	Microsoft	602,219	2.77
	Telecommunications: 1.23% (2019: 0.44%)		
1,914	Cisco Systems	67,545	0.31
4,029	Verizon Communications	199,555	0.92
	Transportation: 0.70% (2019: 0.65%)		
2,069	Expeditors International Of Washington	152,846	0.70
	Total United States	6,825,642	31.44
	Total Equities	21,013,056	96.78
	Investment Funds: 2.68% (2019: 3.53%)		
	Ireland: 2.68% (2019: 3.53%)		
41,161	KBI Emerging Markets Equity Fund – Euro Class A	582,216	2.68
	Total Ireland	582,216	2.68
	Total Investment Funds	582,216	2.68
	Total Financial assets at fair value through profit or loss	21,595,272	99.46

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

As at 31 August 2020

	Fair Value EUR	% of Net Assets
Total Value of Investments	21,595,272	99.46
Cash*	114,506	0.53
Other Net Assets	3,822	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares	21,713,600	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
99.27
0.73
100.00

KBI Eurozone Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.61% (2019: 99.77%)		
	Austria: 1.84% (2019: 2.52%)		
32,684	Machinery-Diversified: 1.84% (2019: 2.52%) Andritz	920,381	1.84
	Total Austria	920,381	1.84
	Belgium: 2.43% (2019: 1.72%)		
11,307	Banks: 1.09% (2019: 1.52%) KBC Group	543,923	1.09
	Chemicals: 0.00% (2019: 0.20%)		
9,831	Food: 1.04% (2019: 0.00%) Colruyt	520,945	1.04
1,942	Investment Companies: 0.30% (2019: 0.00%) Groupe Bruxelles Lambert	150,583	0.30
	Total Belgium	1,215,451	2.43
	Finland: 4.41% (2019: 6.77%)		
	Auto Parts & Equipment: 0.00% (2019: 1.69%)		
30,907	Electric: 1.10% (2019: 0.00%) Fortum	548,367	1.10
65,444	Forest Products & Paper: 3.31% (2019: 1.78%) UPM-Kymmene	1,659,660	3.31
	Machinery-Diversified: 0.00% (2019: 0.89%)		
	Miscellaneous Manufacturing: 0.00% (2019: 0.16%)		
	Telecommunications: 0.00% (2019: 2.25%)		
	Total Finland	2,208,027	4.41
	France: 29.36% (2019: 32.73%)		
46,897	Advertising: 2.75% (2019: 1.09%) Publicis Groupe	1,377,130	2.75
2,919	Apparel: 2.29% (2019: 1.93%) LVMH Moët Hennessy Louis Vuitton	1,146,875	2.29

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.61% (2019: 99.77%) (Continued)		
	France: 29.36% (2019: 32.73%) (continued)		
	Auto Manufacturers: 0.43% (2019: 0.00%)		
15,052	Peugeot	216,373	0.43
	Auto Parts & Equipment: 1.00% (2019: 1.15%)		
5,280	Cie Generale des Etablissements Michelin	499,541	1.00
	Banks: 3.02% (2019: 4.26%)		
41,411	BNP Paribas	1,514,400	3.02
	Building Materials: 0.00% (2019: 0.45%)		
	Commercial Services: 2.52% (2019: 0.00%)		
29,171	Edenred	1,262,229	2.52
	Computers: 2.41% (2019: 2.30%)		
7,653	Atos	554,919	1.11
5,590	Capgemini	648,720	1.30
	Food: 2.13% (2019: 3.05%)		
19,378	Danone	1,067,534	2.13
	Household Products/Wares: 0.00% (2019: 1.65%)		
	Insurance: 3.06% (2019: 3.76%)		
89,744	AXA	1,532,379	3.06
	Oil & Gas: 2.56% (2019: 2.96%)		
38,747	TOTAL	1,282,816	2.56
	Pharmaceuticals: 2.55% (2019: 3.57%)		
15,039	Sanofi	1,276,285	2.55
	Real Estate: 0.42% (2019: 0.00%)		
5,404	Unibail-Rodamco-Westfield	211,648	0.42
	REITS: 0.45% (2019: 2.98%)		
16,384	Klepierre	225,894	0.45
	Retail: 3.56% (2019: 3.58%)		
3,462	Kering	1,781,372	3.56
	Telecommunications: 0.21% (2019: 0.00%)		
11,314	Orange	105,548	0.21
	Total France	14,703,663	29.36

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.61% (2019: 99.77%) (Continued)		
	Germany: 23.30% (2019: 22.55%)		
	Auto Manufacturers: 2.50% (2019: 2.42%)		
24,195	Porsche Automobil	1,249,672	2.50
	Auto Parts & Equipment: 0.00% (2019: 0.93%)		
	Chemicals: 2.85% (2019: 6.25%)		
58,840	Evonik Industries	1,428,341	2.85
	Diversified Financial Services: 0.43% (2019: 0.00%)		
1,363	Deutsche Boerse	215,524	0.43
	Engineering & Construction: 0.51% (2019: 0.00%)		
3,463	Hochtief	257,388	0.51
	Healthcare-Products: 1.19% (2019: 0.00%)		
15,632	Siemens Healthineers	594,563	1.19
	Healthcare-Services: 1.33% (2019: 0.17%)		
9,381	Fresenius Medical Care	666,520	1.33
	Household Products/Wares: 1.39% (2019: 0.00%)		
9,243	Henkel	696,691	1.39
	Machinery-Diversified: 0.00% (2019: 0.60%)		
	Miscellaneous Manufacturing: 5.07% (2019: 4.59%)		
21,950	Siemens	2,538,079	5.07
	Pharmaceuticals: 0.87% (2019: 0.00%)		
7,870	Bayer	437,572	0.87
	Semiconductors: 0.00% (2019: 1.11%)		
	Software: 2.52% (2019: 2.41%)		
9,151	SAP	1,260,001	2.52
	Telecommunications: 1.42% (2019: 0.75%)		
48,029	Deutsche Telekom	708,668	1.42
	Transportation: 3.22% (2019: 3.32%)		
42,471	Deutsche Post	1,614,535	3.22
	Total Germany	11,667,554	23.30
	Italy: 12.85% (2019: 10.73%)		
	Banks: 2.90% (2019: 1.00%)		
804,410	Intesa Sanpaolo	1,452,041	2.90

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.61% (2019: 99.77%) (Continued)		
	Italy: 12.85% (2019: 10.73%) (continued)		
	Electric: 1.28% (2019: 3.96%)		
84,614	Enel	642,093	1.28
	Gas: 0.39% (2019: 0.37%)		
45,682	Snam	196,136	0.39
	Insurance: 2.65% (2019: 3.58%)		
102,122	Assicurazioni Generali	1,328,352	2.65
	Pharmaceuticals: 2.93% (2019: 1.82%)		
32,071	Recordati	1,464,522	2.93
	Telecommunications: 2.70% (2019: 0.00%)		
3,414,256	Telecom Italia	1,351,192	2.70
	Total Italy	6,434,336	12.85
	Netherlands: 9.59% (2019: 8.65%)		
	Banks: 0.00% (2019: 1.48%)		
	Chemicals: 1.31% (2019: 0.00%)		
4,894	Koninklijke DSM	658,121	1.31
	Cosmetics/Personal Care: 4.64% (2019: 5.26%)		
47,754	Unilever	2,320,606	4.64
	Electronics: 0.00% (2019: 0.88%)		
	Food: 1.55% (2019: 0.00%)		
30,856	Koninklijke Ahold Delhaize	778,188	1.55
	Insurance: 0.71% (2019: 0.00%)		
26,258	Aegon	61,273	0.12
9,358	NN	295,151	0.59
	Semiconductors: 1.38% (2019: 1.03%)		
2,192	ASML	689,000	1.38
	Total Netherlands	4,802,339	9.59
	Spain: 10.97% (2019: 12.64%)		
	Banks: 0.00% (2019: 1.22%)		
	Electric: 2.86% (2019: 1.52%)		
89,550	Red Elctrica	1,433,920	2.86

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.61% (2019: 99.77%) (Continued)		
	Spain: 10.97% (2019: 12.64%) (continued)		
	Engineering & Construction: 2.11% (2019: 3.00%)		
51,389	ACS Actividades de Construcción y Servicios	1,054,759	2.11
	Insurance: 0.38% (2019: 0.00%)		
119,467	MAPFRE	189,773	0.38
	Oil & Gas: 1.59% (2019: 3.33%)		
120,430	Repsol	797,608	1.59
	Retail: 3.50% (2019: 2.47%)		
74,520	Inditex	1,754,201	3.50
	Software: 0.53% (2019: 1.10%)		
5,612	Amadeus IT	263,343	0.53
	Total Spain	5,493,604	10.97
	Switzerland: 2.79% (2019: 0.00%)		
	Semiconductors: 2.79% (2019: 0.00%)		
55,376	STMicroelectronics	1,396,029	2.79
	Total Switzerland	1,396,029	2.79
	United Kingdom: 2.07% (2019: 1.46%)		
	Beverages: 2.07% (2019: 1.46%)		
29,715	Coca-Cola European Partners	1,039,282	2.07
	Total United Kingdom	1,039,282	2.07
	Total Equities	49,880,666	99.61
	Total Financial assets at fair value through profit or loss	49,880,666	99.61

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

	Fair Value EUR	% of Net Assets
Total Value of Investments	49,880,666	99.61
Cash*	190,419	0.38
Other Net Assets	2,652	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>50,073,737</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.45
Other assets	<u>0.55</u>
	<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 102.44% (2019: 100.50%)		
	Canada: 7.65% (2019: 9.97%)		
	Auto Parts & Equipment: 0.29% (2019: 0.31%)		
4,204	Magna	205,175	0.29
	Banks: 5.50% (2019: 7.31%)		
9,561	Bank of Montreal	608,170	0.87
29,360	Bank of Nova Scotia	1,271,677	1.82
24,786	Canadian Imperial Bank of Commerce/Canada	1,969,450	2.81
	Insurance: 0.34% (2019: 0.91%)		
11,668	Great-West Lifeco	238,608	0.34
	Oil & Gas: 0.58% (2019: 0.87%)		
20,493	Canadian Natural Resources	404,135	0.58
	REITS: 0.60% (2019: 0.00%)		
35,821	Riocan Real Estate Investment Trust	417,882	0.60
	Retail: 0.34% (2019: 0.57%)		
2,272	Canadian Tire	238,046	0.34
	Total Canada	5,353,143	7.65
	Ireland: 2.50% (2019: 4.57%)		
	Building Materials: 1.16% (2019: 1.32%)		
20,026	Johnson Controls International	815,258	1.16
	Computers: 1.34% (2019: 1.07%)		
19,478	Seagate Technology	934,652	1.34
	Miscellaneous Manufacturing: 0.00% (2019: 2.18%)		
	Total Ireland	1,749,910	2.50
	Netherlands: 1.70% (2019: 2.62%)		
	Chemicals: 1.70% (2019: 2.62%)		
18,193	LyondellBasell Industries	1,190,914	1.70
	Total Netherlands	1,190,914	1.70
	United States: 90.59% (2019: 83.34%)		
	Advertising: 3.92% (2019: 4.22%)		
67,171	Interpublic	1,192,285	1.70
28,777	Omnicom	1,556,404	2.22

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 102.44% (2019: 100.50%) (Continued)		
	United States: 90.59% (2019: 83.34%) (continued)		
	Agriculture: 1.21% (2019: 1.58%)		
18,961	Archer-Daniels-Midland	848,410	1.21
	Airlines: 0.00% (2019: 1.11%)		
	Auto Manufacturers: 1.07% (2019: 0.00%)		
8,720	PACCAR	748,263	1.07
	Banks: 3.51% (2019: 4.33%)		
24,316	Morgan Stanley	1,270,633	1.82
14,401	Northern Trust	1,179,082	1.69
	Beverages: 0.00% (2019: 0.76%)		
	Biotechnology: 2.40% (2019: 3.95%)		
25,145	Gilead Sciences	1,678,177	2.40
	Chemicals: 1.27% (2019: 1.11%)		
3,037	Air Products & Chemicals	887,503	1.27
	Commercial Services: 5.23% (2019: 3.77%)		
3,901	Automatic Data Processing	542,356	0.78
6,678	Booz Allen Hamilton	588,098	0.84
16,770	Robert Half International	892,080	1.28
69,114	Western Union	1,630,745	2.33
	Computers: 9.96% (2019: 9.12%)		
3,008	Accenture	721,454	1.03
12,244	Apple	1,577,272	2.25
20,366	Hewlett Packard	197,041	0.28
95,972	HP	1,876,732	2.68
13,097	International Business Machines	1,613,616	2.31
20,795	NetApp	984,851	1.41
	Cosmetics/Personal Care: 0.64% (2019: 1.30%)		
5,630	Colgate-Palmolive	446,149	0.64
	Distribution/Wholesale: 0.00% (2019: 0.31%)		
	Diversified Financial Services: 0.32% (2019: 1.12%)		
10,772	Franklin Resources	226,804	0.32
	Electric: 2.20% (2019: 2.41%)		
13,899	Exelon	512,804	0.73
19,682	Public Service Enterprise	1,027,499	1.47
	Electronics: 1.13% (2019: 0.32%)		
7,890	Agilent Technologies	791,840	1.13

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 102.44% (2019: 100.50%) (Continued)		
	United States: 90.59% (2019: 83.34%) (continued)		
	Food: 3.12% (2019: 1.10%)		
22,735	General Mills	1,453,790	2.08
20,490	Kroger	730,981	1.04
	Healthcare-Services: 3.39% (2019: 5.01%)		
2,824	HCA Healthcare	383,090	0.55
11,230	Quest Diagnostics	1,249,562	1.79
2,358	UnitedHealth Group	737,005	1.05
	Home Furnishings: 0.40% (2019: 0.00%)		
1,582	Whirlpool	281,248	0.40
	Household Products/Wares: 1.64% (2019: 1.18%)		
7,280	Kimberly-Clark	1,148,129	1.64
	Insurance: 2.06% (2019: 2.13%)		
21,252	Prudential Financial	1,440,142	2.06
	Machinery-Diversified: 3.07% (2019: 2.78%)		
10,377	Cummins	2,150,581	3.07
	Media: 3.63% (2019: 1.02%)		
31,383	Comcast	1,406,429	2.01
40,757	ViacomCBS	1,135,286	1.62
	Miscellaneous Manufacturing: 0.00% (2019: 0.51%)		
	Oil & Gas: 1.49% (2019: 3.53%)		
19,850	Valero Energy	1,043,515	1.49
	Pharmaceuticals: 6.78% (2019: 4.97%)		
23,307	AbbVie	2,231,296	3.19
19,694	Amerisourcebergen	1,910,810	2.73
4,411	Bristol-Myers Squibb	274,364	0.39
2,141	Mckesson	328,665	0.47
	REITS: 2.54% (2019: 2.63%)		
1,513	Crown Castle International	246,884	0.35
18,730	Simon Property	1,270,175	1.82
6,335	Ventas	260,875	0.37
	Retail: 8.79% (2019: 6.81%)		
19,608	Best Buy	2,174,527	3.11
9,779	Home Depot	2,783,837	3.98
1,997	McDonald's	426,230	0.61
4,272	Tiffany & Co.	523,128	0.75
6,312	Walgreens Boots Alliance	240,045	0.34
	Semiconductors: 4.02% (2019: 4.72%)		
8,997	Intel	458,217	0.66

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 102.44% (2019: 100.50%) (Continued)			
United States: 90.59% (2019: 83.34%) (continued)			
Semiconductors: 4.02% (2019: 4.72%) (continued)			
2,112	Lam Research	710,244	1.02
11,530	Texas Instruments	1,637,894	2.34
Ship Building: 0.72% (2019: 0.00%)			
3,324	Huntington Ingalls Industries	503,586	0.72
Software: 10.57% (2019: 8.34%)			
11,963	Activision Blizzard	999,389	1.43
5,679	Broadridge Financial Solutions	780,067	1.12
24,943	Microsoft	5,613,921	8.02
Telecommunications: 3.51% (2019: 1.25%)			
14,605	Cisco Systems	616,404	0.88
31,020	Verizon Communications	1,837,470	2.63
Transportation: 2.00% (2019: 1.95%)			
15,836	Expeditors International Of Washington	1,399,111	2.00
Total United States		63,376,995	90.59
Total Equities		71,670,962	102.44
Total Financial assets at fair value through profit or loss		71,670,962	102.44
Total Value of Investments		71,670,962	102.44
Bank Overdraft*		(828,895)	(1.18)
Other Net Liabilities		(878,393)	(1.26)
Net Assets Attributable to Holders of Redeemable Participating Shares		69,963,674	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
98.67
1.33
100.00

KBI ACWI Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%)		
	Australia: 1.78% (2019: 3.20%)		
	Banks: 0.49% (2019: 0.86%)		
6,735	Australia & New Zealand Banking	76,111	0.10
5,359	Commonwealth Bank of Australia	226,372	0.29
6,993	Westpac	75,827	0.10
	Biotechnology: 0.21% (2019: 0.12%)		
919	CSL	162,573	0.21
	Computers: 0.09% (2019: 0.14%)		
9,157	Computershare	75,283	0.09
	Diversified Financial Services: 0.17% (2019: 0.11%)		
1,726	Macquarie	136,324	0.17
	Electric: 0.07% (2019: 0.00%)		
5,773	AGL Energy	52,817	0.07
	Engineering & Construction: 0.00% (2019: 0.16%)		
	Food: 0.08% (2019: 0.00%)		
2,579	Woolworths	63,592	0.08
	Healthcare-Products: 0.00% (2019: 0.14%)		
	Insurance: 0.19% (2019: 0.23%)		
24,452	Insurance Australia	72,050	0.09
11,803	QBE Insurance	77,476	0.10
	Iron/Steel: 0.22% (2019: 0.00%)		
16,463	Fortescue Metals	177,291	0.22
	Leisure Time: 0.00% (2019: 0.33%)		
	Mining: 0.10% (2019: 0.41%)		
3,311	BHP Billiton	77,609	0.10
	Oil & Gas: 0.16% (2019: 0.25%)		
8,062	Ampol	129,669	0.16
	REITS: 0.00% (2019: 0.45%)		
	Total Australia	1,402,994	1.78

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Austria: 0.10% (2019: 0.00%)		
	Machinery-Diversified: 0.10% (2019: 0.00%)		
2,675	Andritz	75,328	0.10
	Total Austria	75,328	0.10
	Belgium: 0.37% (2019: 0.81%)		
	Banks: 0.37% (2019: 0.81%)		
6,002	KBC Group	288,726	0.37
	Total Belgium	288,726	0.37
	Canada: 4.46% (2019: 5.76%)		
	Auto Parts & Equipment: 0.18% (2019: 0.18%)		
3,364	Magna	137,279	0.18
	Banks: 3.20% (2019: 4.24%)		
7,466	Bank of Montreal	397,097	0.51
22,986	Bank of Nova Scotia	832,475	1.06
19,320	Canadian Imperial Bank of Commerce/Canada	1,283,608	1.63
	Insurance: 0.20% (2019: 0.51%)		
9,356	Great-West Lifeco	159,980	0.20
	Oil & Gas: 0.33% (2019: 0.50%)		
15,901	Canadian Natural Resources	262,200	0.33
	REITS: 0.35% (2019: 0.00%)		
28,220	Riocan Real Estate Investment Trust	275,271	0.35
	Retail: 0.20% (2019: 0.33%)		
1,796	Canadian Tire	157,342	0.20
	Total Canada	3,505,252	4.46
	Cayman Islands: 0.20% (2019: 0.35%)		
	Food: 0.08% (2019: 0.00%)		
83,000	WH	59,863	0.08
	Real Estate: 0.12% (2019: 0.17%)		
27,000	Wharf Real Estate Investment Company	93,871	0.12
	Semiconductors: 0.00% (2019: 0.18%)		
	Total Cayman Islands	153,734	0.20

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Denmark: 1.08% (2019: 1.47%)		
	Healthcare-Products: 0.00% (2019: 0.27%)		
	Pharmaceuticals: 1.08% (2019: 1.01%)		
15,360	Novo Nordisk	852,815	1.08
	Retail: 0.00% (2019: 0.19%)		
	Total Denmark	852,815	1.08
	Finland: 0.47% (2019: 0.54%)		
	Auto Parts & Equipment: 0.00% (2019: 0.13%)		
	Forest Products & Paper: 0.47% (2019: 0.41%)		
14,478	UPM-Kymmene	367,162	0.47
	Total Finland	367,162	0.47
	France: 1.82% (2019: 1.95%)		
	Advertising: 0.18% (2019: 0.29%)		
4,779	Publicis Groupe	140,335	0.18
	Auto Parts & Equipment: 0.23% (2019: 0.00%)		
1,906	Cie Generale des Etablissements Michelin	180,327	0.23
	Banks: 0.00% (2019: 0.50%)		
	Commercial Services: 0.15% (2019: 0.00%)		
2,686	Edenred	116,223	0.15
	Computers: 0.60% (2019: 0.32%)		
4,824	Atos	349,788	0.44
1,082	Capgemini	125,566	0.16
	Engineering & Construction: 0.21% (2019: 0.00%)		
2,121	Vinci	166,902	0.21
	Oil & Gas: 0.22% (2019: 0.00%)		
5,327	TOTAL	176,364	0.22
	Pharmaceuticals: 0.13% (2019: 0.36%)		
1,156	Sanofi	98,104	0.13
	REITS: 0.10% (2019: 0.48%)		
5,579	Klepierre	76,920	0.10
	Total France	1,430,529	1.82

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Germany: 1.75% (2019: 1.05%)		
	Auto Manufacturers: 0.34% (2019: 0.11%)		
5,123	Porsche Automobil	264,603	0.34
	Building Materials: 0.16% (2019: 0.00%)		
2,325	HeidelbergCement	123,667	0.16
	Chemicals: 0.00% (2019: 0.11%)		
	Healthcare-Services: 0.16% (2019: 0.00%)		
1,786	Fresenius Medical Care	126,895	0.16
	Miscellaneous Manufacturing: 0.56% (2019: 0.74%)		
3,849	Siemens	445,060	0.56
	Semiconductors: 0.18% (2019: 0.09%)		
6,166	Infineon Technologies	142,851	0.18
	Telecommunications: 0.09% (2019: 0.00%)		
5,080	Deutsche Telekom	74,955	0.09
	Transportation: 0.26% (2019: 0.00%)		
5,318	Deutsche Post	202,164	0.26
	Total Germany	1,380,195	1.75
	Hong Kong: 0.37% (2019: 0.00%)		
	Banks: 0.16% (2019: 0.00%)		
51,500	Bank of China Hong Kong	122,377	0.16
	Real Estate: 0.21% (2019: 0.00%)		
38,000	Hang Lung Properties	89,478	0.11
7,000	Sun Hung Kai Properties	78,505	0.10
	Total Hong Kong	290,360	0.37
	Ireland: 1.43% (2019: 2.61%)		
	Building Materials: 0.67% (2019: 0.73%)		
15,502	Johnson Controls International	527,686	0.67
	Computers: 0.76% (2019: 0.61%)		
14,824	Seagate Technology	594,782	0.76
	Miscellaneous Manufacturing: 0.00% (2019: 1.27%)		
	Total Ireland	1,122,468	1.43

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Italy: 0.62% (2019: 0.84%)		
37,728	Insurance: 0.62% (2019: 0.84%) Assicurazioni Generali	490,747	0.62
	Total Italy	490,747	0.62
	Japan: 6.63% (2019: 7.56%)		
	Agriculture: 0.00% (2019: 0.26%)		
	Auto Manufacturers: 0.26% (2019: 0.23%)		
9,600	Honda Motor	206,496	0.26
	Auto Parts & Equipment: 0.31% (2019: 0.40%)		
9,100	Bridgestone	241,304	0.31
	Banks: 0.33% (2019: 0.34%)		
17,800	Mitsubishi UFJ Financial	62,091	0.08
7,900	Sumitomo Mitsui Financial	194,378	0.25
	Beverages: 0.18% (2019: 0.00%)		
1,500	Asahi	43,968	0.06
5,700	Kirin	93,753	0.12
	Chemicals: 0.22% (2019: 0.52%)		
7,600	Asahi Kasei	53,313	0.07
7,300	Showa Denko	119,063	0.15
	Commercial Services: 0.19% (2019: 0.10%)		
2,400	Benesse	51,132	0.06
1,300	Secom	102,863	0.13
	Computers: 0.10% (2019: 0.13%)		
2,000	Otsuka	82,082	0.10
	Cosmetics/Personal Care: 0.26% (2019: 0.31%)		
3,200	Kao	203,670	0.26
	Distribution/Wholesale: 0.61% (2019: 0.65%)		
11,300	ITOCHU	242,752	0.31
8,200	Mitsubishi	162,174	0.21
6,300	Sumitomo	68,216	0.09
	Diversified Financial Services: 0.17% (2019: 0.23%)		
13,100	ORIX	136,398	0.17
	Electric: 0.09% (2019: 0.10%)		
6,800	Chubu Electric Power	70,279	0.09

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Japan: 6.63% (2019: 7.56%) (continued)		
	Electrical Components & Equipment: 0.24% (2019: 0.19%)		
13,800	Brother Industries	191,400	0.24
	Electronics: 0.17% (2019: 0.33%)		
1,600	Hoya	131,363	0.17
	Engineering & Construction: 0.21% (2019: 0.15%)		
9,600	Kajima	99,918	0.13
7,400	Obayashi	60,566	0.08
	Home Builders: 0.42% (2019: 0.39%)		
4,400	Daiwa House Industry	98,643	0.12
14,300	Sekisui House	236,220	0.30
	Home Furnishings: 0.00% (2019: 0.13%)		
	Insurance: 0.24% (2019: 0.32%)		
4,600	MS&AD Insurance	106,699	0.14
2,000	Tokio Marine	77,059	0.10
	Internet: 0.07% (2019: 0.12%)		
2,400	Kakaku.com	53,516	0.07
	Machinery-Construction & Mining: 0.26% (2019: 0.25%)		
2,000	Hitachi	55,675	0.07
2,100	Hitachi Construction Machinery	61,721	0.08
5,000	Komatsu	90,874	0.11
	Office/Business Equipment: 0.16% (2019: 0.00%)		
19,900	Ricoh	124,586	0.16
	Oil & Gas: 0.07% (2019: 0.17%)		
17,300	JXTG	56,664	0.07
	Pharmaceuticals: 0.51% (2019: 0.36%)		
3,400	Alfresa	57,116	0.07
21,900	Astellas Pharma	287,555	0.36
800	Daiichi Sankyo	59,563	0.08
	Real Estate: 0.16% (2019: 0.25%)		
1,700	Daito Trust Construction	125,987	0.16
	REITS: 0.00% (2019: 0.11%)		
	Retail: 0.14% (2019: 0.23%)		
1,200	ABC-Mart	52,797	0.07
1,800	Sundrug	56,062	0.07

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Japan: 6.63% (2019: 7.56%) (continued)		
	Semiconductors: 0.22% (2019: 0.21%)		
800	Tokyo Electron	171,418	0.22
	Telecommunications: 0.60% (2019: 0.62%)		
400	Hikari Tsushin	80,836	0.10
7,100	KDDI	172,231	0.22
9,600	NTT DOCOMO	223,357	0.28
	Toys/Games/Hobbies: 0.23% (2019: 0.16%)		
400	Nintendo	178,672	0.23
	Transportation: 0.21% (2019: 0.30%)		
1,800	East Japan Railway	97,973	0.12
3,400	Yamato	74,247	0.09
	Total Japan	5,216,650	6.63
	Jersey: 0.19% (2019: 0.00%)		
	Distribution/Wholesale: 0.19% (2019: 0.00%)		
1,830	Ferguson	151,448	0.19
	Total Jersey	151,448	0.19
	Macau: 0.10% (2019: 0.00%)		
	Lodging: 0.10% (2019: 0.00%)		
21,600	Sands China	79,758	0.10
	Total Macau	79,758	0.10
	Netherlands: 1.42% (2019: 1.58%)		
	Chemicals: 0.99% (2019: 1.47%)		
14,255	LyondellBasell Industries	780,244	0.99
	Electronics: 0.00% (2019: 0.11%)		
	Food: 0.21% (2019: 0.00%)		
6,424	Koninklijke Ahold Delhaize	162,013	0.21
	Semiconductors: 0.22% (2019: 0.00%)		
1,671	NXP Semiconductors	175,644	0.22
	Total Netherlands	1,117,901	1.42

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Singapore: 0.66% (2019: 0.14%)		
	Diversified Financial Services: 0.12% (2019: 0.00%)		
17,500	Singapore Exchange	92,719	0.12
	Electronics: 0.09% (2019: 0.00%)		
5,800	Venture Corp	70,894	0.09
	Entertainment: 0.11% (2019: 0.00%)		
200,400	Genting Singapore	85,964	0.11
	Food: 0.12% (2019: 0.00%)		
34,400	Wilmar International	92,346	0.12
	REITS: 0.09% (2019: 0.00%)		
60,200	CapitaLand Mall	72,380	0.09
	Ship Building: 0.13% (2019: 0.00%)		
181,200	Yangzijiang Shipbuilding	102,245	0.13
	Transportation: 0.00% (2019: 0.14%)		
	Total Singapore	516,548	0.66
	Spain: 1.44% (2019: 2.46%)		
	Electric: 0.90% (2019: 1.01%)		
47,102	Iberdrola	497,044	0.63
13,308	Red Electrica	213,094	0.27
	Engineering & Construction: 0.25% (2019: 0.64%)		
9,586	ACS Actividades de Construccion y Servicios	196,753	0.25
	Oil & Gas: 0.29% (2019: 0.81%)		
33,770	Repsol	223,659	0.29
	Total Spain	1,130,550	1.44
	Sweden: 1.25% (2019: 1.23%)		
	Agriculture: 0.44% (2019: 0.30%)		
5,409	Swedish Match	344,414	0.44
	Auto Manufacturers: 0.00% (2019: 0.21%)		
	Banks: 0.61% (2019: 0.56%)		
57,602	Skandinaviska Enskilda Banken	480,528	0.61
	Home Furnishings: 0.00% (2019: 0.16%)		

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	Sweden: 1.25% (2019: 1.23%) (continued)		
	Machinery-Construction & Mining: 0.20% (2019: 0.00%)		
3,990	Atlas Copco	155,190	0.20
	Total Sweden	980,132	1.25
	Switzerland: 3.75% (2019: 3.16%)		
	Banks: 0.70% (2019: 0.27%)		
54,142	UBS	552,409	0.70
	Commercial Services: 0.38% (2019: 0.64%)		
6,758	Adecco	296,547	0.38
	Computers: 0.30% (2019: 0.00%)		
3,825	Logitech International	237,302	0.30
	Diversified Financial Services: 0.00% (2019: 0.35%)		
	Food: 0.22% (2019: 0.00%)		
1,684	Nestle	169,809	0.22
	Healthcare-Products: 0.11% (2019: 0.22%)		
441	Sonova	86,509	0.11
	Insurance: 0.00% (2019: 0.15%)		
	Pharmaceuticals: 1.14% (2019: 0.93%)		
1,305	Novartis	94,564	0.12
2,751	Roche	806,350	1.02
	Retail: 0.21% (2019: 0.00%)		
2,979	Cie Financiere Richemon	165,286	0.21
	Semiconductors: 0.10% (2019: 0.00%)		
3,035	STMicroelectronics	76,512	0.10
	Telecommunications: 0.59% (2019: 0.60%)		
1,007	Swisscom	467,642	0.59
	Total Switzerland	2,952,930	3.75
	United Kingdom: 3.60% (2019: 5.16%)		
	Aerospace/Defense: 0.19% (2019: 0.10%)		
25,729	BAE Systems	149,702	0.19
	Agriculture: 0.67% (2019: 1.20%)		
10,147	British American Tobacco	287,671	0.37

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	United Kingdom: 3.60% (2019: 5.16%) (continued)		
	Agriculture: 0.67% (2019: 1.20%) (continued)		
16,930	Imperial Brands	237,545	0.30
	Banks: 0.00% (2019: 0.13%)		
	Beverages: 0.13% (2019: 0.18%)		
2,874	Coca-Cola European Partners	100,518	0.13
	Cosmetics/Personal Care: 0.54% (2019: 0.39%)		
8,586	Unilever	428,771	0.54
	Home Builders: 0.40% (2019: 0.66%)		
13,762	Barratt Developments	80,905	0.10
4,549	Berkeley	232,212	0.30
	Household Products/Wares: 0.00% (2019: 0.23%)		
	Insurance: 0.35% (2019: 0.31%)		
113,898	Legal & General	277,158	0.35
	Investment Companies: 0.09% (2019: 0.00%)		
13,500	CK Hutchison	73,954	0.09
	Media: 0.00% (2019: 0.20%)		
	Mining: 0.66% (2019: 0.75%)		
10,740	Anglo American	220,343	0.28
5,696	Rio Tinto	295,561	0.38
	Oil & Gas: 0.31% (2019: 0.77%)		
20,538	Royal Dutch Shell	244,446	0.31
	Retail: 0.26% (2019: 0.15%)		
68,158	Kingfisher	206,222	0.26
	Software: 0.00% (2019: 0.09%)		
	Total United Kingdom	2,835,008	3.60
	United States: 52.28% (2019: 48.32%)		
	Advertising: 2.26% (2019: 2.46%)		
51,836	Interpublic	769,337	0.98
22,287	Omnicom	1,007,895	1.28
	Agriculture: 0.69% (2019: 0.95%)		
14,463	Archer-Daniels-Midland	541,115	0.69

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	United States: 52.28% (2019: 48.32%) (continued)		
	Airlines: 0.00% (2019: 0.61%)		
	Auto Manufacturers: 0.60% (2019: 0.00%)		
6,617	PACCAR	474,773	0.60
	Banks: 2.02% (2019: 2.49%)		
18,694	Morgan Stanley	816,802	1.04
11,205	Northern Trust	767,097	0.98
	Beverages: 0.00% (2019: 0.44%)		
	Biotechnology: 1.39% (2019: 2.32%)		
19,630	Gilead Sciences	1,095,452	1.39
	Chemicals: 0.73% (2019: 0.63%)		
2,337	Air Products & Chemicals	571,045	0.73
	Commercial Services: 3.02% (2019: 2.21%)		
2,970	Automatic Data Processing	345,265	0.44
5,237	Booz Allen Hamilton	385,632	0.49
12,877	Robert Half International	572,760	0.73
54,148	Western Union	1,068,290	1.36
	Computers: 5.80% (2019: 5.31%)		
2,354	Accenture	472,089	0.60
9,664	Apple	1,040,944	1.32
16,109	Hewlett Packard	130,319	0.17
74,770	HP	1,222,566	1.55
10,206	International Business Machines	1,051,407	1.34
16,322	NetApp	646,356	0.82
	Cosmetics/Personal Care: 0.36% (2019: 0.76%)		
4,255	Colgate-Palmolive	281,941	0.36
	Distribution/Wholesale: 0.00% (2019: 0.18%)		
	Diversified Financial Services: 0.18% (2019: 0.65%)		
8,206	Franklin Resources	144,469	0.18
	Electric: 1.27% (2019: 1.39%)		
10,671	Exelon	329,200	0.42
15,267	Public Service Enterprise	666,427	0.85
	Electronics: 0.66% (2019: 0.19%)		
6,139	Agilent Technologies	515,164	0.66
	Food: 1.79% (2019: 0.64%)		
17,649	General Mills	943,656	1.20

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	United States: 52.28% (2019: 48.32%) (continued)		
	Food: 1.79% (2019: 0.64%) (continued)		
15,425	Kroger	460,125	0.59
	Healthcare-Services: 1.94% (2019: 2.90%)		
2,089	HCA Healthcare	236,952	0.30
8,736	Quest Diagnostics	812,789	1.03
1,847	UnitedHealth Group	482,703	0.61
	Home Furnishings: 0.22% (2019: 0.00%)		
1,172	Whirlpool	174,220	0.22
	Household Products/Wares: 0.94% (2019: 0.66%)		
5,619	Kimberly-Clark	740,978	0.94
	Insurance: 1.19% (2019: 1.20%)		
16,542	Prudential Financial	937,304	1.19
	Machinery-Diversified: 1.78% (2019: 1.60%)		
8,084	Cummins	1,400,868	1.78
	Media: 2.10% (2019: 0.58%)		
24,402	Comcast	914,399	1.16
31,673	ViacomCBS	737,699	0.94
	Miscellaneous Manufacturing: 0.00% (2019: 0.29%)		
	Oil & Gas: 0.86% (2019: 2.04%)		
15,319	Valero Energy	673,372	0.86
	Pharmaceuticals: 3.91% (2019: 2.91%)		
18,019	AbbVie	1,442,409	1.83
15,347	Amerisourcebergen	1,245,071	1.58
3,676	Bristol-Myers Squibb	191,185	0.24
1,617	Mckesson	207,555	0.26
	REITS: 1.45% (2019: 1.48%)		
1,156	Crown Castle International	157,724	0.20
14,515	Simon Property	823,057	1.05
4,662	Ventas	160,526	0.20
	Retail: 5.08% (2019: 3.95%)		
15,260	Best Buy	1,415,054	1.80
7,604	Home Depot	1,809,999	2.30
1,565	McDonald's	279,297	0.36
3,243	Tiffany & Co.	332,055	0.42
4,992	Walgreens Boots Alliance	158,741	0.20
	Semiconductors: 2.32% (2019: 2.71%)		
6,730	Intel	286,600	0.37
1,632	Lam Research	458,903	0.58

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 85.77% (2019: 88.19%) (Continued)		
	United States: 52.28% (2019: 48.32%) (continued)		
	Semiconductors: 2.32% (2019: 2.71%) (continued)		
9,081	Texas Instruments	1,078,642	1.37
	Ship Building: 0.42% (2019: 0.00%)		
2,617	Huntington Ingalls Industries	331,515	0.42
	Software: 6.13% (2019: 4.93%)		
9,481	Activision Blizzard	662,271	0.84
4,386	Broadridge Financial Solutions	503,751	0.64
19,439	Microsoft	3,658,293	4.65
	Telecommunications: 2.03% (2019: 0.71%)		
11,384	Cisco Systems	401,741	0.51
24,135	Verizon Communications	1,195,398	1.52
	Transportation: 1.14% (2019: 1.13%)		
12,167	Expeditors International Of Washington	898,829	1.14
	Total United States	41,130,026	52.28
	Total Equities	67,471,261	85.77
	Investment Funds: 11.88% (2019: 11.51%)		
	Ireland: 11.88% (2019: 11.51%)		
660,911	KBI Emerging Markets Equity Fund – Euro Class A	9,348,588	11.88
	Total Ireland	9,348,588	11.88
	Total Investment Funds	9,348,588	11.88
	Total Financial assets at fair value through profit or loss	76,819,849	97.65

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

	Fair Value EUR	% of Net Assets
Total Value of Investments	76,819,849	97.65
Cash*	208,063	0.26
Other Net Assets	1,643,162	2.09
Net Assets Attributable to Holders of Redeemable Participating Shares	78,671,074	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
97.49
2.51
100.00

KBI Integris Global Equity Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%)		
	Australia: 2.01% (2019: 3.45%)		
	Banks: 0.51% (2019: 1.12%)		
4,410	Australia & New Zealand Banking	49,837	0.10
2,567	Commonwealth Bank of Australia	108,434	0.23
7,756	Westpac	84,100	0.18
	Computers: 0.30% (2019: 0.41%)		
17,322	Computershare	142,410	0.30
	Engineering & Construction: 0.00% (2019: 0.24%)		
	Healthcare-Products: 0.12% (2019: 0.16%)		
482	Cochlear	57,279	0.12
	Healthcare-Services: 0.13% (2019: 0.00%)		
3,230	Sonic Healthcare	64,005	0.13
	Iron/Steel: 0.46% (2019: 0.15%)		
20,146	Fortescue Metals	216,954	0.46
	Leisure Time: 0.00% (2019: 0.31%)		
	Mining: 0.00% (2019: 0.17%)		
	Oil & Gas: 0.24% (2019: 0.22%)		
7,161	Ampol	115,178	0.24
	REITS: 0.25% (2019: 0.67%)		
22,737	Stockland	55,748	0.12
68,655	Vicinity Centres	61,135	0.13
	Total Australia	955,080	2.01
	Austria: 0.00% (2019: 0.13%)		
	Iron/Steel: 0.00% (2019: 0.13%)		
	Total Austria	–	–
	Belgium: 0.69% (2019: 1.18%)		
	Banks: 0.69% (2019: 1.18%)		
6,785	KBC Group	326,392	0.69
	Total Belgium	326,392	0.69

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Bermuda: 0.00% (2019: 0.93%)		
	Diversified Financial Services: 0.00% (2019: 0.93%)		
	Total Bermuda	<u>–</u>	<u>–</u>
	Canada: 6.42% (2019: 5.49%)		
	Banks: 4.15% (2019: 4.74%)		
3,182	Bank of Montreal	169,242	0.36
18,964	Bank of Nova Scotia	686,812	1.44
13,725	Canadian Imperial Bank of Commerce/Canada	911,880	1.91
3,251	Royal Bank of Canada	207,201	0.44
	Common Stock: 0.00% (2019: 0.32%)		
	Diversified Financial Services: 0.73% (2019: 0.00%)		
16,944	IGM Financial	345,401	0.73
	Food: 0.29% (2019: 0.43%)		
3,231	Loblaw Cos	139,824	0.29
	Real Estate: 0.41% (2019: 0.00%)		
22,412	First Capital Realty	196,252	0.41
	REITS: 0.49% (2019: 0.00%)		
24,170	Riocan Real Estate Investment Trust	235,765	0.49
	Software: 0.35% (2019: 0.00%)		
4,408	Open Text	167,521	0.35
	Total Canada	<u>3,059,898</u>	<u>6.42</u>
	Cayman Islands: 0.43% (2019: 0.44%)		
	Food: 0.33% (2019: 0.14%)		
216,500	WH	156,148	0.33
	Semiconductors: 0.10% (2019: 0.30%)		
5,600	ASM Pacific Technology	50,449	0.10
	Total Cayman Islands	<u>206,597</u>	<u>0.43</u>
	Denmark: 1.51% (2019: 1.24%)		
	Energy-Alternate Sources: 0.50% (2019: 0.36%)		
1,864	Vestas Wind Systems	237,471	0.50
	Healthcare-Products: 1.01% (2019: 0.36%)		
3,374	Coloplast	480,082	1.01

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Denmark: 1.51% (2019: 1.24%) (continued)		
	Retail: 0.00% (2019: 0.52%)		
	Total Denmark	717,553	1.51
	Finland: 0.90% (2019: 0.95%)		
	Auto Parts & Equipment: 0.00% (2019: 0.49%)		
	Forest Products & Paper: 0.90% (2019: 0.46%)		
16,824	UPM-Kymmene	426,657	0.90
	Total Finland	426,657	0.90
	France: 2.13% (2019: 2.25%)		
	Advertising: 0.36% (2019: 0.14%)		
5,838	Publicis Groupe	171,433	0.36
	Auto Parts & Equipment: 0.18% (2019: 0.00%)		
923	Cie Generale des Etablissements Michelin	87,325	0.18
	Banks: 0.14% (2019: 0.27%)		
1,822	BNP Paribas	66,631	0.14
	Building Materials: 0.00% (2019: 0.20%)		
	Commercial Services: 0.16% (2019: 0.00%)		
1,786	Edenred	77,280	0.16
	Computers: 0.70% (2019: 0.46%)		
4,565	Atos	331,008	0.70
	Electrical Components & Equipment: 0.10% (2019: 0.00%)		
458	Schneider Electric	47,506	0.10
	Household Products/Wares: 0.00% (2019: 0.13%)		
	Media: 0.11% (2019: 0.00%)		
2,081	Vivendi	49,549	0.11
	REITS: 0.38% (2019: 1.05%)		
1,631	Covivio	101,570	0.21
2,097	Unibail-Rodamco-Westfield	82,129	0.17
	Total France	1,014,431	2.13

KBI Integrus Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Germany: 1.75% (2019: 1.40%)		
	Chemicals: 0.00% (2019: 0.25%)		
	Engineering & Construction: 0.48% (2019: 0.00%)		
3,069	Hochtief	228,104	0.48
	Household Products/Wares: 0.22% (2019: 0.24%)		
1,388	Henkel	104,621	0.22
	Machinery-Diversified: 0.00% (2019: 0.14%)		
	Miscellaneous Manufacturing: 0.85% (2019: 0.77%)		
3,518	Siemens	406,786	0.85
	Software: 0.20% (2019: 0.00%)		
686	SAP	94,455	0.20
	Total Germany	833,966	1.75
	Hong Kong: 0.35% (2019: 0.15%)		
	Banks: 0.24% (2019: 0.00%)		
48,000	Bank of China Hong Kong	114,060	0.24
	Real Estate: 0.11% (2019: 0.15%)		
4,500	Sun Hung Kai Properties	50,468	0.11
	Total Hong Kong	164,528	0.35
	Ireland: 2.59% (2019: 1.50%)		
	Building Materials: 1.16% (2019: 0.00%)		
16,252	Johnson Controls International	553,216	1.16
	Computers: 0.46% (2019: 0.95%)		
5,517	Seagate Technology	221,358	0.46
	Healthcare-Products: 0.97% (2019: 0.00%)		
5,134	Medtronic	461,285	0.97
	Miscellaneous Manufacturing: 0.00% (2019: 0.55%)		
	Total Ireland	1,235,859	2.59
	Italy: 1.77% (2019: 1.04%)		
	Gas: 0.11% (2019: 0.25%)		
12,469	Snam	53,536	0.11

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Italy: 1.77% (2019: 1.04%) (continued)		
	Healthcare-Products: 0.10% (2019: 0.00%)		
321	DiaSorin	48,647	0.10
	Insurance: 0.23% (2019: 0.33%)		
8,392	Assicurazioni Generali	109,159	0.23
	Pharmaceuticals: 1.33% (2019: 0.46%)		
13,806	Recordati	630,451	1.33
	Total Italy	841,793	1.77
	Japan: 7.59% (2019: 8.64%)		
	Auto Manufacturers: 0.41% (2019: 0.36%)		
9,000	Honda Motor	193,590	0.41
	Auto Parts & Equipment: 0.17% (2019: 0.22%)		
3,100	Bridgestone	82,203	0.17
	Banks: 0.52% (2019: 0.47%)		
13,800	Mitsubishi UFJ Financial	48,138	0.10
8,200	Sumitomo Mitsui Financial	201,760	0.42
	Beverages: 0.23% (2019: 0.18%)		
6,500	Kirin	106,912	0.23
	Chemicals: 0.56% (2019: 0.84%)		
4,400	Mitsui Chemicals	86,578	0.18
11,200	Showa Denko	182,671	0.38
	Commercial Services: 0.17% (2019: 0.00%)		
3,800	Benesse	80,959	0.17
	Computers: 0.46% (2019: 0.31%)		
3,700	NEC	163,084	0.34
2,600	Nomura Research Institute	57,730	0.12
	Cosmetics/Personal Care: 0.20% (2019: 0.19%)		
1,500	Kao	95,470	0.20
	Diversified Financial Services: 0.27% (2019: 0.20%)		
11,300	Nomura	48,568	0.10
7,500	ORIX	78,090	0.17
	Electric: 0.00% (2019: 0.15%)		
	Electrical Components & Equipment: 0.27% (2019: 0.00%)		
9,300	Brother Industries	128,987	0.27

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Japan: 7.59% (2019: 8.64%) (continued)		
	Electronics: 0.00% (2019: 0.17%)		
	Engineering & Construction: 0.54% (2019: 0.55%)		
9,900	Kajima	103,040	0.22
11,600	Obayashi	94,941	0.20
2,000	Taisei	57,875	0.12
	Home Builders: 1.04% (2019: 0.72%)		
4,500	Daiwa House Industry	100,884	0.21
9,900	Sekisui Chemical	132,313	0.28
15,900	Sekisui House	262,650	0.55
	Home Furnishings: 0.00% (2019: 0.17%)		
	Insurance: 0.25% (2019: 0.17%)		
5,200	MS&AD Insurance	120,616	0.25
	Internet: 0.14% (2019: 0.30%)		
3,000	Kakaku.com	66,896	0.14
	Leisure Time: 0.00% (2019: 0.20%)		
	Machinery-Construction & Mining: 0.26% (2019: 0.54%)		
3,600	Komatsu	65,429	0.14
4,700	Mitsubishi Electric	54,236	0.12
	Miscellaneous Manufacturing: 0.00% (2019: 0.15%)		
	Office/Business Equipment: 0.00% (2019: 0.17%)		
	Pharmaceuticals: 0.24% (2019: 0.22%)		
3,500	Alfresa	58,796	0.12
1,600	Otsuka	58,777	0.12
	Real Estate: 0.25% (2019: 0.31%)		
1,600	Daito Trust Construction	118,576	0.25
	REITS: 0.00% (2019: 0.21%)		
	Semiconductors: 0.32% (2019: 0.48%)		
700	Tokyo Electron	149,991	0.32
	Telecommunications: 0.73% (2019: 0.89%)		
7,300	KDDI	177,083	0.37
7,300	NTT DOCOMO	169,845	0.36
	Toys/Games/Hobbies: 0.56% (2019: 0.31%)		
600	Nintendo	268,008	0.56

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Japan: 7.59% (2019: 8.64%) (continued)		
	Transportation: 0.00% (2019: 0.16%)		
	Total Japan	3,614,696	7.59
	Jersey: 0.00% (2019: 0.47%)		
	Advertising: 0.00% (2019: 0.47%)		
	Total Jersey	–	–
	Netherlands: 0.96% (2019: 2.48%)		
7,604	Chemicals: 0.87% (2019: 1.94%) LyondellBasell Industries	416,203	0.87
	Cosmetics/Personal Care: 0.00% (2019: 0.16%)		
	Electronics: 0.00% (2019: 0.19%)		
	Food: 0.00% (2019: 0.19%)		
17,391	Insurance: 0.09% (2019: 0.00%) Aegon	40,582	0.09
	Total Netherlands	456,785	0.96
	Norway: 0.11% (2019: 0.00%)		
3,902	Banks: 0.11% (2019: 0.00%) DNB	52,833	0.11
	Total Norway	52,833	0.11
	Singapore: 0.81% (2019: 0.20%)		
12,000	Electronics: 0.31% (2019: 0.20%) Venture Corp	146,678	0.31
62,100	REITS: 0.16% (2019: 0.00%) CapitaLand Mall	74,665	0.16
289,300	Ship Building: 0.34% (2019: 0.00%) Yangzijiang Shipbuilding	163,241	0.34
	Total Singapore	384,584	0.81

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	Spain: 1.77% (2019: 1.76%)		
	Electric: 1.23% (2019: 1.07%)		
47,399	Iberdrola	500,178	1.05
5,420	Red Electrica	86,788	0.18
	Engineering & Construction: 0.54% (2019: 0.52%)		
12,572	ACS Actividades de Construccion y Servicios	258,040	0.54
	Gas: 0.00% (2019: 0.17%)		
	Total Spain	845,006	1.77
	Sweden: 0.67% (2019: 1.45%)		
	Banks: 0.56% (2019: 0.66%)		
31,944	Skandinaviska Enskilda Banken	266,483	0.56
	Home Furnishings: 0.00% (2019: 0.57%)		
	Machinery-Construction & Mining: 0.11% (2019: 0.00%)		
1,409	Atlas Copco	54,803	0.11
	Mining: 0.00% (2019: 0.22%)		
	Total Sweden	321,286	0.67
	Switzerland: 3.52% (2019: 3.14%)		
	Banks: 1.03% (2019: 0.00%)		
48,051	UBS	490,263	1.03
	Commercial Services: 0.63% (2019: 1.21%)		
6,852	Adecco	300,672	0.63
	Computers: 0.39% (2019: 0.00%)		
3,013	Logitech International	186,925	0.39
	Healthcare-Products: 0.00% (2019: 0.15%)		
	Insurance: 0.65% (2019: 0.83%)		
1,002	Zurich Insurance	310,818	0.65
	Telecommunications: 0.82% (2019: 0.95%)		
839	Swisscom	389,624	0.82
	Total Switzerland	1,678,302	3.52

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	United Kingdom: 4.47% (2019: 5.25%)		
	Banks: 0.00% (2019: 0.49%)		
	Beverages: 1.09% (2019: 1.25%)		
2,789	Coca-Cola European Partners	97,545	0.20
15,009	Diageo	421,771	0.89
	Cosmetics/Personal Care: 0.12% (2019: 0.18%)		
1,140	Unilever	56,930	0.12
	Food: 0.41% (2019: 0.00%)		
36,447	J Sainsbury	74,989	0.16
54,267	WM Morrison Supermarkets	116,849	0.25
	Home Builders: 1.08% (2019: 0.85%)		
43,767	Barratt Developments	257,300	0.54
5,085	Berkeley	259,573	0.54
	Insurance: 0.64% (2019: 0.80%)		
126,110	Legal & General	306,874	0.64
	Media: 0.45% (2019: 0.60%)		
317,179	ITV	215,655	0.45
	Mining: 0.10% (2019: 0.16%)		
892	Rio Tinto	46,285	0.10
	Private Equity: 0.36% (2019: 0.40%)		
16,218	3i Group	170,333	0.36
	REITS: 0.00% (2019: 0.15%)		
	Retail: 0.00% (2019: 0.37%)		
	Telecommunications: 0.22% (2019: 0.00%)		
88,145	BT	103,298	0.22
	Total United Kingdom	2,127,402	4.47
	United States: 59.10% (2019: 55.65%)		
	Advertising: 3.06% (2019: 2.30%)		
47,428	Interpublic	703,915	1.48
16,660	Omnicom	753,423	1.58
	Agriculture: 0.40% (2019: 0.00%)		
5,050	Archer-Daniels-Midland	188,940	0.40
	Airlines: 0.00% (2019: 0.86%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	United States: 59.10% (2019: 55.65%) (continued)		
	Auto Manufacturers: 0.00% (2019: 0.77%)		
	Banks: 1.25% (2019: 2.41%)		
13,833	KeyCorp	142,442	0.30
6,584	Northern Trust	450,742	0.95
	Beverages: 1.19% (2019: 1.92%)		
6,768	Coca-Cola	280,267	0.59
2,438	PepsiCo	285,458	0.60
	Chemicals: 0.00% (2019: 0.89%)		
	Commercial Services: 4.51% (2019: 3.69%)		
3,544	Automatic Data Processing	411,992	0.86
6,568	Booz Allen Hamilton	483,641	1.02
4,031	Robert Half International	179,296	0.38
778	VISA	137,909	0.29
47,303	Western Union	933,245	1.96
	Computers: 5.70% (2019: 4.35%)		
1,198	Accenture	240,256	0.50
14,488	Apple	1,560,554	3.28
30,104	Hewlett Packard	243,535	0.51
34,950	HP	571,468	1.20
2,590	NetApp	102,565	0.21
	Cosmetics/Personal Care: 0.41% (2019: 0.00%)		
2,984	Colgate-Palmolive	197,723	0.41
	Diversified Financial Services: 1.59% (2019: 1.44%)		
2,233	Ameriprise Financial	292,748	0.61
719	BlackRock	357,188	0.75
6,335	Franklin Resources	111,529	0.23
	Electric: 0.52% (2019: 0.00%)		
4,031	Pinnacle West Capital	247,196	0.52
	Food: 1.40% (2019: 0.63%)		
2,391	General Mills	127,842	0.27
18,006	Kroger	537,116	1.13
	Healthcare-Products: 0.61% (2019: 0.32%)		
3,974	Baxter International	289,307	0.61
	Healthcare-Services: 1.17% (2019: 0.00%)		
2,360	Anthem	555,452	1.17
	Household Products/Wares: 2.00% (2019: 2.76%)		
7,235	Kimberly-Clark	954,080	2.00

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.55% (2019: 99.19%) (Continued)			
United States: 59.10% (2019: 55.65%) (continued)			
Insurance: 2.19% (2019: 2.51%)			
8,635	Principal Financial Group	303,826	0.64
13,029	Prudential Financial	738,250	1.55
Machinery-Construction & Mining: 0.00% (2019: 0.39%)			
Machinery-Diversified: 2.03% (2019: 1.98%)			
5,573	Cummins	965,740	2.03
Media: 1.10% (2019: 1.15%)			
9,424	Comcast	353,139	0.74
7,314	ViacomCBS	170,351	0.36
Miscellaneous Manufacturing: 2.01% (2019: 1.92%)			
5,451	3M	742,525	1.56
2,186	Trane Technologies	216,407	0.45
Oil & Gas: 0.51% (2019: 2.00%)			
5,579	Valero Energy	245,234	0.51
Packaging & Containers: 0.64% (2019: 0.00%)			
32,905	Amcor	304,164	0.64
Pharmaceuticals: 0.56% (2019: 1.97%)			
3,316	Amerisourcebergen	269,020	0.56
REITS: 1.46% (2019: 2.96%)			
4,257	Digital Realty	553,664	1.16
4,113	Ventas	141,622	0.30
Retail: 6.70% (2019: 6.27%)			
9,101	Best Buy	843,932	1.77
1,809	CVS Health	93,955	0.20
5,289	Home Depot	1,258,954	2.64
4,640	McDonald's	828,077	1.74
5,215	Walgreens Boots Alliance	165,832	0.35
Semiconductors: 3.70% (2019: 4.00%)			
7,466	Applied Materials	384,334	0.81
352	Broadcom	102,106	0.21
497	Lam Research	139,752	0.29
8,794	Texas Instruments	1,044,552	2.19
1,072	Xilinx	93,302	0.20
Software: 8.30% (2019: 4.90%)			
5,424	Activision Blizzard	378,879	0.80
2,509	Cerner	153,851	0.32
1,233	Citrix Systems	149,636	0.31
1,061	Intuit	306,337	0.64
13,707	Microsoft	2,579,568	5.42

KBI Integrus Global Equity Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.55% (2019: 99.19%) (Continued)		
	United States: 59.10% (2019: 55.65%) (continued)		
	Software: 8.30% (2019: 4.90%) (continued)		
6,012	Paychex	384,312	0.81
	Telecommunications: 4.72% (2019: 2.71%)		
11,814	AT&T	294,424	0.62
5,433	Cisco Systems	191,730	0.40
5,140	Motorola Solutions	664,983	1.40
22,132	Verizon Communications	1,096,190	2.30
	Toys/Games/Hobbies: 0.00% (2019: 0.55%)		
	Transportation: 1.37% (2019: 0.00%)		
8,821	Expeditors International Of Washington	651,645	1.37
	Total United States	28,150,122	59.10
	Total Equities	47,413,770	99.55
	Total Financial assets at fair value through profit or loss	47,413,770	99.55
	Total Value of Investments	47,413,770	99.55
	Cash*	234,293	0.49
	Other Net Assets	(19,714)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	47,628,349	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
99.28
0.72
100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.34% (2019: 94.91%)		
	Austria: 3.14% (2019: 2.77%)		
11,347	Electric: 1.09% (2019: 0.00%) Verbund	511,749	1.09
34,367	Machinery-Diversified: 2.05% (2019: 2.77%) Andritz	967,775	2.05
	Total Austria	1,479,524	3.14
	Belgium: 0.00% (2019: 0.66%)		
	Electric: 0.00% (2019: 0.66%)		
	Total Belgium	–	–
	Bermuda: 5.93% (2019: 6.61%)		
31,771	Agriculture: 2.58% (2019: 3.19%) Bunge	1,211,785	2.58
	Electric: 0.00% (2019: 1.32%)		
1,222,000	Environmental Control: 1.78% (2019: 0.00%) China Water Affairs	839,822	1.78
2,242,000	Water: 1.57% (2019: 2.10%) Beijing Enterprises Water	740,174	1.57
	Total Bermuda	2,791,781	5.93
	Canada: 10.54% (2019: 11.75%)		
158,343	Building Materials: 1.42% (2019: 0.00%) Pinnacle Renewable Energy	667,103	1.42
45,828	Electric: 7.61% (2019: 7.97%) Capital Power	843,028	1.79
106,559	Hydro One	1,844,295	3.92
38,037	Northland Power	893,523	1.90
	Engineering & Construction: 0.00% (2019: 2.21%)		
30,983	Machinery-Diversified: 1.51% (2019: 1.57%) Ag Growth International	709,824	1.51
	Total Canada	4,957,773	10.54

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.34% (2019: 94.91%) (Continued)		
	Cayman Islands: 0.55% (2019: 1.05%)		
	Water: 0.55% (2019: 1.05%)		
25,560	Consolidated Water	256,786	0.55
	Total Cayman Islands	256,786	0.55
	France: 2.12% (2019: 2.99%)		
	Water: 2.12% (2019: 2.99%)		
49,341	Veolia Environnement	996,441	2.12
	Total France	996,441	2.12
	Germany: 3.19% (2019: 4.09%)		
	Agriculture: 0.00% (2019: 1.32%)		
	Electric: 2.10% (2019: 1.35%)		
99,946	E.ON	987,866	2.10
	Electrical Components & Equipment: 1.09% (2019: 1.42%)		
144,683	7C Solarparken	511,455	1.09
	Total Germany	1,499,321	3.19
	Guernsey: 3.02% (2019: 2.09%)		
	Investment Companies: 3.02% (2019: 2.09%)		
764,384	International Public Partnerships	1,421,453	3.02
	Total Guernsey	1,421,453	3.02
	Hong Kong: 3.92% (2019: 3.25%)		
	Environmental Control: 2.50% (2019: 2.16%)		
2,334,370	China Everbright International	1,177,411	2.50
	Water: 1.42% (2019: 1.09%)		
510,000	Guangdong Investment	667,433	1.42
	Total Hong Kong	1,844,844	3.92
	India: 0.42% (2019: 0.00%)		
	Engineering & Construction: 0.42% (2019: 0.00%)		
91,265	VA Tech Wabag	197,188	0.42
	Total India	197,188	0.42

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.34% (2019: 94.91%) (Continued)		
	Ireland: 3.83% (2019: 3.36%)		
1,488,155	Investment Companies: 3.83% (2019: 3.36%) Greencoat Renewables	1,800,668	3.83
	Total Ireland	1,800,668	3.83
	Italy: 2.97% (2019: 4.42%)		
183,957	Electric: 2.97% (2019: 4.42%) Enel	1,395,958	2.97
	Total Italy	1,395,958	2.97
	Japan: 2.77% (2019: 4.17%)		
	Energy-Alternate Sources: 0.00% (2019: 1.14%)		
49,700	Environmental Control: 2.77% (2019: 3.03%) Kurita Water Industries	1,303,001	2.77
	Total Japan	1,303,001	2.77
	Netherlands: 1.21% (2019: 1.19%)		
29,758	Engineering & Construction: 1.21% (2019: 1.19%) Arcadis	571,949	1.21
	Total Netherlands	571,949	1.21
	People's Republic Of China: 0.00% (2019: 2.67%)		
	Electric: 0.00% (2019: 2.67%)		
	Total People's Republic Of China	—	—
	Philippines: 0.56% (2019: 2.31%)		
4,530,800	Water: 0.56% (2019: 2.31%) Metro Pacific Investments	262,148	0.56
	Total Philippines	262,148	0.56
	Spain: 2.47% (2019: 2.22%)		
110,036	Electric: 2.47% (2019: 2.22%) Iberdrola	1,161,155	2.47
	Total Spain	1,161,155	2.47

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.34% (2019: 94.91%) (Continued)		
	Switzerland: 1.31% (2019: 2.13%)		
28,867	Machinery-Construction & Mining: 1.31% (2019: 2.13%) ABB	616,132	1.31
	Total Switzerland	616,132	1.31
	United Kingdom: 18.56% (2019: 13.41%)		
	Closed-End Funds: 3.93% (2019: 2.22%)		
1,370,393	GCP Infrastructure Investments	1,850,307	3.93
	Electric: 4.52% (2019: 1.94%)		
30,973	Atlantica Yield	777,336	1.65
213,913	Drax	670,813	1.43
48,130	SSE	678,546	1.44
	Engineering & Construction: 1.30% (2019: 1.08%)		
1,016,703	Costain	611,820	1.30
	Gas: 6.11% (2019: 5.52%)		
304,422	National Grid	2,873,469	6.11
	Water: 2.70% (2019: 2.65%)		
35,909	Pennon	404,338	0.86
92,872	United Utilities	865,398	1.84
	Total United Kingdom	8,732,027	18.56
	United States: 29.83% (2019: 23.77%)		
	Agriculture: 0.84% (2019: 1.06%)		
10,546	Archer-Daniels-Midland	394,566	0.84
	Commercial Services: 1.96% (2019: 2.34%)		
21,478	Quanta Services	920,306	1.96
	Diversified Financial Services: 1.93% (2019: 1.24%)		
25,528	Hannon Armstrong Sustainable Infrastructure Capital Reits	906,431	1.93
	Electric: 6.35% (2019: 1.80%)		
8,345	NextEra Energy	1,947,097	4.14
20,409	Ormat Technologies	1,038,838	2.21
	Energy-Alternate Sources: 1.96% (2019: 4.00%)		
10,857	First Solar	694,977	1.48
8,879	TPI Composites	227,886	0.48
	Engineering & Construction: 0.66% (2019: 1.48%)		
19,902	Granite Construction	309,442	0.66

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.34% (2019: 94.91%) (Continued)		
	United States: 29.83% (2019: 23.77%) (continued)		
	Environmental Control: 4.74% (2019: 3.56%)		
282,461	Covanta	2,230,732	4.74
	Metal Fabricate/Hardware: 1.76% (2019: 0.00%)		
7,820	Valmont Industries	830,910	1.76
	REITS: 2.54% (2019: 3.76%)		
90,956	Gladstone Land	1,195,939	2.54
	Water: 7.09% (2019: 4.53%)		
44,894	Essential Utilities	1,595,568	3.39
18,057	Middlesex Water	968,792	2.06
38,608	PICO	287,474	0.61
9,270	SJW	485,106	1.03
	Total United States	14,034,064	29.83
	Total Equities	45,322,213	96.34
	Total Financial assets at fair value through profit or loss	45,322,213	96.34
	Total Value of Investments	45,322,213	96.34
	Cash*	1,943,277	4.13
	Other Net Liabilities	(219,969)	(0.47)
	Net Assets Attributable to Holders of Redeemable Participating Shares	47,045,521	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
95.22
4.78
100.00

KBI Diversified Growth Fund

Schedule of Investments

As at 31 August 2020

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.52%			
Ireland: 69.32%			
37,382	KBI Developed Equity Fund	376,956	6.49
13,087	KBI Emerging Markets Equity Fund – Euro Class A	185,122	3.19
29,318	KBI Eurozone Equity Fund Class A	505,186	8.70
4,273	KBI Global Resource Solutions Fund	848,832	14.61
36,745	KBI Global Sustainable Infrastructure Fund	446,676	7.69
3,381	Mercer Passive Global Equity Fund	642,875	11.07
2,287	MGI Emerging Markets Equity Fund	355,742	6.12
1,677	PIMCO Short-Term High Yield Corporate Bond	136,273	2.35
4,049	RCM	369,828	6.37
3,317	UBS	158,776	2.73
Total Ireland		4,026,266	69.32
Luxembourg: 30.20%			
96,634	Goldman Sachs Absolute Return Tracker Portfolio	1,104,525	19.02
6,064	Morgan Stanley Euro Liquidity Fund	649,605	11.18
Total Luxembourg		1,754,130	30.20
Total Investment Funds		5,780,396	99.52
Total Financial assets at fair value through profit or loss		5,780,396	99.52
Total Value of Investments		5,780,396	99.52
Cash*		47,866	0.82
Other Net Assets		(19,813)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares		5,808,450	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.17
Other assets	0.83
	100.00

KBI Energy Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
First Solar	93,782	4,390,226
Covanta	389,116	3,661,983
Ormat Technologies	48,479	2,881,921
Owens Corning	53,148	2,768,120
National Grid	259,075	2,714,469
ON Semiconductor	139,018	2,479,299
Sunnova Energy International	197,732	2,426,149
Quanta Services	69,410	2,414,709
Vestas Wind Systems	28,748	2,355,746
NXP Semiconductors	21,161	2,313,685
Livent	356,374	2,302,256
Hannon Armstrong Sustainable Infrastructure Capital Reits	105,343	2,137,599
ASML	7,705	2,118,645
Itron	33,715	2,103,175
Greencoat Renewables	1,772,842	2,039,940
SSE	132,320	1,961,813
China Datang Renewable Power	20,551,394	1,930,386
ABB	97,229	1,865,712
Landis+Gyr	31,666	1,810,220
Enel	257,085	1,795,855
Aptiv	23,264	1,786,645
CEVA	68,876	1,786,432
China Everbright International	3,082,000	1,786,029
Samsung SDI	8,372	1,772,798
Cree	36,423	1,614,195
Nordex	165,761	1,550,648
NextEra Energy	7,184	1,537,568
E.ON	153,820	1,501,872
Andritz	41,536	1,441,422
China Longyuan Power	2,790,000	1,440,015
Sunrun	108,096	1,393,534
LKQ	43,187	1,293,113
Verbund	26,724	1,249,449
Universal Display	8,668	1,207,415
Johnson Matthey	40,490	1,206,492
Iberdrola	124,938	1,170,781
Delphi Automotive	100,242	1,156,176
Varta	13,359	1,113,495
Renewable Energy	56,888	1,092,303
Atlantica Yield	45,141	1,083,078
DIRTT Environmental Solutions	415,447	1,073,449
Enphase Energy	24,512	1,048,767
Johnson Controls International	28,808	1,044,193
TPI Composites	68,334	1,014,564
Eaton	12,619	997,477
	Largest Sales	Proceeds EUR
Sunrun	105,995	2,697,277
Huaneng Renewables	6,180,000	2,255,224
Siemens Gamesa Renewable Energy	98,343	1,774,112
LKQ	75,463	1,769,465
Sunnova Energy International	100,759	1,755,136
Compagnie de Saint-Gobain	51,577	1,669,089
Vestas Wind Systems	14,776	1,411,093
First Solar	31,909	1,320,845
Quanta Services	38,591	1,307,575
Acuity Brands	14,634	1,283,589
Pattern Energy	51,982	1,249,861
SolarEdge Technologies	9,761	1,224,702

KBI Energy Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
OSRAM	29,172	1,196,052
Hannon Armstrong Sustainable Infrastructure Capital Reits	40,538	1,190,224
Owens Corning	22,613	1,182,231
TPI Composites	56,791	1,103,002
Delphi Automotive	70,158	937,746
ASML	3,067	807,088
CEVA	25,794	782,645
National Grid	61,547	723,747
Novozymes	15,291	710,792
Renova	68,800	680,038
ON Semiconductor	42,205	639,238
Landis+Gyr	7,021	617,213
Nordex	49,886	616,095
Daqo New Energy	12,761	603,617
Enel	74,270	564,955
Johnson Controls International	16,224	536,160
Broadwind Energy	163,769	491,623
Samsung SDI	1,998	490,725
Livent	76,543	472,135
Alfen Beheer	8,112	430,811
ABB	21,463	428,160

KBI Water Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost USD
Veolia Environnement	825,506	19,661,516
United Utilities	1,648,452	19,374,075
Pentair	391,383	15,756,241
Ecolab	69,594	12,791,858
Suez	1,130,336	12,463,117
Kurita Water Industries	396,000	10,975,561
Rexnord	394,417	10,433,903
Fortune Brands Home & Security	168,027	9,360,119
Guangdong Investment	5,418,000	9,235,585
Valmont Industries	72,463	9,206,157
Itron	135,844	8,595,596
Xylem	110,617	8,477,879
Woongjin Coway	125,356	8,291,293
Kubota	532,500	8,183,296
Roper Technologies	23,065	8,042,281
Tetra Tech	96,534	8,030,380
Ferguson	127,995	7,960,062
Toro	116,635	7,780,157
Essential Utilities	182,109	7,556,600
Danaher	48,213	7,480,224
Mueller Water Products	665,003	7,318,158
Orbia Advance	3,758,352	7,047,162
Aalberts Industries	223,139	6,838,654
Norma Group	163,975	5,725,011
SPX	151,830	5,711,753
China Everbright International	7,752,000	5,300,449
Agilent Technologies	59,124	4,857,621
Sulzer	46,225	4,839,668
Pennon	392,392	4,732,489
Arcadis	236,072	4,639,984
SJW	75,344	4,631,186
Cia Saneamento Minas Gerais	487,700	4,583,654
Costain	5,453,859	4,351,183
Idex	34,823	4,154,343
Stantec	166,012	4,105,391
Andritz	89,888	3,551,170
Aqua America	75,941	3,491,536
China Water Affairs	4,196,240	3,240,906
	Largest Sales	Proceeds USD
Stantec	581,057	16,566,328
Ecolab	69,594	14,478,854
Fortune Brands Home & Security	184,855	12,493,109
Pennon	964,383	12,086,873
Alfa Laval	597,998	12,057,276
Evoqua Water Technologies	624,717	12,042,432
Kurita Water Industries	345,100	9,638,372
Xylem	117,181	8,786,506
Sulzer	109,271	7,963,988
Agilent Technologies	93,419	7,150,907
Veolia Environnement	242,323	6,452,830
Kubota	532,500	6,252,408
Danaher	41,350	6,215,415
Roper Technologies	16,808	6,015,457
Uponor	410,462	5,083,006
SPX	103,515	4,540,592
Mueller Water Products	487,751	4,416,750
Franklin Electric	70,314	4,036,587
Chemtrade Logistics	722,750	3,987,959
Arcadis	173,957	3,714,973

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
Middlesex Water	58,760	3,660,191
Tetra Tech	45,646	3,598,206
Pentair	95,817	3,563,959
Itron	45,034	3,406,791
Consolidated Water	207,720	3,108,410
United Utilities	285,534	3,095,259
SJW	42,167	2,974,119
Beijing Enterprises Water	5,712,000	2,780,351
Aqua America	53,067	2,567,083

KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Ping An Insurance	175,000	1,874,135
CJ ENM	17,372	1,514,441
ITC	532,459	1,357,138
Chailease	330,000	1,257,316
Logan Property Holdings	752,000	1,046,620
Home Product Center	2,168,900	998,076
Mr Price	112,452	944,542
Wuhu Sanqi Interactive	178,500	881,872
GS	21,674	814,932
Micro-Star International	303,000	792,043
Focus Media Information Technology	950,700	760,290
Ace Hardware Indonesia	6,375,400	667,037
Advanced Info Service	102,800	663,691
Novatek Microelectronics	95,000	636,618
Zhongsheng Group	167,000	632,426
Zhejiang Expressway	878,000	631,044
Aldar Properties	1,149,284	625,883
Beijing Enterprise	194,000	613,327
Banco do Brasil	61,300	608,553
NetEase	2,196	578,216
Globe Telecom	16,465	573,685
LG	10,072	568,367
RHB Bank	465,200	566,433
Powertech Technology	159,000	556,709
Delta Electronics	131,000	550,058
HLA	556,200	540,073
Taiwan Semiconductor Manufacturing	52,000	532,522
Hindustan Petroleum	134,873	508,040
Banco Santander Brasil	66,100	481,344

	Largest Sales	Proceeds EUR
Taiwan Semiconductor Manufacturing	424,000	4,053,676
Samsung Electronics	69,438	2,719,798
Anhui Conch Cement	298,500	1,902,719
Zhongsheng Group	462,500	1,621,400
ITC	653,722	1,521,093
NCSoft	2,947	1,458,417
Home Product Center	3,093,100	1,353,533
Hindustan Unilever	47,046	1,212,280
Sberbank of Russia	93,653	1,173,137
China Medical System	999,000	1,166,903
China Construction Bank	1,628,000	1,162,613
SK Telecom	6,510	1,089,272
SK Innovation	8,008	1,057,859
Standard Bank	121,524	1,029,280
Cosan Industria e Comercio	72,300	1,021,678
Wuhu Sanqi Interactive	338,400	942,494
Power Grid Corporation of India	455,616	921,516
Focus Media Information Technology	1,373,900	885,119
Logan Property Holdings	596,000	874,599
Catcher Technology	129,000	853,289
NetEase	2,484	848,224
Infosys	86,228	833,815
KT&G	10,211	772,512

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Microsoft	101,320	15,463,591
Simon Property	149,354	14,249,034
Home Depot	50,542	10,877,878
HP	582,776	9,334,086
Comcast	190,824	7,363,767
Verizon Communications	143,101	7,357,634
General Mills	147,470	7,304,799
Western Union	360,167	7,109,643
Omnicom	111,875	6,752,871
Texas Instruments	58,525	6,634,198
AbbVie	86,529	6,502,277
Prudential Financial	106,349	6,433,979
Booz Allen Hamilton	89,116	6,304,352
Kimberly-Clark	46,894	5,910,658
Amerisourcebergen	72,346	5,722,682
ViacomCBS	355,991	5,637,600
International Business Machines	49,558	5,420,043
Bristol-Myers Squibb	103,118	5,303,935
Tiffany & Co.	47,517	5,265,554
Interpublic	294,936	5,238,788
PACCAR	78,953	5,182,293
Valero Energy	81,608	5,181,340
	Largest Sales	Proceeds EUR
Broadcom	43,199	11,289,026
Hewlett Packard	811,559	9,169,538
AbbVie	93,223	7,143,064
International Business Machines	52,422	6,657,425
H&R Block	311,031	6,546,425
Best Buy	84,286	6,224,486
Simon Property	60,466	6,121,092
Valero Energy	88,126	6,036,823
3M	41,756	5,905,401
Gilead Sciences	87,594	5,530,754
Activision Blizzard	108,121	5,522,760
Oracle	109,677	5,502,331
Kimco Realty	430,904	5,435,595
OGE Energy	151,499	5,357,400
Tiffany & Co.	48,058	5,282,078
Molson Coors Brewing	129,683	5,178,931
HCA Healthcare	41,737	4,948,760
Ingersoll-Rand	41,269	4,876,286
Microsoft	31,307	4,855,851
Altria	112,229	4,401,938
Kellogg	75,315	4,374,236
Broadridge Financial Solutions	39,164	4,003,838

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
United Utilities	23,756	250,543
Veolia Environnement	11,994	244,868
First Solar	4,784	228,789
Sunnova Energy International	19,955	224,123
Covanta	24,085	218,831
Itron	3,630	201,224
Pentair	5,365	193,776
Ecolab	1,159	191,844
Suez	18,998	190,443
Nutrien	4,844	163,428
SSE	11,403	162,557
China Datang Renewable Power	1,735,000	161,852
Kubota	11,600	159,355
Rexnord	6,643	159,316
Hannon Armstrong Sustainable Infrastructure Capital Reits	7,992	149,040
Greencoat Renewables	131,925	148,804
China Everbright International	247,000	145,225
Livent	23,226	143,791
Guangdong Investment	92,000	135,758
Owens Corning	2,574	131,714
Landis+Gyr	2,255	128,745
Ormat Technologies	2,216	125,671
Ferguson	2,155	122,273
National Grid	12,098	121,994
Origin Enterprises	43,062	121,076
Nordex	12,925	120,353
E.ON	12,576	119,661
Sunrun	9,463	118,236
Tetra Tech	1,538	116,532
Quanta Services	3,330	114,684
Toro	1,875	111,542
CF Industries	3,496	109,717
Yara International	3,238	109,471
Fortune Brands Home & Security	2,142	107,444
Ag Growth International	5,733	107,263
Essential Utilities	2,906	106,862
FMC	1,477	104,267
ON Semiconductor	6,009	103,113
Roper Technologies	323	102,914
CEVA	4,078	101,529
Kurita Water Industries	4,100	99,614
Verbund	2,072	99,258
	Largest Sales	Proceeds EUR
Huaneng Renewables	1,180,000	424,056
Sunrun	13,331	295,797
Stantec	10,720	276,228
Siemens Gamesa Renewable Energy	16,657	272,682
Vestas Wind Systems	2,882	264,423
OSRAM	5,653	231,773
Compagnie de Saint-Gobain	6,877	230,563
First Solar	5,088	221,369
Ecolab	1,159	218,530
National Grid	19,590	218,156
Sunnova Energy International	13,292	217,295
Evoqua Water Technologies	12,554	216,251

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Pennon	18,598	212,524
Alfa Laval	11,113	208,059
Kubota	17,300	202,952
Fortune Brands Home & Security	3,408	199,564
Owens Corning	3,728	196,587
Pattern Energy	7,911	191,988
Greencoat Renewables	162,067	191,717
Quanta Services	5,528	189,762
LKQ	7,771	186,069
Xylem	2,468	168,361
Kurita Water Industries	6,700	168,075
ASML	642	165,225
Hannon Armstrong Sustainable Infrastructure Capital Reits	5,612	161,675
TPI Composites	8,597	161,102
Acuity Brands	1,723	158,862
Archer-Daniels-Midland	4,487	155,485
Delphi Automotive	12,280	155,437
SolarEdge Technologies	1,384	151,896
Novozymes	3,174	146,218
Itron	2,200	143,591
ON Semiconductor	8,384	140,011
Enel	18,364	137,659
Sulzer	2,026	137,163
FMC	1,645	136,235
Livent	20,194	135,830
Cosan	9,159	130,034
Agilent Technologies	1,840	128,962
Gladstone Land	10,173	127,151

KBI Global Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Simon Property	3,162	335,459
Microsoft	1,476	219,906
Home Depot	986	213,607
HP	12,888	208,719
Booz Allen Hamilton	2,255	159,170
General Mills	3,134	149,564
Comcast	3,650	146,740
Western Union	6,929	143,767
Verizon Communications	2,442	125,117
Texas Instruments	1,068	124,560
ViacomCBS	7,779	120,946
PACCAR	1,851	120,836
Prudential Financial	1,837	115,698
Tiffany & Co.	1,002	111,272
Kimberly-Clark	881	110,100
Bristol-Myers Squibb	2,200	109,793
Mckesson	827	106,137
Robert Half International	2,217	104,670
Kohl's	2,174	100,792
Activision Blizzard	1,709	100,473
Omnicom	1,479	99,362
Huntington Ingalls Industries	443	98,915
Pinnacle West Capital	1,192	98,405
Molson Coors Brewing	1,931	98,062
AbbVie	1,275	95,178
Darden Restaurants	913	93,575
Marathon Petroleum	1,713	91,022
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund – Euro Class A	18,166	274,892
Broadcom	1,037	269,716
Hewlett Packard	17,051	194,929
H&R Block	8,373	175,496
AbbVie	2,261	174,516
International Business Machines	1,289	167,240
Activision Blizzard	2,934	147,942
OGE Energy	3,945	141,037
HCA Healthcare	1,163	137,268
Ingersoll-Rand	1,152	136,259
Simon Property	1,344	135,785
Tiffany & Co.	1,174	129,686
Altria	3,225	126,602
Molson Coors Brewing	3,244	124,849
3M	840	118,900
Best Buy	1,536	117,206
Kellogg	1,978	114,910
Oracle	2,264	113,975
Gilead Sciences	1,732	110,397
Valero Energy	1,570	109,080
Kimco Realty	8,519	104,239
Booz Allen Hamilton	1,366	96,455
ACS Actividades de Construcción y Servicios	3,111	95,452
Barratt Developments	12,218	94,721
Broadridge Financial Solutions	914	93,219

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Red Electrica	21,378	383,902
Continental	3,430	380,798
Hochtief	3,182	360,161
Simon Property	3,132	332,226
Publicis Groupe	8,277	300,349
Intesa Sanpaolo	138,950	291,775
Edenred	6,567	287,787
Evonik Industries	11,150	286,865
Porsche Automobil	5,620	285,275
Telecom Italia	725,724	277,692
STMicroelectronics	11,178	263,451
Deutsche Telekom	16,645	250,443
BNP Paribas	5,511	225,341
Microsoft	1,437	212,152
NXP Semiconductors	2,011	207,383
Home Depot	956	206,810
HP	12,443	201,191
Inditex	8,003	201,029
UPM-Kymmene	7,069	200,682
Metso	6,854	198,581
Peugeot	9,095	192,048
Koninklijke Ahold Delhaize	7,959	178,208
Bayer	2,752	175,511
ACS Actividades de Construcción y Servicios	5,362	169,529
Unibail-Rodamco-Westfield	1,343	168,773

	Largest Sales	Proceeds EUR
BASF	7,450	532,752
Enel	48,698	350,036
Nokian Renkaat	13,681	339,639
Continental	4,275	304,239
Elisa	5,148	284,928
Daimler	6,634	281,920
Atos	3,555	259,038
Klepierre	8,845	250,536
Broadcom	952	247,843
Sanofi	2,765	247,221
KBI Emerging Markets Equity Fund – Euro Class A	14,802	233,134
SAP	1,840	228,268
Natixis	59,538	215,906
Koninklijke Philips	5,224	215,443
Hochtief	2,507	197,912
ING Groep	24,969	188,990
Hewlett Packard	15,922	184,215
NXP Semiconductors	1,746	182,016
BNP Paribas	4,335	181,603
Solvay	2,279	174,654
Societe BIC	2,809	174,510
Iberdrola	17,405	167,121
H&R Block	7,967	166,409
Deutsche Telekom	11,219	160,345

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Hochtief	19,690	2,185,446
Red Electrica	121,827	2,180,824
Continental	18,307	1,978,946
Intesa Sanpaolo	877,668	1,836,516
Evonik Industries	71,342	1,816,325
Publicis Groupe	48,023	1,800,467
Edenred	33,336	1,479,086
Deutsche Telekom	95,650	1,425,428
Telecom Italia	3,657,682	1,374,764
BNP Paribas	32,755	1,332,397
STMicroelectronics	56,511	1,328,562
Peugeot	60,817	1,258,497
Porsche Automobil	24,725	1,248,401
Inditex	47,908	1,206,488
NXP Semiconductors	11,626	1,198,720
UPM-Kymmene	39,003	1,115,683
Unibail-Rodamco-Westfield	8,838	1,081,975
Metso	36,913	1,076,599
Bayer	16,507	1,058,270
Koninklijke Ahold Delhaize	44,273	989,405
ING Groep	91,435	987,149
Recordati	24,948	977,125
Solvay	12,396	943,686
Fortum	52,198	930,658
Nokian Renkaat	34,215	877,202
SAP	7,126	825,331
Siemens Healthineers	19,658	824,614
Atos	10,896	814,540
Colruyt	16,661	769,999
Henkel	9,963	729,393
ACS Actividades de Construcción y Servicios	22,733	638,430
Koninklijke DSM	4,922	611,455
Orange	48,123	580,887
Coca-Cola European Partners	16,885	578,228
Capgemini	5,854	569,257
Koninklijke Philips	15,005	557,329
Fresenius Medical Care	8,022	545,572
Unilever	10,804	543,921
Repsol	49,495	504,454
Daimler	10,095	502,326

	Largest Sales	Proceeds EUR
BASF	47,751	3,406,066
Enel	344,978	2,415,566
Nokian Renkaat	79,386	1,978,500
Elisa	34,351	1,891,078
Atos	25,705	1,744,662
Daimler	39,681	1,713,668
Sanofi	19,220	1,695,576
Continental	23,927	1,688,732
Klepierre	58,025	1,620,548
SAP	12,741	1,555,814
Siemens	15,953	1,451,582
Unilever	25,670	1,281,363
ING Groep	162,450	1,254,426
Natixis	344,920	1,250,378
Koninklijke Philips	28,847	1,193,715
Kering	2,476	1,187,225

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Societe BIC	19,019	1,185,437
Hochtief	16,227	1,180,315
NXP Semiconductors	11,626	1,160,922
BNP Paribas	30,886	1,139,571
Deutsche Post	38,575	1,139,515
Deutsche Telekom	80,696	1,106,376
Solvay	13,856	1,063,829
Covestro	24,376	1,028,950
Andritz	31,910	1,019,322
Banco Santander	235,503	903,095
Recordati	23,024	899,174
Iberdrola	94,173	886,475
Repsol	96,928	837,411
Infineon Technologies	47,349	791,395
KBC Group	13,021	780,744
Inditex	32,569	770,037
Intesa Sanpaolo	405,636	750,984
AXA	41,153	716,659
LVMH Moet Hennessy Louis Vuitton	2,005	705,552
Metso Outotec	156,193	695,261
Peugeot	45,765	691,310
GEA	22,590	652,778
Red Electrica	39,635	647,960
Amadeus IT	10,712	620,874
Assicurazioni Generali	41,995	599,825

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost USD
Simon Property	42,039	5,590,611
Microsoft	19,944	3,124,871
Comcast	62,089	2,759,734
Home Depot	10,842	2,590,768
Molson Coors Brewing	45,545	2,551,175
General Mills	46,318	2,449,076
Booz Allen Hamilton	29,348	2,320,258
HP	115,203	2,177,908
Western Union	90,910	2,110,338
Bristol-Myers Squibb	39,101	2,098,424
Mckesson	13,415	1,917,443
Kohl's	34,908	1,861,097
PACCAR	26,071	1,858,698
Verizon Communications	30,255	1,773,981
Prudential Financial	24,341	1,757,278
Kimberly-Clark	12,440	1,730,085
Pinnacle West Capital	18,799	1,718,621
Texas Instruments	13,146	1,704,783
Marathon Petroleum	28,499	1,681,404
3M	10,046	1,659,224
Interpublic	78,207	1,651,685
Hewlett Packard	108,162	1,610,982
Darden Restaurants	13,437	1,591,669
Huntington Ingalls Industries	5,882	1,565,821
Omnicom	19,869	1,558,509
Amerisourcebergen	18,553	1,513,935
Citrix Systems	15,549	1,509,164
Robert Half International	27,530	1,489,994
AbbVie	17,886	1,418,483
Sysco	18,443	1,406,714
ViacomCBS	80,821	1,342,686
Colgate-Palmolive	18,799	1,284,594
Tiffany & Co.	10,142	1,264,339
Activision Blizzard	18,833	1,193,009
Chevron	10,470	1,141,130
Archer-Daniels-Midland	29,809	1,087,244
Exelon	23,019	1,038,342
Host Hotels & Resorts	59,115	994,164
Bank of Nova Scotia	18,158	987,540
	Largest Sales	Proceeds USD
Microsoft	47,666	7,738,791
AbbVie	92,479	7,697,913
Broadcom	24,114	6,922,743
International Business Machines	45,589	6,237,646
Hewlett Packard	450,641	6,236,154
Gilead Sciences	89,873	6,204,680
Best Buy	80,376	6,161,050
Valero Energy	70,055	5,295,794
H&R Block	196,226	4,595,999
Cummins	28,245	4,537,294
Simon Property	39,101	4,370,178
Canadian Imperial Bank of Commerce/Canada	59,695	4,355,587
Activision Blizzard	72,790	4,134,174
HCA Healthcare	32,538	4,121,240
Amerisourcebergen	46,061	4,011,421

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Largest Sales	Proceeds USD
LyondellBasell Industries	53,975	3,970,260
Ingersoll-Rand	30,626	3,919,015
Interpublic	197,010	3,910,502
Omnicom	57,679	3,811,338
Molson Coors Brewing	76,431	3,656,482
Broadridge Financial Solutions	30,558	3,534,084
OGE Energy	81,991	3,329,918
Northern Trust	36,212	3,260,236
Altria	74,911	3,238,427
Kellogg	46,092	2,940,951
Prudential Financial	39,960	2,857,028
Tiffany & Co.	23,303	2,781,854
Kimco Realty	173,872	2,723,441
3M	16,576	2,636,052
Verizon Communications	44,026	2,531,385
Quest Diagnostics	24,534	2,522,166
Western Union	111,479	2,465,114
Bank of Nova Scotia	51,219	2,454,750
National Bank of Canada	49,903	2,417,768
Oracle	43,592	2,385,971
Expeditors International Of Washington	32,410	2,347,403
Bank of Montreal	36,499	2,332,094

KBI ACWI Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Simon Property	21,669	2,320,975
Microsoft	11,998	1,780,924
KBI Emerging Markets Equity Fund – Euro Class A	99,867	1,454,747
Home Depot	6,793	1,454,451
Comcast	31,296	1,246,894
HP	76,241	1,226,310
Booz Allen Hamilton	16,322	1,149,057
General Mills	23,182	1,115,583
Verizon Communications	19,138	988,876
Kimberly-Clark	7,574	948,278
Western Union	45,392	944,514
Omnicom	13,678	895,713
Mckesson	6,922	893,181
Molson Coors Brewing	17,667	892,979
Bristol-Myers Squibb	16,985	839,531
AbbVie	10,787	820,268
PACCAR	12,642	819,929
Kohl's	17,455	805,385
Huntington Ingalls Industries	3,571	796,843
Pinnacle West Capital	9,782	796,677
Interpublic	41,781	786,116
Texas Instruments	6,643	775,448
Prudential Financial	12,040	763,306
Robert Half International	15,604	739,668
Darden Restaurants	7,037	737,662
Amerisourcebergen	9,553	732,696
Marathon Petroleum	13,761	731,216
ViacomCBS	45,653	718,284
3M	4,822	712,510
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund – Euro Class A	330,497	5,165,583
Broadcom	8,347	2,246,874
Hewlett Packard	161,902	1,992,136
AbbVie	26,030	1,981,185
International Business Machines	14,131	1,802,188
Best Buy	21,434	1,648,767
Microsoft	10,695	1,645,682
Valero Energy	21,452	1,639,236
H&R Block	67,819	1,425,009
Simon Property	12,275	1,395,763
Gilead Sciences	23,202	1,374,459
HCA Healthcare	10,457	1,258,951
Ingersoll-Rand	10,491	1,241,440
Molson Coors Brewing	28,134	1,225,622
Activision Blizzard	24,106	1,212,244
OGE Energy	31,429	1,184,143
Broadridge Financial Solutions	9,733	1,061,112
Interpublic	52,553	1,058,096
Cummins	6,748	1,033,503
3M	6,982	1,014,927

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Microsoft	5,913	996,320
Western Union	43,189	843,420
Paychex	11,180	807,328
Motorola Solutions	5,382	698,333
McDonald's	3,932	664,404
Anthem	2,526	626,046
Expeditors International Of Washington	8,821	607,062
Omnicom	11,690	586,275
Hasbro	5,280	544,535
Kroger	18,006	530,185
Medtronic	5,254	529,612
Johnson Controls International	16,252	523,864
Interpublic	29,192	516,492
HP	34,950	515,327
Digital Realty	4,257	489,161
UBS	48,051	488,229
Hewlett Packard	39,621	481,425
Booz Allen Hamilton	6,677	466,740
Home Depot	2,028	445,735
Recordati	10,160	427,834
Kimberly-Clark	3,277	413,695
AT&T	12,754	405,218
Verizon Communications	8,004	403,089
ACS Actividades de Construcción y Servicios	12,925	399,661
Apple	1,235	387,049
IGM Financial	16,944	385,859
Prudential Financial	6,392	384,647

	Largest Sales	Proceeds EUR
Apple	4,020	1,109,863
Cardinal Health	18,235	831,546
Hasbro	7,143	681,944
Microsoft	4,153	678,833
H&R Block	28,285	591,812
Broadcom	2,076	580,505
Kimco Realty	44,473	564,358
Valero Energy	7,859	524,229
PepsiCo	4,294	514,228
Best Buy	5,650	395,333
LyondellBasell Industries	5,450	384,887
Celanese	4,253	380,210
Klepierre	13,592	351,997
Hewlett Packard	30,138	345,603
Tiffany & Co.	3,451	341,629
Ventas	4,972	337,427
Paychex	5,168	331,322
PACCAR	4,641	323,779
Invesco	21,951	314,372
Molson Coors Brewing	7,353	282,992
Home Depot	1,323	279,470
Pandora	6,162	268,724

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)

	Largest Purchases	Cost EUR
Covanta	274,686	2,738,440
National Grid	255,394	2,617,663
Greencoat Renewables	1,652,227	1,921,363
NextEra Energy	8,657	1,850,169
GCP Infrastructure Investments	1,085,028	1,516,558
Hydro One	87,334	1,492,188
International Public Partnerships	678,945	1,278,185
Kurita Water Industries	48,200	1,223,944
Hannon Armstrong Sustainable Infrastructure Capital Reits	59,702	1,219,996
Andritz	33,667	1,190,296
Ormat Technologies	20,409	1,113,959
Middlesex Water	19,655	1,109,065
China Everbright International	1,790,000	1,087,691
Bunge	24,671	1,084,754
Enel	156,623	1,077,304
Quanta Services	30,380	1,059,952
First Solar	21,932	1,020,987
SSE	69,286	1,013,697
Valmont Industries	7,820	962,834
Iberdrola	101,888	958,134
Gladstone Land	72,994	859,765
China Water Affairs	1,222,000	849,191
Essential Utilities	22,327	848,777
Ag Growth International	35,577	825,678
Costain	878,574	816,668
Pinnacle Renewable Energy	171,876	797,990
Veolia Environnement	37,968	794,095
United Utilities	78,040	789,129
Capital Power	36,687	771,455
E.ON	75,132	713,515
Guangdong Investment	460,000	702,864
Drax	213,913	695,465
Beijing Enterprises Water	1,454,000	617,983
Aqua America	13,371	552,745
Arcadis	30,959	543,821
Verbund	11,347	534,690
ABB	28,423	522,023
Atlantica Yield	21,908	515,144
SJW	9,270	508,469

	Largest Sales	Proceeds EUR
Hannon Armstrong Sustainable Infrastructure Capital Reits	43,012	1,326,978
Huaneng Renewables	2,994,000	1,101,335
Stantec	38,961	994,233
First Solar	17,075	822,691
Greencoat Renewables	678,693	818,717
Quanta Services	22,538	786,438
Enel	92,926	684,710
Pattern Energy	24,872	603,439
National Grid	55,380	597,406
Gladstone Land	46,582	580,180
Kurita Water Industries	21,500	527,016
Andritz	14,894	517,051
TPI Composites	20,689	464,879
NextEra Energy	1,936	444,103
ABB	21,758	441,385
Vestas Wind Systems	5,195	440,711
Renova	42,500	410,141
Iberdrola	34,366	362,736

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
BayWa	13,391	359,222
Capital Power	13,897	344,741
SSE	21,156	335,569
Veolia Environnement	13,297	334,904
Ag Growth International	14,137	320,708
Brookfield Renewable Partners	8,098	309,088
Covanta	33,159	278,385
Hydro One	15,576	277,130
Arcadis	13,561	266,347
Aqua America	5,537	252,483
Bunge	4,714	239,971
Granite Construction	9,438	239,406
International Public Partnerships	120,128	221,657
VA Tech Wabag	88,313	213,249
Pennon	18,600	200,900
Atlantica Yield	7,025	175,689

KBI Diversified Growth Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2020 (Unaudited)**

	Largest Purchases	Cost EUR
Morgan Stanley Euro Liquidity Fund	8,301	892,000
	Largest Sales	Proceeds EUR
Morgan Stanley Euro Liquidity Fund	2,237	240,000
PIMCO Short-Term High Yield Corporate Bond	1,361	98,638

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

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

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

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

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

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR"). The Investment Manager ("IM") has not re-invested collateral in relation to securities lending on any of the Sub-Funds during the financial year.

Security Lending programme was suspended on 22 April 2020 and remained in suspension throughout the remainder of the financial year.

KBI Energy Solutions Fund

31 August 2020

Global Data

Securities and commodities on loan as a proportion of total lendable assets 0.02%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	17,590	0.02%

Concentration Data

Largest collateral issuers	Collateral EUR
Scotia Capital (USA) Inc.*	11,079
BOFA Securities Inc.*	7,491

*Delisted in early 2020. The investment manager is working with the borrower to agree a close-out of the loans.

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							18,570
- Securities Lending	17,590						
Countries of counterparties:				U.S.A.			
Settlement & clearing type:				All loans settle bilaterally or via a Tri-Party Agent.			

Reuse of Collateral

Share of collateral re-used	105.57%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	18,570
Pooled accounts	
Other	

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

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	25,185	60%	4,197	10%	12,592	30%
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8.87%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	3,577,594	8.60%

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	1,730,839
2 Credit Suisse AG, Dublin Branch	907,687
3 Merrill Lynch International	477,246
4 Citigroup Global Markets INC	294,092
5 Credit Suisse Securities (USA) LLC	189,464
6 Barclays Capital INC	80,232
7 Barclays Capital Securities LTD	41,629
8 Morgan Stanley & Co. International PLC	31,008
9 HSBC Bank PLC	28,109
10 Morgan Stanley and Co LLC	10,189

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							3,790,495
- Securities Lending	3,577,594						

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

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

Reuse of Collateral

Share of collateral re-used 105.95%

Minimum permitted collateral re-use 102-105%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	3,790,495
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	64,826	60	10,804	10	32,414	30
Cost	Nil	-	Nil	-	Nil	-

KBI Water Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral USD
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Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	21,655	60	3,609	10	10,827	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.13%

Assets engaged by SFT Type	USD	% of AUM
Securities lending	17,725,747	3.82%

Concentration Data

Largest collateral issuers	Collateral USD
1 UBS AG, London Branch	9,903,965
2 Credit Suisse AG, Dublin Branch	2,771,136
3 Merrill Lynch International	1,586,428
4 Citigroup Global Markets INC	1,389,191
5 Morgan Stanley & Co. LLC	1,133,964
6 Societe Generale, Paris Branch	791,810
7 Morgan Stanley & Co. International PLC	597,588
8 Barclays Capital INC	532,740
9 Barclays Capital Securities LTD	56,531

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							18,763,353
- Securities Lending	17,725,747						

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

Reuse of Collateral

Share of collateral re-used	105.85%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	18,763,353
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	62,733	60	10,456	10	31,367	30
Cost	Nil	-	Nil	-	Nil	-

KBI Emerging Markets Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	3,162	60	527	10	1,581	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.46%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,208,493	1.41%

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	449,238
2 Merrill Lynch International	388,212
3 Barclays Capital Securities LTD	320,142
4 Credit Suisse AG, Dublin Branch	72,953
5 Goldman Sachs & Co LLC	65,000

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							1,295,545
- Securities Lending	1,208,493						

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

Reuse of Collateral

Share of collateral re-used	107.20%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	1,295,545
Pooled accounts	
Other	

Return & Cost

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

KBI Developed Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	54,712	60	9,118	10	27,356	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 4.07%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	17,991,007	3.94%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Barclays Capital Securities LTD	6,033,785
2 Barclays Bank PLC	3,966,430
3 Credit Suisse AG, Dublin Branch	3,818,744
4 UBS AG, London Branch	2,247,611
5 BNP Paribas Arbitrage	1,558,675
6 Credit Suisse Securities (Europe) Limited	1,122,417
7 Societe Generale, Paris Branch	209,518
8 Morgan Stanley & Co. LLC	1,845

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

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

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

Reuse of Collateral

Share of collateral re-used	105.38%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	18,959,025
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	86,890	60	14,482	10	43,445	30
Cost	Nil	-	Nil	-	Nil	-

KBI Global Resource Solutions Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,704	60	951	10	2,852	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8.07%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,818,580	7.85%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	683,353
2 UBS AG, London Branch	349,599
3 Merrill Lynch International	224,808
4 Credit Suisse Securities (USA) LLC	163,358
5 Barclays Capital Securities LTD.	136,208
6 Morgan Stanley & Co. LLC	128,317
7 Morgan Stanley & Co. International PLC	121,954
8 Citigroup Global Markets INC	78,060
9 Scotia Capital (USA) INC	18,866
10 HSBC Bank PLC	9,994

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,914,517
- Securities Lending	1,818,580						

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

Reuse of Collateral

Share of collateral re-used	105.28%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Received**

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

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

Return & Cost

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

KBI Global Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,648	60	275	10	823	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 3.98%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	535,520	3.82%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Barclays Capital Securities LTD	230,736
2 Credit Suisse AG, Dublin Branch	172,726
3 UBS AG, London Branch	64,978
4 BNP Paribas Arbitrage	41,140
5 Credit Suisse Securities (Europe) Limited	36,476
6 Societe Generale, Paris Branch	20,981

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							567,037
- Securities Lending	535,520						

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

Reuse of Collateral

Share of collateral re-used	105.89%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	567,037
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	1,906	60	318	10	952	30
Cost	Nil	-	Nil	-	Nil	-

KBI 50/50 Global/Eurozone Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	2,696	60	449	10	1,348	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

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

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

Concentration Data

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

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,293,157
- Securities Lending	1,223,675						

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

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

Reuse of Collateral

Share of collateral re-used	105.68%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

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

Return & Cost

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

KBI Eurozone Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:Settlement & clearing type:Reuse of Collateral

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	7,092	60	1,182	10	3,545	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 7.26%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	4,869,328	6.79%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	3,380,279
2 Morgan Stanley & Co. International	1,004,266
3 Merrill Lynch International	742,735
4 UBS AG, London Branch	18,601

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							5,145,881
- Securities Lending	4,869,328						

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

Reuse of Collateral

Share of collateral re-used	105.68%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

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

Return & Cost

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

KBI North America Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	USD	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral USD
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:Settlement & clearing type:Reuse of Collateral

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost**Securities Lending**

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	3,424	60	570	10	1,712	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

No Securities lending or collateral as at 31 August 2019.

KBI ACWI Equity Fund**31 August 2020****Global Data**

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data**Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	9,476	60	1,579	10	4,738	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.75%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,969,316	1.71%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Credit Suisse AG, Dublin Branch	1,012,090
2 UBS AG, London Branch	367,828
3 BNP Paribas Arbitrage	345,757
4 Credit Suisse Securities (Europe) Limited	243,903
5 Societe Generale, Paris Branch	112,591
6 J.P. Morgan Securities PLC	11,682

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							2,093,851
- Securities Lending	1,969,316						

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

Reuse of Collateral

Share of collateral re-used	106.32%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	2,093,851
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	15,942	60	2,657	10	7,971	30
Cost	Nil	-	Nil	-	Nil	-

KBI Integris Global Equity Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:**Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	3,640	60	607	10	1,820	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 1.93%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	666,531	1.85%

Concentration Data

Largest collateral issuers	Collateral EUR
1 UBS AG, London Branch	432,483
2 Morgan Stanley & Co. International PLC	86,056
3 Societe Generale, Paris Branch	58,478
4 BOFA Securities INC	55,690
5 Macquarie Bank Limited, London Branch	49,590
6 Morgan Stanley & Co. LLC	8,576
7 Merrill Lynch International	7,970
8 Credit Suisse Securities (USA) LLC	5,093

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							703,936
- Securities Lending	666,531						

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

Reuse of Collateral

Share of collateral re-used	105.61%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	703,936
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,927	60	988	10	2,964	30
Cost	Nil	-	Nil	-	Nil	-

KBI Global Sustainable Infrastructure Fund

31 August 2020

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
----------------------------	----------------

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:Settlement & clearing type:Reuse of Collateral

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

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

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

Return & CostSecurities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	2,466	60	411	10	1,233	30
Cost	Nil	-	Nil	-	Nil	-

31 August 2019

Global Data

Securities and commodities on loan as a proportion of total lendable assets 8.78%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	1,498,368	8.34%

Concentration Data

Largest collateral issuers	Collateral EUR
1 Barclays Bank PLC	447,546
2 Morgan and Stanley & Co. LLC	426,425
3 Credit Suisse AG, Dublin Branch	210,961
4 UBS AG, London Branch	208,500
5 Morgan Stanley & Co. International PLC	207,734
6 Credit Suisse Securities (USA) LLC	50,208
7 HSBC Bank PLC	4,339

Aggregate Transaction DataSecurities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							1,555,713
- Securities Lending	1,498,368						

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

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

Reuse of Collateral

Share of collateral re-used	103.83%
Minimum permitted collateral re-use	102-105%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	1,555,713
Pooled accounts	
Other	

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,509	60	918	10	2,754	30
Cost	Nil	-	Nil	-	Nil	-

KBI Diversified Growth Fund**31 August 2020**

No Securities lending or collateral as at 31 August 2020.

Appendix 2 - UCITS Remuneration Disclosures (Unaudited)**Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV's size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

Identified Staff

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	2	53,000	-	53,000
Designated Persons	3	-	-	-

The ICAV does not pay any variable remuneration to any of its Identified Staff.

Investment Manager

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of xx identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager.

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	418,756.85	118,993.75	537,750.60